UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2024
or
☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____

Commission File Number 1-1687

PPG INDUSTRIES, INC.
(Exact name of registrant as specified in its charter)

Pennsylvania	25-0730780
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
One PPG Place Pittsburgh Pennsylvania	15272
(Address of principal executive offices)	**(Zip code)**
Registrant's telephone number, including area code:	412 434-3131

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock – Par Value $1.66 2/3	PPG	New York Stock Exchange
0.875% Notes due 2025	PPG 25	New York Stock Exchange
1.875% Notes due 2025	PPG 25A	New York Stock Exchange
1.400% Notes due 2027	PPG 27	New York Stock Exchange
2.750% Notes due 2029	PPG 29A	New York Stock Exchange

Securities Registered Pursuant to Section 12(g) of the Act: None

Indicate by check mark if the Registrant is a well-known seasoned issuer as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by checkmark whether the registrant has submitted electronically every Interactive Date File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
(Do not check if a smaller reporting company)		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the Registrant is a shell company (as defined by Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of common stock held by non-affiliates as of June 30, 2024, was $29,338 million.

As of January 31, 2025, 226,953,559 shares of the Registrant's common stock, with a par value of $1.66 $^{2}/_{3}$ per share, were outstanding. As of that date, the aggregate market value of common stock held by non-affiliates was $26,163 million.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of PPG Industries, Inc. Proxy Statement for its 2025 Annual Meeting of Shareholders (the "Proxy Statement") to be filed with the Securities and Exchange Commission within 120 days after the end of the Company's fiscal year, are incorporated herein by reference into Part III of this report.

PPG INDUSTRIES, INC.
AND CONSOLIDATED SUBSIDIARIES

As used in this report, the terms “PPG,” “Company,” “Registrant,” “we,” “us” and “our” refer to PPG Industries, Inc., and its subsidiaries, taken as a whole, unless the context indicates otherwise.

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Part I

Item 1. Business

PPG Industries, Inc. manufactures and distributes a broad range of paints, coatings and specialty products. PPG was incorporated in Pennsylvania in 1883. PPG's vision is to be the first-choice partner to meet our customers' evolving needs for innovative paints, coatings and surface solutions to protect and beautify the world.

PPG has a proud heritage with a demonstrated commitment to innovation, sustainability, community engagement and development of leading-edge paint, coatings and specialty products. Through dedication and industry-leading expertise, we solve our customers' biggest challenges, collaborating closely to find the right path forward. PPG is a global leader with manufacturing facilities and equity affiliates in more than 70 countries.

PPG supplies paints, coatings and specialty products to customers serving a wide array of end-uses, including industrial equipment and components; packaging material; aircraft and marine equipment; automotive original equipment; automotive refinish and aftermarket; pavement marking products; as well as coatings for other industrial and consumer products. PPG also serves commercial and residential new build and maintenance customers by supplying coatings to painting and maintenance contractors and directly to consumers for decoration and maintenance.

The coatings industry is highly competitive and consists of several large firms with global presence and many firms supplying local or regional markets. PPG competes in its primary markets with the world's largest coatings companies, most of which have global operations, and with many regional coatings companies.

In December 2024, PPG completed the sale of 100% of its architectural coatings business in the U.S. and Canada. Accordingly, the Company's consolidated results of operations and cash flows have been recast to present the results of the architectural coatings business in the U.S. and Canada as discontinued operations for all periods presented, and the Company's December 31, 2023 balance sheet has been recast to present the assets and liabilities of the U.S. and Canada architectural coatings business as held for sale. Refer to Note 2, "Divestitures" under Item 8 of this Form 10-K for further information relating to this transaction.

PPG's business is comprised of three reportable business segments: Global Architectural Coatings, Performance Coatings and Industrial Coatings as described below:

GLOBAL ARCHITECTURAL COATINGS

Strategic Business Unit	Products	Primary Customers / End-uses	Main Distribution Methods	Primary Brands
Architectural Coatings Latin America and Asia Pacific	Paints, wood stains, adhesives, sealants and purchased sundries	Painting and maintenance contractors and consumers for decoration and maintenance of residential and commercial building structures	Company-owned stores, home centers and other regional or national consumer retail outlets, paint dealers, concessionaires, independent distributors and direct to consumers	COMEX®, PPG®, GLIDDEN®, MERIDIAN®, POLYFORM®, RENNER®, TAUBMANS® and WHITE KNIGHT®
Architectural Coatings Europe, Middle East and Africa (EMEA)				SIGMA®, HISTOR®, SEIGNEURIE®, GUITTET®, PEINTURES GAUTHIER®, RIPOLIN®, JOHNSTONE'S®, LEYLAND®, PRIMALEX®, DEKORAL®, TRILAK®, GORI®, BONDEX®, DANKE!® and TIKKURILA®

Segment Overview	This reportable business segment primarily supplies a variety of decorative coatings, adhesives, sealants and finishes along with paint strippers, stains and related chemicals.
Major Competitive Factors	Product performance, technology, quality, technical and customer service, price, customer productivity, distribution and brand recognition
Global Competitors	Akzo Nobel N.V., BASF Corporation, Hempel A/S, Nippon Paint, the Jotun Group, The Sherwin-Williams Company
Principal Manufacturing and Distribution Facilities	Amsterdam, Netherlands; Birstall, United Kingdom; Debica, Poland; Mexico City, Mexico; Moreuil, France; Nykvarn, Sweden; Ruitz, France; San Juan del Rio, Mexico; Tepexpan, Mexico; Vantaa, Finland; and Wroclaw, Poland.

PERFORMANCE COATINGS

Strategic Business Unit	Products	Primary Customers / End-uses	Main Distribution Methods	Primary Brands
Aerospace Coatings	Coatings, sealants, transparencies, adhesives, engineered materials, packaging and chemical management services for the aerospace industry	Commercial, military, regional jet and general aviation aircraft	Direct to customers and company-owned distribution network	PPG®
Automotive Refinish Coatings	Coatings, solvents, adhesives, sealants, purchased sundries, digital solutions and paint films	Automotive and commercial transport/fleet repair and refurbishing, light industrial coatings and specialty coatings for signs	Independent distributors and direct to customers	PPG®, SEM®, SPRINT®
Protective and Marine Coatings	Coatings and finishes for the protection of metals and structures	Metal fabricators, heavy duty maintenance contractors and manufacturers of ships, bridges and rail cars	Direct to customers, company-owned architectural coatings stores, independent distributors and concessionaires	PPG®, SIGMA®
Traffic Solutions	Paints, thermoplastics, raised pavement markers and other advanced technologies for pavement marking	Government, commercial infrastructure, painting and maintenance contractors	Direct to customers, government agencies and independent distributors	Ennis-Flint®

Segment Overview	This reportable business segment primarily supplies a variety of protective coatings, adhesives, sealants and finishes along with pavement marking products and related chemicals, transparencies and paint films.
Alliances	PPG has an established alliance with Asian Paints Ltd. to serve certain automotive refinish customers in India.
Major Competitive Factors	Product performance, technology, quality, technical and customer service, price, customer productivity, distribution and brand recognition
Global Competitors	Akzo Nobel N.V., Axalta Coating Systems Ltd., BASF Corporation, Hempel A/S, Kansai Paints, the Jotun Group, Nippon Paint, RPM International Inc., The Sherwin-Williams Company and 3M Company
Principal Manufacturing and Distribution Facilities	Amsterdam, Netherlands; Birstall, United Kingdom; Busan, South Korea; Clayton, Australia; Delaware, Ohio; Deurne, Belgium; Ennis, Texas; Gonfreville, France; Greensboro, North Carolina; Huntsville, Alabama; Kunshan, China; Little Rock, Arkansas; Milan, Italy; Mojave, California; Nykvarn, Sweden; Ontario, Canada; Ostrow Wielkopolski, Poland; Ruitz, France; Shildon, United Kingdom; Sylmar, California; Stowmarket, United Kingdom; Tepexpan, Mexico; Vantaa, Finland; and Wroclaw, Poland.

INDUSTRIAL COATINGS

Strategic Business Unit	Products	Primary Customers / End-uses	Main Distribution Methods	Primary Brands
Automotive OEM[(a)] Coatings	Specifically formulated coatings, adhesives and sealants, metal pretreatments and paint films; technical services and coatings applications	Automotive original equipment manufacturers and tier supplier network, including combustion engine, commercial, and electric vehicles, and automotive parts and accessories, including battery-related components; On-site coatings services within several customer manufacturing locations as well as at regional service centers.	Direct to manufacturing companies and various coatings applicators	PPG®
Industrial Coatings	Specifically formulated coatings, adhesives and sealants and metal pretreatments	Appliances, agricultural and construction equipment, consumer electronics, building products (including residential and commercial construction), kitchenware, transportation vehicles and numerous other finished products.		
Packaging Coatings	Specifically formulated coatings	Metal cans, closures, and plastic and aluminum tubes for food, beverage and personal care, and promotional and specialty packaging		
Specialty Products	TESLIN® substrate, Organic Light Emitting Diode (OLED) materials, optical lens materials and photochromic dyes	TESLIN® - Labels, including blood bag labels, e-passports, drivers' licenses, breathable membranes, loyalty cards and identification cards OLED - displays and lighting Lens materials - optical lenses, coatings and color-change products		

(a) Original equipment manufacturer (OEM)

Segment Overview	This reportable business segment primarily supplies a variety of protective and decorative coatings and finishes along with adhesives, sealants, metal pretreatment products, optical monomers and coatings, low-friction coatings and other specialty products.
Alliances	PPG has established alliances with Kansai Paints to serve Japanese-based automotive OEM customers in North America and Europe and Asian Paints Ltd. to serve certain aftermarket customers and automotive OEM customers in India.
Major Competitive Factors	Product performance, technology, quality, technical and customer service, price, customer productivity and distribution.
Global Competitors	Akzo Nobel N.V., Axalta Coating Systems Ltd., BASF Corporation, Kansai Paints, Nippon Paint and The Sherwin-Williams Company
Principal Manufacturing and Distribution Facilities	Barberton, Ohio; Cheonan, South Korea; Cieszyn, Poland; Circleville, Ohio; Cleveland, Ohio; Monroeville, Pennsylvania; Oak Creek, Wisconsin; Quattordio, Italy; San Juan del Rio, Mexico; Springdale, Pennsylvania; Sumaré, Brazil; Weingarten, Germany; and Tianjin and Zhangjiagang, China.

Research and Development

($ in millions, except percentages)	*2024*	*2023*	*2022*
Research and development costs, including depreciation of research facilities	$447	$446	$457
% of annual net sales	2.8 %	2.7 %	2.9 %

Technology innovation has been a hallmark of PPG's success throughout its history. The Company seeks to optimize its investment in research and development to create new products to drive profitable growth. We align our product development with the macro trends in the markets we serve, including a focus on sustainability and productivity, and leverage core technology platforms to develop products to address unmet market needs. Additionally, we operate laboratories in close geographic proximity to our customers, and we customize our products for our customers' end-use applications. Our history of successful technology introductions is based on a commitment to an efficient and effective innovation process and disciplined portfolio management. We have obtained government funding for a small portion of the Company's research efforts, and we will continue to pursue government funding, where appropriate.

We own and operate several facilities to conduct research and development for new and improved products and processes. In addition to the Company's centralized principal research and development centers (see Item 2. "Properties" of this Form 10-K), operating segments manage their development through centers of excellence. As part of our ongoing efforts to manage our formulations and raw material costs effectively, we operate global competitive sourcing laboratories. Because of our broad array of products and customers, we are not materially dependent upon any single technology platform.

Raw Materials, Energy and Logistics

PPG uses a wide variety of complex raw materials that serve as the building blocks of our manufactured products. The Company's most significant raw materials include resins, solvents, reactants, titanium dioxide, additives and epoxy. Raw materials include both organic, primarily petroleum-derived, materials and inorganic materials, including titanium dioxide. Raw materials represent PPG's single largest production cost component.

Most of the raw materials and energy used in production are purchased from outside sources, and the Company has made, and continues to make, supply arrangements to meet our planned operating requirements for the future. Supply of critical raw materials and energy is managed by establishing contracts with multiple sources and identifying alternative materials or technology whenever possible. In support of our decarbonization efforts, we continue to increase the amount of renewable energy secured for our operating facilities, and we are increasingly evaluating alternative raw materials that offer sustainable benefits and support the circular economy, including recycled and renewable feedstocks. Prices for certain of our raw materials typically fluctuate with energy prices and global supply and demand changes; however, pricing may be impacted by the fact that the manufacture of our raw materials is several steps downstream from crude oil, natural gas, and other key feedstocks.

Through effective management of raw materials, energy and logistics, the Company aims to maintain a competitive cost position and ensure ongoing security of supply. Security of a sufficient supply of high-quality raw materials is important to PPG's continued success as it allows the Company to increase production as necessary to keep pace with customer demand. While PPG faced certain raw material shortages and logistical challenges during 2021 and 2022, raw material and logistics availability improved in 2023 and 2024 and is now comparable to pre-pandemic conditions. We continue to focus on improving our competitive cost position and expanding our supply of high-quality raw materials, including strategic initiatives to qualify multiple sources of supply.

We typically experience fluctuating prices for energy and raw materials driven by various factors, including changes in supplier feedstock costs and inventories, global industry activity levels, foreign currency exchange rates, government regulation, tariffs, and global supply and demand factors. In 2024, raw material costs remained high compared to historic levels, but moderated compared to 2022 levels, resulting in a low single-digit percentage decrease to cost of goods sold compared to 2023. The Company expects raw material costs to increase by a low single-digit percentage during 2025, primarily due to already enacted tariffs.

We are subject to existing and evolving standards relating to the regulation and registration of chemicals which could potentially impact the availability and viability of some of the raw materials we use in our production processes. Our ongoing, global product stewardship efforts are directed at maintaining our compliance with these standards. We anticipate that the number of chemical registration regulations will continue to increase globally, and we have implemented programs to track and comply with these regulations.

Our commitment to sustainability extends to our suppliers as an extension of our internal focus on sustainability. The PPG Global Supplier Code of Conduct clarifies our global expectations in the areas of business integrity, labor practices, associate health and safety, and environmental management. Our Supplier Sustainability Policy builds upon our Global Supplier Code of Conduct by establishing expectations for sustainability within our supply chain. These policies reinforce

our expectations that our suppliers, as well as their subcontractors, will comply fully with applicable laws and adhere to internationally recognized environmental, social and corporate-governance standards.

Global Operations

PPG has significant non-U.S. operations. This broad geographic footprint serves to lessen the significance to us of economic impacts occurring in any one region of the world. As a result of our global footprint, we are subject to certain inherent risks, including economic and political conditions in international markets, trade protection measures and fluctuations in foreign currency exchange rates. During 2024, unfavorable foreign currency translation decreased Net sales by approximately $70 million and Income before income taxes by approximately $20 million.

Refer to Note 20, “Revenue Recognition” in Item 8 of this Form 10-K for additional geographic information pertaining to sales and Note 21, “Reportable Business Segment Information” in Item 8 of this Form 10-K for geographic information related to PPG’s property, plant and equipment.

Seasonality

PPG’s Income before income taxes has typically been greater in the second and third quarters and Cash from operating activities has been greatest in the fourth quarter due to end-use market seasonality, primarily in our architectural coatings and traffic solutions businesses. Demand for our architectural coatings in Europe and traffic solutions products in the U.S and Canada is typically the strongest in the second and third quarters due to higher home improvement, maintenance and construction activity during the spring and summer months. The Latin American paint season is the strongest in the fourth quarter. These cyclical activity levels result in the collection of outstanding receivables and lower inventory on hand in the fourth quarter generating higher Cash from operating activities.

Human Capital

As of December 31, 2024, PPG employed approximately 46,000 people, of which approximately 11,700 were in the United States and approximately 34,300 were elsewhere in the world. The Company has numerous collective bargaining agreements throughout the world. We observe local customs, laws and practices in labor relations when negotiating collective bargaining agreements. There were no significant work stoppages in 2024. While we have experienced occasional work stoppages and may experience some work stoppages in the future, we believe that we will be able to negotiate all labor agreements on satisfactory terms. To date, these work stoppages have not had a significant impact on our results of operations. Overall, we believe we have good relationships with our employees.

The PPG Way is a set of behaviors that enables, empowers and engages each employee to fully live our values and realize our full potential as an organization. It guides our employees and leaders as we strive to achieve our purpose of protecting and beautifying the world. Employee engagement is a measure of the extent to which our employees are involved in, enthusiastic about, and committed to our work and workplace. We conduct employee surveys to increase dialogue among teams and implement meaningful action to improve results.

Our human capital management strategies provide the foundation for our teams to thrive and deliver exceptional performance. These strategies in the areas of culture and purpose, employee engagement, development and pay equity are overseen by the Human Capital Management and Compensation Committee of our Board of Directors. We are committed to ensuring our employees are safe, healthy, enabled, engaged and valued for the unique talents they bring to PPG. We believe that having quality dialogue with our people, recognizing the value they bring and championing an authentic culture generates engaged employees and a company that is more innovative, productive and competitive. Our focus on and investment in learning and development are crucial to ensuring we keep our people engaged, productive and successful at every stage of their careers. We are committed to promoting from within wherever possible while also bringing in new ideas, thoughts and insights.

One of PPG’s greatest strengths is our people. Their talents and unique perspectives enable us to meet challenges quickly, creatively and effectively, providing a significant competitive advantage in today’s global economy. To ensure our people feel valued and respected, we are committed to providing a workplace that embraces a culture of collaboration and is free from harassment and bullying.

Our environmental, health and safety policy and standards define our expectations, and we implement programs and initiatives to reduce health and safety risk in our operations. We measure progress against our health and safety goals using the injury and illness rate, which is calculated as the number of illness and injury incidents per 200,000 work hours. For 2024, our injury and illness rate was 0.31.

More information about PPG’s human capital management strategies and our workforce can be found in the Proxy Statement for our 2025 Annual Meeting of Shareholders and in our Sustainability Report located at http://sustainability.ppg.com.

Environmental Matters

PPG is committed to operating in a sustainable and productive manner and to helping our customers meet their sustainability goals. Our sustainability efforts are overseen by the Sustainability and Innovation Committee of our Board of Directors. At the management level, day-to-day implementation of our sustainability initiatives is led by our Vice President, Global Sustainability who coordinates PPG's sustainability programs, integrates these programs into our business and communicates the benefits of our sustainably advantaged products to our customers, shareholders and other stakeholders. The Vice President, Global Sustainability works with PPG's Sustainability Committee, a committee of management consisting of senior corporate executives, to establish and monitor our sustainability goals, policies, programs and procedures that incorporate sustainability into our business practices, including resource management, innovation, community engagement, communications, procurement, manufacturing and employee wellness.

Our dedication to innovation is intertwined with sustainability. In 2024, PPG continued to innovate and deliver sustainably-advantaged solutions based on our customers' desire to improve their productivity and to reduce overall value chain environmental impacts. Our products contribute to lighter, more fuel-efficient vehicles, airplanes and ships, and they help our customers reduce their energy consumption, conserve water and reduce waste. These products include compact automotive paint processes and low temperature cure capabilities that save energy and reduce water usage at customer manufacturing sites; sustainably-advantaged waterborne coatings formulations; sustainably-advantaged powder coatings; lightweight sealants and coatings for aircraft; coatings that cool surfaces; coatings for recyclable metal packaging; antimicrobial products; coatings that contain reduced materials of concern; architectural coatings that contain lower carbon content raw materials; and solutions for autonomous and battery-powered vehicles. For the year ended December 31, 2024, 41% of sales were from sustainably-advantaged products and processes that we have defined as addressing multiple sustainability benefits, including lower emissions, lower toxicity, energy efficiency, use of renewable raw materials or extending durability.

PPG is committed to using resources efficiently and driving sustainability throughout our entire value chain, including continued focus on reducing greenhouse gas emissions, water withdrawal and total energy use. In 2023, PPG announced its near-term 2030 sustainability goals, including greenhouse gas ("GHG") emissions targets that have been validated by the Science Based Targets initiative. PPG's 2030 sustainability goals include a commitment to reduce absolute emissions from its own operations (scope 1 and 2) by 50% by 2030 from a 2019 base year and to reduce absolute scope 3 GHG emissions from purchased goods and services, processing of sold products, and end-of-life treatment of sold products by 30% within the same timeframe.

We are subject to existing and evolving standards relating to the protection of the environment. In management's opinion, the Company operates in an environmentally sound manner and is well positioned, relative to environmental matters, within the industries in which it operates. PPG is negotiating with various government agencies concerning current and former manufacturing sites and offsite waste disposal locations, including certain sites on the National Priority List. While PPG is not generally a major contributor of wastes to these offsite waste disposal locations, each potentially responsible party may face governmental agency assertions of joint and several liability. Generally, however, a final allocation of costs is made based on relative contributions of wastes to the site. There is a wide range of cost estimates for cleanup of these sites, due largely to uncertainties as to the nature and extent of their condition and the methods that may have to be employed for their remediation. The Company has established reserves for onsite and offsite remediation of those sites where it is probable that a liability has been incurred and the amount of loss can be reasonably estimated.

Our experience to date regarding environmental matters leads us to believe that we will have continuing expenditures for compliance with provisions regulating the protection of the environment and for present and future remediation efforts at waste and plant sites. Management anticipates that such expenditures will occur over an extended period of time.

In addition to the $222 million currently reserved for environmental remediation efforts, we may be subject to loss contingencies related to environmental matters estimated to be approximately $100 million to $200 million. These reasonably possible unreserved losses relate to environmental matters at a number of sites, none of which are individually significant. The loss contingencies related to these sites include significant unresolved issues such as the nature and extent of contamination at these sites and the methods that may have to be employed to remediate them.

Management believes that the outcome of these environmental contingencies will not have a material adverse effect on PPG's financial position or liquidity; however, any such outcome may be material to the results of operations of any particular period in which costs, if any, are recognized. Refer to Note 15, "Commitments and Contingent Liabilities" in Item 8 of this Form 10-K for additional information related to environmental matters and our accrued liability for estimated environmental remediation costs.

($ in millions)	***2024***	***2023***	***2022***
Capital expenditures for environmental control projects	$24	$26	$21

We believe that the amount spent on capital expenditures for environmental control projects in 2025 will be similar to 2024. Actual future capital expenditures may differ from expectations due to the inherent uncertainties involved in estimating future environmental remediation compliance costs, including possible technological, regulatory and enforcement developments, the results of environmental studies and other factors.

Available Information

The Company's website address is *www.ppg.com*. The Company posts, and shareholders may access without charge, the Company's recent filings and any amendments of its annual reports on Form 10-K, quarterly reports on Form 10-Q and its proxy statements as soon as reasonably practicable after such reports are filed with the Securities and Exchange Commission ("SEC"). The Company also posts all financial press releases, including earnings releases, and all other reports filed or furnished to the SEC, including current reports on Form 8-K to its website. Reference to the Company's, the SEC's or other websites herein does not incorporate by reference any information contained on those websites, and such information should not be considered part of this Form 10-K.

Item 1A. Risk Factors

As a global manufacturer of paints, coatings and specialty products, we operate in a business environment that includes risks. Each of the risks described in this section could adversely affect our results of operations, financial position and liquidity. While the factors listed here are considered to be the more significant factors, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles which may adversely affect our businesses and our results of operations, financial position and liquidity.

Economic Risks

Increases in prices and declines in the availability of raw materials could negatively impact our financial results.

Our financial results are significantly affected by the cost of raw materials. Raw materials include both organic, primarily petroleum-derived, materials and inorganic materials, including titanium dioxide. These raw materials represent PPG's single largest production cost component. Most of our raw materials are purchased from outside sources, and the Company has made, and plans to continue to make, supply arrangements to meet the planned operating requirements for the future. Adequate supply of critical raw materials is managed by establishing contracts, procuring from multiple sources, and identifying alternative materials or technology whenever possible. While not our customary practice, we also import raw materials and intermediates, particularly for use at our manufacturing facilities in the emerging regions of the world. In most cases, those imports are priced in the currency of the supplier and, therefore, if that currency strengthens against the currency of our manufacturing facility, our margins may be lower.

The Company is continuing its aggressive sourcing initiatives to effectively broaden our supply of high quality raw materials. These initiatives include qualifying multiple and local sources of supply, within Asia and other lower cost regions of the world, diversification of our resin supply, including adding on-site resin production at certain manufacturing locations, and a reduction in the amount of titanium dioxide and certain other raw materials used in our product formulations.

PPG continues to undertake actions to maintain supply arrangements adequate to meet planned operating requirements. However, raw material supply chain disruptions, including logistical and transportation challenges, could adversely impact our ability to procure raw materials. An inability to obtain certain critical raw materials has adversely impacted our ability to produce certain products in the past and could do so in the future. Additionally, the cost of raw materials fluctuates due to a number of factors, including changes in supplier feedstock costs and inventories, global industry activity levels, foreign currency exchange rates, government regulation, tariffs, and global supply and demand factors, any of which could drive an increase in raw material costs. If raw material costs increase and we are unable to offset these higher costs in a timely manner, this would adversely impact Income from continuing operations and Cash from operating activities.

The pace of economic growth and level of economic and geopolitical uncertainty could have a negative impact on our results of operations and cash flows.

Demand for our products and services depends, in part, on the general economic conditions affecting the countries and markets in which we do business. Weak economic conditions in certain geographies and changing supply and demand balances in the markets we serve have negatively impacted demand for our products and services in the past and may do so in the future. There is a high level of uncertainty surrounding future global economic conditions due to a number of factors, including the impact of higher interest rates, geopolitical uncertainty, including the international impacts of the ongoing wars in Ukraine and Israel and increasing tensions between China and the United States, commodity market volatility, potential changes to international trade agreements, the imposition of tariffs and the threat of additional tariffs,

and labor shortages in certain regions of the world. PPG provides products and services to a variety of end-use markets in many geographies. This broad end-use market exposure and expanded geographic presence lessens the significance of any individual decrease in activity levels; nonetheless, lower demand levels may result in lower sales, which would adversely impact Income from continuing operations and Cash from operating activities.

Fluctuations in foreign currency exchange rates could affect our financial results.

We are exposed to foreign currency exchange rate risk with respect to our sales, expenses, profits, assets and liabilities denominated in currencies other than the U.S. dollar. Because our consolidated financial statements are presented in U.S. dollars, we must translate revenues and expenses into U.S. dollars at the average exchange rate during each reporting period, as well as assets and liabilities into U.S. dollars at exchange rates in effect at the end of each reporting period. Therefore, increases or decreases in the value of the U.S. dollar against other currencies will affect our Net sales, Net income and the value of balance sheet items denominated in foreign currencies. We may use derivative financial instruments to reduce our net exposure to currency exchange rate fluctuations related to foreign currency transactions. However, fluctuations in foreign currency exchange rates, particularly the strengthening or weakening of the U.S. dollar against major currencies, could adversely or positively affect our financial condition and results of operations which are expressed in U.S. dollars.

The industries in which we operate are highly competitive.

With each of our businesses, an increase in competition may cause us to lose market share or lose customers, adversely impacting our sales volumes, or compel us to reduce prices to remain competitive, which could result in reduced margins for our products. Additionally, our ability to increase prices may impact the overall economics for the products we offer. Competitive pressures may not only reduce our margins but may also impact our revenues and our growth which could adversely affect our results of operations.

Public health crises, including pandemics and the measures taken by public health and government authorities to address them, have adversely impacted our financial condition and results of operations in the past, and could adversely impact us in the future.

Our financial condition, liquidity and results of operations were adversely impacted by public health crises in the past, including impacts from efforts by public health officials to contain the public health crises. The effects of public health crises could interfere with the ability of PPG, our suppliers, our customers, and others to conduct business and negatively affect consumer confidence and the global economy. Preventative and protective actions taken by public health officials, governments and PPG in response to public health crises could adversely impact our business, suppliers, distribution channels, and customers, due to business shutdowns, reduced workforce availability, reduced ability to supply products, or reduced demand for our products.

Legal, Regulatory, and Tax Risks

We are subject to existing and evolving standards relating to the protection of the environment.

Environmental laws and regulations control, among other things, the discharge of pollutants into the air and water, the handling, use, treatment, storage and clean-up of hazardous and non-hazardous waste, and the investigation and remediation of soil and groundwater affected by hazardous substances. In addition, various laws regulate health and safety matters. The environmental laws and regulations we are subject to impose liability for the costs of, and damages resulting from, cleaning up current sites, past spills, disposals and other releases of hazardous substances. Violations of these laws and regulations can also result in fines and penalties. Future environmental laws and regulations, including rules requiring expanded reporting of certain environmental, safety and governance information, may require substantial capital expenditures or may require or cause us to modify or curtail our operations, which may have a material adverse impact on our business, financial condition and results of operations.

We are involved in a number of lawsuits and claims, and we may be involved in future lawsuits and claims, in which substantial monetary damages are sought.

PPG is involved in a number of lawsuits and claims, both actual and potential, in which substantial monetary damages are sought. Those lawsuits and claims may relate to contract, patent, environmental, product liability, asbestos exposure, antitrust, employment, securities and other matters arising out of the conduct of PPG's current and past business activities. Any such claims, whether with or without merit, could be time consuming and expensive to defend and could divert management's attention and resources. We maintain insurance against some, but not all, of these potential claims, and the levels of insurance we maintain may not be adequate to fully cover any and all losses. We believe that, in the aggregate, the outcome of all current lawsuits and claims involving PPG, including those described in Note 15, "Commitments and Contingent Liabilities" in Item 8 of this Form 10-K, will not have a material effect on PPG's consolidated financial position or liquidity; however, such outcome may be material to the results of operations of any particular period in which costs, if any, are recognized. Nonetheless, the results of any future litigation or claims are

inherently unpredictable, and such outcomes could have a material adverse effect on our results of operations, Cash from operating activities or financial condition.

We are subject to a variety of laws and regulations, which could increase our compliance costs and could adversely affect our results of operations.

We are subject to a wide variety of complex U.S. and non-U.S. laws and regulations, and legal compliance risks, including securities laws, tax laws, environmental laws, employment and pension-related laws, competition laws, U.S. and foreign export and trading laws, and laws governing improper business practices, including bribery. We are affected by new laws and regulations and changes to existing laws and regulations, as well as interpretations by courts and regulators. These laws and regulations effectively expand our compliance obligations and costs.

For example, regulations concerning the composition, use and transport of chemical products continue to evolve. Developments concerning these regulations could potentially impact the availability or viability of some of the raw materials we use in our product formulations and/or our ability to supply certain products to some customers or markets. Import/export sanctions and regulations also continue to evolve and could result in increased compliance costs, slower product movements or additional complexity in our supply chains.

Further, although we believe that we have appropriate risk management and compliance programs in place, we cannot guarantee that our internal controls and compliance systems will always protect us from improper acts committed by employees, agents, business partners or businesses that we acquire. Any non-compliance, improper actions or allegations of such could damage our reputation and subject us to civil or criminal investigations and shareholder lawsuits, could lead to substantial civil and criminal, monetary and non-monetary penalties, and could cause us to incur significant legal and investigatory costs.

Changes in the tax regimes and related government policies and regulations in the countries in which we operate could adversely affect our results and our effective tax rate.

As a multinational corporation, we are subject to various taxes in both the U.S. and non-U.S. jurisdictions. Due to economic and political conditions, tax rates in these various jurisdictions may be subject to significant changes. For example, the Organisation for Economic Co-operation and Development has proposed modernizing international tax rules, including global minimum tax standards (referred to as Pillar 2), which has caused an increase to our effective tax rate. Our effective income tax rate is also affected by changes in the mix of earnings in countries with differing statutory tax rates, changes in the valuation of deferred tax assets, the introduction of new taxes and changes in tax laws or their interpretation. If our effective income tax rate were to increase, our Cash from operating activities, financial condition and results of operations would be adversely affected. Although we believe that our tax filing positions are appropriate, the final determination of tax audits or tax disputes may be different from what is reflected in our historical income tax provisions and accruals. If future audits find that additional taxes are due, we may be subject to incremental tax liabilities, possibly including interest and penalties, which could have a material adverse effect on our Cash from operating activities, financial condition and results of operations.

Operational and Strategic Risks

Our international operations expose us to additional risks and uncertainties that could affect our financial results.

PPG has a significant investment in global operations. This broad geographic footprint serves to lessen the significance of economic impacts occurring in any one region. Notwithstanding the benefits of geographic diversification, our ability to achieve and maintain profitable growth in international markets is subject to risks related to the differing legal, political, social and regulatory requirements and economic conditions of many countries. As a result of our operations outside the U.S., we are subject to certain inherent risks, including political and economic uncertainty, inflation rates, exchange rates, trade protection measures, local labor conditions and laws, restrictions on foreign investments and repatriation of earnings, and weak intellectual property protection. Recently, there has been an increase in global geopolitical uncertainty due to a number of factors, including the international impacts of the ongoing wars in Ukraine and Israel and increasing tensions between China and the United States. In 2024, PPG completed the divestiture of its U.S. and Canada Architectural Coatings business, which further increases the percentage of sales recognized outside the U.S. During 2024, approximately 68% of the Company's total net sales were recognized outside of the United States.

Business disruptions could have a negative impact on our results of operations and financial condition.

Unexpected events, including supply disruptions, temporary plant and/or power outages, work stoppages, natural disasters and severe weather events, significant public health issues, computer system disruptions, challenges implementing, upgrading or transitioning enterprise resource planning systems, fires, war or terrorist activities, could increase the cost of doing business or otherwise harm the operations of PPG, our customers and our suppliers. It is not possible for us to predict the occurrence or consequence of any such events. However, such events could reduce our

ability to supply products, reduce demand for our products or make it difficult or impossible for us to receive raw materials from suppliers or to deliver products to customers.

The security of our information technology systems could be compromised which could adversely affect our operations or reputation.

We rely extensively on global information technology systems, networks and services, certain of which are managed, hosted, provided and/or used by third parties or their vendors, to conduct our business. We use information technology systems, networks, and services throughout many of our key business processes, including, but not limited to, receiving customer orders, purchasing materials, producing inventory, shipping inventory to customers, collecting customer payments, and paying our employees and vendors.

Numerous and evolving information security threats, including advanced persistent threats and ransomware, pose a risk to the security of our systems, networks and services, as well as to the confidentiality, availability and integrity of our data and of our critical business operations. The techniques, tools and tactics used in cyber-attacks evolve rapidly, including from emerging technologies such as advanced automation or artificial intelligence and may be difficult to detect for periods of time. As a result we may face difficulties in anticipating and implementing adequate preventative measures or fully mitigating harms after such an attack. Our information technology systems, networks and services have been, and will likely continue to be, subject to cybersecurity attacks. We have implemented and operate a cybersecurity program designed to protect and preserve the confidentiality, integrity and availability of our networks and systems as well as information that we own or is in our care. Notwithstanding our cybersecurity preparedness activities, we cannot guarantee that our security efforts or the security efforts of our third-party service providers will prevent all cybersecurity events. A material cybersecurity event could result in negative publicity, theft or other financial loss, modification or destruction of proprietary information or key information, manufacture of defective products, theft of personally identifiable information, and/or production downtimes and operational disruptions, which could adversely affect our results of operations.

We may not effectively integrate acquired businesses into our existing operations.

Growth through acquisitions is an important component of the Company's strategy. Over the last decade, we have successfully completed more than 50 acquisitions, and we will likely acquire additional businesses and enter into additional joint ventures in the future. Growth through acquisitions and the formation of joint ventures involve risks, including:

- difficulties in assimilating acquired companies and products into our existing business;
- delays in realizing the benefits from the acquired companies or products;
- diversion of our management's time and attention from other business concerns;
- difficulties due to lack of or limited prior experience in any new markets we may enter;
- unforeseen claims and liabilities, including unexpected environmental exposures, product liability, or existing information technology vulnerabilities;
- unexpected losses of customers or suppliers of the acquired or existing business;
- difficulty in conforming the acquired business' standards, processes, procedures and controls to those of our operations; and
- difficulties in retaining key employees of the acquired businesses.

These risks or other challenges encountered in connection with our past or future acquisitions and joint ventures could cause delays in realizing the anticipated benefits of such acquisitions or joint ventures, or such anticipated benefits may never be realized, which could adversely affect our results of operations, Cash from operating activities or financial condition.

Our ability to understand our customers' specific preferences and requirements, and to innovate, develop, produce and market products that meet customer demand is critical to our business results.

Our business relies on continued global demand for our brands and products. To achieve our business goals, we must develop and sell products that appeal to customers. This is dependent on a number of factors, including our ability to produce products that meet the quality, performance and price expectations of our customers and our ability to develop effective sales, advertising and marketing programs.

We believe the automotive industry will experience significant and continued change in the coming years, including an increase in the production of electric vehicles. Vehicle manufacturers continue to develop new safety features such as collision avoidance technology and self-driving vehicles that may reduce vehicle collisions in the future, potentially lowering demand for our automotive refinish coatings. In addition, through the introduction of new technologies, new

business models or new methods of travel, such as ridesharing, the number of automotive OEM new-builds may decline, potentially reducing demand for our automotive OEM coatings and related automotive parts.

PPG is committed to developing and selling sustainably-advantaged products, which are designed to help our customers achieve their sustainability goals, including by reducing the amount of materials used in their processes. We expect that our focus on sustainably-advantaged products will drive future sales growth; however, as customers transition to sustainably-advantaged products, this could adversely impact our sales volumes as customers may require a lower quantity of our products due to reduced customer waste, extended durability and other similar impacts of using our sustainably-advantaged products.

Additionally, the development of customer-facing digital channels has and will continue to transform certain retail industries. An inability to develop such solutions and our customer's pace of adoption of those solutions could negatively affect our business or the market demand for our products. We manage our innovation pipeline and introduction of new products through a rigorous stage gate process. We continuously look at ways to optimize and improve the effectiveness of this process to deliver innovation and growth.

Our future growth will depend on our ability to continue to innovate our existing products and to develop and introduce new products. If we fail to keep pace with product innovation on a competitive basis or to predict market demands for our products, our businesses, financial condition and results of operations could be adversely affected.

Our business success depends on attracting, developing and retaining a qualified workforce.

Our continued business success depends on the efforts and abilities of our management team and employees. The skills, experience and industry knowledge of our employees significantly benefit our operations and performance. We compete with other companies both within and outside of our industry for talented personnel in a highly competitive labor market, and we may face challenges attracting or retaining qualified employees. If we are unable to effectively attract, develop and retain a qualified workforce, our businesses, financial condition and results of operations could be adversely affected.

PPG's aerospace coatings business depends, in part, on our ability to successfully meet customer demand, production targets and commitments.

PPG is currently under contract to supply transparencies, coatings and sealants for use on existing and new commercial, general aviation and military aircraft manufactured by many of the largest global and regional aerospace manufacturers. Our aerospace business is currently experiencing a backlog resulting in product shortages to certain of our customers. In addition, many of our contracts contemplate production increases over the next several years. If we fail to meet production targets and commitments, or encounter difficulty or unexpected costs in meeting such levels, it could have a material effect on our reputation, business, operating results, or financial condition. Similarly, to the extent demand for our products increases rapidly and significantly in future periods, we may not be able to ramp up production quickly enough to meet the demand, which could result in production delays at our customers, lost opportunities for growth and adversely affect our business, financial condition, results of operations or competitive position. Additionally, delivery delays by us due to production interruptions or delays may subject us to liability from customer claims that such delay resulted in losses to the customer.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

PPG's cybersecurity program is designed to protect and preserve the confidentiality, integrity and availability of our networks and systems as well as information that we own or is in our care through a risk-based approach. The Company's program is based on the U.S. National Institute for Standards and Technology (NIST) cybersecurity framework and other applicable industry frameworks.

Our cybersecurity program includes:

- ongoing employee cybersecurity awareness and training activities, which include frequent phishing testing;
- access management and access controls intended to implement Principle of Least Privilege (PoLP) access;
- protection of certain data through encryption at rest and in transit;
- monitoring and protection software;
- a vulnerability management program that includes managing the risk of third-party software;
- a cyber incident response plan that provides controls and procedures to support appropriate containment, response, investigation, reporting and recovery of cybersecurity incidents;

- periodic testing of our cybersecurity posture, including by independent third-party consultants; and
- integrating cybersecurity requirements and other provisions into various contracts.

PPG has continued to invest in cybersecurity to evolve and improve its program. PPG regularly assesses and measures itself against industry practices to identify opportunities to improve its people, processes and technology used to identify, prevent, detect, respond and recover from cybersecurity incidents. When such improvements are identified and validated as appropriate in PPG's business context, they are incorporated in the roadmap for implementation.

To date, the risks from cybersecurity threats have not materially affected the Company. We have significantly increased our cybersecurity investments over the last five years and have implemented cybersecurity safeguards designed to detect and prevent cybersecurity events that may have a material adverse effect on the Company. Notwithstanding our increased cybersecurity investments and preparedness activities, sophisticated and targeted computer crime perpetrated by threat actors internal or external to the Company poses a risk to the security of our systems, facilities, and networks and to the confidentiality, availability and integrity of our data, including but not limited to intellectual property and confidential and personal data. This could lead to negative publicity, theft or other financial loss, modification or destruction of proprietary information or key information, manufacture of defective products, production downtimes and operational disruptions, which could materially and adversely affect our reputation, competitiveness and results of operations. Refer to the risk factor titled "*The security of our information technology systems could be compromised which could adversely affect our operations or reputations"* in Item 1A of this Form 10-K for further detail regarding cybersecurity risks that could affect PPG's operations. We maintain insurance covering certain costs that we may incur in connection with cybersecurity incidents, which we believe is commensurate with the size and the nature of our operations. However, the Company may incur expenses and losses related to a cyber incident that are not covered by insurance or are in excess of our insurance coverage.

The PPG Board of Directors (the "Board") has overall responsibility for the oversight of risk management at PPG, which includes cybersecurity risks. The Audit Committee of the Board (the "Audit Committee"), is responsible for oversight of the Company's enterprise risk management ("ERM") program which provides oversight and governance of all of the Company's operational and financial risks including risks from cybersecurity threats to the Company. The Audit Committee receives bi-annual reports and periodic briefings on cybersecurity matters, including key risks to the Company, recent developments, and risk mitigation activities from our Vice President and Chief Information Officer ("CIO") and our Chief Information Security Officer ("CISO"), who are both responsible for overseeing our cybersecurity program. In addition, the full Board receives bi-annual briefings from our CIO on our cybersecurity program. The Board and the Audit Committee also periodically review the results of exercises performed by our advisors as part of an independent assessment of PPG's cybersecurity program and internal preparedness.

In addition, the Enterprise Risk Committee, a committee of senior executives who identify and monitor the risks to PPG and are responsible for our ERM program, receives updated information on cybersecurity risks at each of its meetings.

As part of their oversight of our cybersecurity program, our CIO and our CISO oversee a team of cybersecurity professionals and are responsible for assessing and managing our material risks from cybersecurity threats. Our CIO and CISO are trained information technology professionals, each of whom has earned degrees in information systems and business administration and has many years of experience in or managing global enterprise information technology at various organizations.

PPG maintains an internal communication hierarchy that is designed to communicate the occurrence of certain cybersecurity events and/or incidents into our systems to our CISO, our CIO, our company crisis response team, and, as appropriate, to certain members of senior management. This communication hierarchy includes protocols for informing the Audit Committee and the full Board of certain cybersecurity events and/or incidents and for determining the materiality thereof.

Item 2. Properties

PPG's corporate headquarters is located in the United States in Pittsburgh, Pa. The Company's manufacturing facilities, sales offices, research and development centers and distribution centers are located throughout the world. Refer to Item 1. "Business" of this Form 10-K for the principal manufacturing and distribution facilities by reportable business segment.

The Company's principal research and development centers are located in Allison Park, Pa.; Tianjin, China; Cleveland, Oh.; Springdale, Pa.; Milan, Italy; Monroeville, Pa.; Ingersheim, Germany; Marly, France; Oak Creek, Wi.; Sumare, Brazil; Amsterdam, Netherlands; Vantaa, Finland; Tepexpan, Mexico; Burbank, Ca.; Zhangjiagang, China; Cheonan, Republic of Korea; Wroclaw, Poland; Bangplee, Thailand; and Sylmar, Ca.

Our headquarters, certain distribution centers and substantially all company-owned paint stores are located in facilities that are leased while our other facilities are generally owned. Our facilities are considered to be suitable and adequate for the purposes for which they are intended and overall have sufficient capacity to conduct business in the upcoming year.

Item 3. Legal Proceedings

PPG is involved in a number of lawsuits and claims, both actual and potential, including some that it has asserted against others, in which substantial monetary damages are sought. These lawsuits and claims may relate to contract, patent, environmental, product liability, asbestos exposure, antitrust, employment, securities and other matters arising out of the conduct of PPG's current and past business activities. To the extent these lawsuits and claims involve personal injury, property damage and certain other claims, PPG believes it has adequate insurance; however, certain of PPG's insurers are contesting coverage with respect to some of these claims, and other insurers may contest coverage. PPG's lawsuits and claims against others include claims against insurers and other third parties with respect to actual and contingent losses related to environmental, asbestos and other matters.

From the late 1880's until the early 1970's, PPG owned property located in Cadogan and North Buffalo Townships, Pennsylvania which was used for the disposal of solid waste from PPG's former glass manufacturing facility in Ford City, Pennsylvania. In October 2018, the Pennsylvania Department of Environmental Protection (the "DEP") approved PPG's cleanup plan for the Cadogan Property. In April 2019, PPG and the DEP entered into a consent order and agreement ("CO&A") which incorporated PPG's approved cleanup plan and a draft final permit for the collection and discharge of seeps emanating from the former disposal area. The CO&A includes a civil penalty of $1.2 million for alleged past unauthorized discharges. PPG's former disposal area is also the subject of a citizens' suit filed by the Sierra Club and PennEnvironment seeking remedial measures beyond the measures specified in PPG's approved cleanup plan, a civil penalty in addition to the penalty included in the CO&A and plaintiffs' attorneys fees. PPG and the plaintiffs settled plaintiffs' claims for injunctive relief and PPG agreed to enhancements to the DEP approved cleanup plan and a $250,000 donation to a Pennsylvania nonprofit organization. This settlement has been memorialized by an amendment to the CO&A which was appended to a Consent Agreement between PPG and the plaintiffs which has been entered by the federal court. The remaining claims in the case for attorneys' fees and a civil penalty are not affected by this settlement. A trial on the issue of a civil penalty under the Clean Water Act was held in June 2024. Following the trial, the parties filed Proposed Findings of Fact and Conclusions of Law and the matter is now ready for a decision by the Court. With regard to plaintiffs' motion for attorneys' fees, the Court appointed a Special Master to review the parties' positions regarding the amount of fees that should be awarded.

In 2006, a lawsuit was filed in Manaus, Brazil, captioned Di Gregório Navegação LTDA v. PPG Industries, Inc. (the "Di Gregório litigation"). The lawsuit asserted claims arising from a November 1998 fire on a cargo ship off the coast of Brazil; the lawsuit alleges the fire was caused by PPG chemical products that were part of the ship's cargo. The plaintiff, a charterer of the ship, brought claims for various alleged damages. This litigation was pending as of July 18, 2012 when PPG and Eagle Spinco Inc. ("Eagle Spinco") signed a Separation Agreement setting forth the separation of the assets and liabilities of PPG's commodity chemicals business to an entity to be later identified by Eagle Spinco. The assets and liabilities identified in the Separation Agreement specifically included all liabilities relating to the Di Gregório litigation. On January 22, 2013, PPG and Eagle US 2, LLC ("Eagle US 2") signed a Contribution Agreement, by which PPG transferred to Eagle US 2 the assets and liabilities as set forth in the Separation Agreement. Georgia Gulf Corporation then acquired Eagle Spinco and Eagle US 2 in a merger transaction after which Georgia Gulf was renamed Axiall Corporation ("Axiall"). Thereafter, Axiall owned Eagle Spinco and Eagle US 2. Under the terms of the Contribution Agreement, Eagle US 2 acquired the assets and liabilities as defined in the Separation Agreement, including the Di Gregório litigation. In 2016, Westlake Corporation acquired Axiall and its subsidiaries, including Eagle Spinco and Eagle US 2. For convenience, Westlake Corporation, Axiall, Eagle Spinco, and Eagle US 2 collectively are referred to as "Westlake."

Under the Separation Agreement and Contribution Agreement, Eagle US 2 assumed the Di Gregório litigation liability, and Eagle Spinco and Eagle US 2 were required to remove PPG as an obligor for this liability. To the extent PPG was not removed as an obligor, the Separation Agreement provides that Eagle Spinco and Axiall must act as agents or subcontractors of PPG and pay any liability in the matter on PPG's behalf. The Separation Agreement also provides PPG an uncapped right of indemnification for all damages PPG incurs arising from the Di Gregório litigation and for any breach of the Separation Agreement or Contribution Agreement.

Since 2013, Westlake exclusively has controlled the defense of the Di Gregório litigation. In 2024, PPG learned that Westlake never substituted itself into the case in place of PPG or otherwise informed the Brazilian court that Westlake is the real party in interest and assumed all liability for the matter. On May 30, 2024, Westlake informed PPG that the Brazilian court entered an award against PPG (which remains the nominal defendant) that with prejudgment interest, fees, and costs would total over $700 million. More recently, Westlake informed PPG that it believes simple prejudgment interest applies to the judgment which would result in the final award being approximately $350 million. Westlake informed PPG that although it will continue to defend the case and pursue an appeal of the award, it will not post any bond, pay any judgment, or take any steps to prevent the plaintiff from attempting to execute on the judgment against PPG.

On May 17, 2024, Eagle Spinco filed a lawsuit against PPG in Delaware Superior Court alleging breach of the Separation Agreement and requesting declaratory relief (the “Eagle Spinco Lawsuit”). In its lawsuit, Eagle Spinco sought to have the Di Gregório liability determined to be one in which its obligation is only to indemnify PPG for any damages PPG incurs net of any insurance coverage available from PPG’s insurers.

On June 13, 2024, PPG filed a lawsuit against Westlake in the Court of Chancery in Delaware (the “PPG Lawsuit”), asserting claims for specific performance, declaratory relief, breach of contract, and equitable estoppel. The PPG Lawsuit asserts: (a) Westlake assumed all liability for the Di Gregório litigation, (b) Westlake is obligated to remove PPG as an obligor in the litigation and has a continuing duty to act as PPG’s agent to satisfy any award if PPG is not removed as an obligor in the case, (c) Westlake has the duty to pay any award, bond, court fees and other costs awarded in the Di Gregório litigation, (d) Westlake’s obligations are unconditional and not contingent upon the recovery of any insurance proceeds and Westlake did not acquire any right to PPG’s insurance assets, and (e) PPG has an uncapped right of indemnification if Westlake fails to satisfy its obligations under the Separation Agreement and Contribution Agreement. Eagle Spinco filed counterclaims in the PPG Lawsuit restating the claims originally asserted in the Eagle Spinco Lawsuit, and dismissed the Eagle Spinco Lawsuit.

PPG intends to vigorously enforce its rights under the Separation Agreement and Contribution Agreement and to hold Westlake accountable for any damages PPG suffers as a result of Westlake’s breach of contract. The Delaware Court of Chancery has set a trial date of May 6, 2025 for the PPG Lawsuit. PPG believes the risk of loss associated with this matter is remote.

For many years, PPG has been a defendant in lawsuits involving claims alleging personal injury from exposure to asbestos. For a description of asbestos litigation affecting the Company, see Note 15, “Commitments and Contingent Liabilities” to the accompanying consolidated financial statements in Part I, Item 8 of this Form 10-K.

Information About Our Executive Officers

Set forth below is information related to the Company's executive officers as of February 20, 2025.

Name	*Age*	*Title*
Timothy M. Knavish [(a)]	59	Chairman and Chief Executive Officer since October 2023
Anne M. Foulkes [(b)]	62	Senior Vice President and General Counsel since September 2018
Vincent J. Morales [(c)]	59	Senior Vice President and Chief Financial Officer since March 2017
K. Henrik Bergström [(d)]	52	Senior Vice President, Architectural Coatings, Latin America, EMEA and Asia Pacific since May 2023
Kevin D. Braun [(e)]	56	Senior Vice President, Operations since October 2024
Amy R. Ericson [(f)]	59	Senior Vice President, Protective and Marine Coatings since January 2023
Chancey E. Hagerty [(g)]	51	Senior Vice President, Automotive Refinish Coatings since May 2023

(a) Mr. Knavish served as President and Chief Executive Officer from January 2023 until September 2023. Mr. Knavish served as Chief Operating Officer from March 2022 through December 2022, Executive Vice President from October 2019 through February 2022, Senior Vice President, Architectural Coatings and President, PPG EMEA from January 2019 through September 2019, Senior Vice President, Industrial Coatings from October 2017 through December 2018, Senior Vice President, Automotive Coatings from March 2016 through September 2017, Vice President, Protective and Marine Coatings from August 2012 through February 2016 and Vice President, Automotive Coatings, Americas from March 2010 through July 2012.

(b) Ms. Foulkes served as Senior Vice President, General Counsel and Secretary from April 2022 to June 2022 and from August 2018 to September 2018, Vice President and Associate General Counsel and Secretary from March 2016 through July 2018 and Assistant General Counsel and Secretary from April 2011 through February 2016.

(c) Mr. Morales served as Vice President, Finance from June 2016 through February 2017. From June 2015 through June 2016, he served as Vice President, Investor Relations and Treasurer and from October 2007 through May 2015 he served as Vice President, Investor Relations.

(d) Mr. Bergström served as Vice President, Architectural Coatings, Latin America, EMEA and Asia Pacific from February 2022 through April 2023 and as Vice President Architectural Coatings, Latin America from April 2017 through January 2022.

(e) Effective October 1, 2024, Mr. Braun was named Senior Vice President, Operations. Mr. Braun served as Senior Vice President, Industrial Coatings Segment from May 2023 through September 2024, Vice President, Global Industrial Coatings from January 2020 through April 2023 and as Vice President, Industrial Coatings, Americas from September 2013 through December 2019.

(f) Ms. Ericson served as Senior Vice President, Packaging Coatings from July 2018 through December 2022. She served as President of SUEZ Chemical Monitoring and Solutions from 2017 until 2018, President of General Electric Water Services Company from 2015 to 2017 and President and Chief Executive Officer of Alstom SA's U.S. business from 2013 to 2015.

(g) Mr. Hagerty served as Vice President, Global Automotive Refinish Coatings from January 2020 through April 2023 and as Vice President, Global Industrial Coatings from January 2019 through December 2019.

Item 4. Mine Safety Disclosures

Not Applicable.

Part II

Item 5. Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

The information required by Item 5 regarding market information, including PPG's stock exchange listing and quarterly stock market prices, dividends, holders of common stock, and the stock performance graph is included in Exhibit 13.1 filed with this Form 10-K and is incorporated herein by reference.

Issuer Purchases of Equity Securities - Fourth Quarter 2024

Month	Total Number of Shares Purchased	Avg. Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Programs	Max. Number of Shares That May Yet Be Purchased Under the Programs[1]
October 2024				
Repurchase program	—	$—	—	24,177,629
November 2024				
Repurchase program	—	$—	—	24,204,845
December 2024				
Repurchase program	2,034,464	$122.92	2,034,464	23,108,291
Total quarter ended December 31, 2024				
Repurchase program	2,034,464	—	2,034,464	23,108,291

(1) In December 2017, PPG's board of directors approved a $2.5 billion share repurchase program. In April 2024, PPG's Board of Directors authorized the repurchase of an additional $2.5 billion of outstanding common stock. The remaining shares yet to be purchased under the program has been calculated using PPG's closing stock price on the last business day of the respective month. The repurchase programs do not have an expiration date.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion includes a comparison of our results of operations and liquidity and capital resources for the years ended December 31, 2024, 2023 and 2022. The Company's financial results have been recast to present the results of the architectural coatings business in the U.S. and Canada as discontinued operations for all periods presented.

Highlights

Net sales were approximately $15.8 billion in 2024, a decrease of 2% compared to the prior year, due to sales volumes declining and the combination of unfavorable foreign currency translation and divestitures reducing net sales. Despite decreased sales due to lower industry demand in automotive OEM coatings, industrial coatings and architectural coatings in Europe, results were supported by record sales in aerospace coatings and growth in several other key technology-driven businesses.

Income before income taxes was $1,852 million in 2024, an increase of $162 million compared to the prior year. This increase was primarily due lower raw material costs, lower performance-based compensation costs and restructuring savings, partially offset by overhead inflation and the impact of lower sales volumes.

Performance Overview

Net Sales by Region

				% Change	
($ in millions, except percentages)	*2024*	*2023*	*2022*	*2024 vs. 2023*	*2023 vs. 2022*
United States and Canada	$5,352	$5,485	$5,346	(2.4)%	2.6%
Europe, Middle East and Africa (EMEA)	5,386	5,617	5,458	(4.1)%	2.9%
Asia Pacific	2,912	2,873	2,824	1.4%	1.7%
Latin America	2,195	2,267	1,986	(3.2)%	14.1%
Total	$15,845	$16,242	$15,614	(2.4)%	4.0%

2024 vs. 2023

Net sales decreased $397 million due to the following:

- *Lower sales volumes (-1%)*
- *Unfavorable foreign currency translation and divestitures (-1%)*

For specific business results, see the Performance of Reportable Business Segments section within Item 7 of this Form 10-K.

2023 vs. 2022

Net sales increased $628 million due to the following:

- *Higher selling prices (+5%)*
- *Favorable foreign currency translation (+1%)*

Partially offset by:

- *Lower sales volumes (-2%)*

For specific business results, see the Performance of Reportable Business Segments section within Item 7 of this Form 10-K.

Cost of sales, exclusive of depreciation and amortization

				% Change	
($ in millions, except percentages)	***2024***	***2023***	***2022***	***2024 vs. 2023***	***2023 vs. 2022***
Cost of sales, exclusive of depreciation and amortization	$9,252	$9,678	$9,975	(4.4)%	(3.0)%
Cost of sales as a % of net sales	58.4 %	59.6 %	63.9 %	(1.2)%	(4.3)%

2024 vs. 2023

Cost of sales, exclusive of depreciation and amortization, decreased $426 million due to the following:

- *Moderating raw material costs*
- *Lower sales volume*

2023 vs. 2022

Cost of sales, exclusive of depreciation and amortization, decreased $297 million due to the following:

- *Moderating raw material costs*
- *Lower sales volume*

Partially offset by:

- *Wage and other cost inflation*

Selling, general and administrative expenses

				% Change	
($ in millions, except percentages)	***2024***	***2023***	***2022***	***2024 vs. 2023***	***2023 vs. 2022***
Selling, general and administrative expenses	$3,391	$3,401	$3,037	(0.3)%	12.0%
Selling, general and administrative expenses as a % of net sales	21.4 %	20.9 %	19.5 %	0.5%	1.4%

2024 vs. 2023

Selling, general and administrative expenses decreased $10 million primarily due to:

- *Restructuring cost savings*
- *Lower performance-based compensation*

Partially offset by:

- *Wage and other cost inflation*

2023 vs. 2022

Selling, general and administrative expenses increased $364 million primarily due to:

- *Wage and other cost inflation*
- *Unfavorable foreign currency translation*
- *Higher performance-based compensation expense*

- *Selling, general and administrative expenses from acquired businesses*

Partially offset by:

- *Restructuring cost savings*

Other charges and other income

				% Change	
($ in millions, except percentages)	***2024***	***2023***	***2022***	***2024 vs. 2023***	***2023 vs. 2022***
Interest expense	$241	$247	$167	(2.4)%	47.9%
Interest income	($177)	($140)	($54)	26.4%	159.3%
Business restructuring, net	$233	($2)	$33	N/A	N/A
Impairment and other related charges, net	$146	$160	$231	(8.8)%	(30.7)%
Pension settlement charge	$—	$190	$—	N/A	N/A
Other charges/(income), net	($8)	$80	($66)	N/A	N/A

Interest expense

Interest expense decreased $6 million in 2024 versus 2023 primarily due to lower debt balances.

Interest expense increased $80 million in 2023 versus 2022 primarily due to the unfavorable impact of higher interest rates on PPG's variable debt obligations.

Interest income

Interest income increased $37 million in 2024 versus 2023 primarily due to the favorable impact of higher interest rates.

Interest income increased $86 million in 2023 versus 2022 primarily due to strong cash generation, resulting in higher levels of cash and cash equivalents, as well as the favorable impact of higher interest rates.

Business restructuring, net

In October 2024, the Company approved a comprehensive cost reduction program focused on reducing structural costs primarily in Europe and in certain other global businesses, along with other corporate costs following the divestitures of PPG's silicas products business and the architectural coatings business in the U.S. and Canada. In connection with approval of this restructuring program, the Company recorded a pretax restructuring charge of $239 million, representing employee severance and other cash costs. Refer to Note 8, "Business Restructuring" in Item 8 of this Form 10-K for additional information.

In 2022, the Company approved a business restructuring plan which included actions to reduce its global cost structure in response to economic conditions, including softening demand in Europe and lower than expected demand recovery in China. In connection with approval of this restructuring program, the Company recorded a pretax restructuring charge of $33 million.

Impairment and other related charges, net

During 2024, the Company received written approval from Russian regulatory authorities of a definitive agreement to sell the Company's remaining Russian business. As a result, the Company classified the business as held for sale as of December 31, 2024 and recognized an impairment charge of $146 million, primarily related to accumulated foreign currency translation losses.

During 2023, as a result of its annual impairment testing performed in the fourth quarter, the Company recorded Impairment and other related charges, net of $158 million due to the goodwill impairment recognized for the traffic solutions reporting unit and $2 million to reduce the carrying value of certain indefinite-lived trademarks.

During 2022, the Company recorded Impairment and other related charges, net of $231 million primarily related to the wind down of the Company's operations in Russia.

Refer to Note 6, "Goodwill and Other Identifiable Intangible Assets" and Note 7 "Impairment and Other Related Charges, Net" in Item 8 of this Form 10-K for additional information.

Pension settlement charge

In March 2023, the Company purchased group annuity contracts that transferred to third-party insurance companies pension benefit obligations for certain of the Company's retirees in the U.S. who were receiving their monthly retirement benefit payments from the U.S. pension plan. This transaction resulted in a pension settlement charge of $190 million. Refer to Note 14, "Employee Benefit Plans" in Item 8 of this Form 10-K for additional information.

Other (income)/charges, net

Other (income)/charges, net was higher in 2024 compared to 2023 primarily due to a gain recognized on the divestiture of the silicas products business, partially offset by the recognition of accumulated foreign currency translation losses related to the Company's exit of its Argentina operations. Refer to Note 18, "Other (Income)/Charges, Net" in Item 8 of this Form 10-K for additional information.

Other (income)/charges, net was lower in 2023 compared to 2022 due to an increase in the non-service cost components of pension and other postretirement benefit expense, an increase in environmental remediation costs and foreign currency losses recognized in Argentina related to a central bank adjustment to official foreign currency rates.

Effective tax rate and earnings per diluted share, continuing operations

				% Change	% Change
($ in millions, except percentages)	***2024***	***2023***	***2022***	***2024 vs. 2023***	***2023 vs. 2022***
Income tax expense	$475	$428	$320	11.0%	33.8%
Effective tax rate	25.6 %	25.3 %	23.6 %	0.3%	1.7%
Adjusted effective tax rate, continuing operations*	22.9 %	22.2 %	22.1 %	0.7%	0.1%
Earnings per diluted share, continuing operations	$5.72	$5.16	$4.24	10.9%	21.7%
Adjusted earnings per diluted share, continuing operations*	$7.87	$7.42	$5.84	6.1%	27.1%

*See the Regulation G reconciliations - results of operations

The effective tax rate on continuing operations for the year ended December 31, 2024 was 25.6%, an increase of 0.3% compared to the prior year. The adjusted effective tax rate was 22.9%, which was higher than the prior year adjusted effective tax rate in part due to the adverse impact of the Pillar 2 global minimum tax.

The effective tax rate on continuing operations for the year ended December 31, 2023 was 25.3%, an increase of 1.7% compared to the prior year due in part to the goodwill impairment charge, for which there was no tax benefit. The adjusted effective tax rate for the year ended December 31, 2023 was 22.2%, an increase of 0.1% compared to the prior year.

Earnings per diluted share from continuing operations for the year ended December 31, 2024 increased year over year primarily due to lower overhead costs, restructuring cost savings and moderating raw material costs, partially offset by lower sales volumes. Earnings per diluted share from continuing operations for the year ended December 31, 2023 increased year over year primarily due to increased selling prices, moderating raw material cost inflation and favorable foreign currency translation impact, partially offset by lower sales volumes. Refer to the Regulation G Reconciliations - Results from Operations for additional information.

Review and Outlook

During 2024, PPG demonstrated resilience in a challenging industrial macroeconomic environment by growing adjusted EPS, improving aggregate segment margins and generating $1.4 billion in operating cash flow. Net sales were $15.8 billion, a decrease of 2% over the prior year. Results were supported by the breadth and diversity of the business portfolio, as the Company benefited from higher prices in several businesses which was more than offset by unfavorable foreign currency translation, divestitures and lower sales volumes. Net sales, excluding the impact of currency, acquisitions and divestitures ("organic sales") decreased 1% during the year with continued strong growth in our aerospace coatings business, which was more than offset by declines in the industrial coatings and automotive OEM coatings businesses. On a regional basis, sales volumes were modestly higher in the Asia Pacific and Latin America regions. Earnings per diluted share from continuing operations was $5.72, compared to $5.16 in the prior year. Adjusted earnings per diluted share was $7.87, up 6% compared to $7.42 in 2023. Combined, segment income increased by 2%. Aggregate segment margins were 70 basis points higher than the prior year, driven by sales of our technology-advantaged products and strong brands.

Demand for PPG products was mixed by end-use market and geographic region during 2024. Demand for aerospace coatings, which was impacted by mobility restrictions in 2020 and 2021, continues to recover. Global automotive OEM manufacturers' production decreased by about 1% versus 2023 due to lower demand and extended maintenance periods in the U.S. and Europe. Despite the lower demand, PPG outperformed the market in both Latin America and Asia Pacific. In the U.S. and Canada, demand was strong for aerospace coatings, packaging coatings and traffic solutions but declined for most other businesses. In Latin America, demand was solid throughout the year with steady demand for architectural products and growth in automotive OEM products and packaging coatings. The PPG Comex business made strong contributions, supported by a focus on its omnichannel sales approach. Demand was soft in Europe with the largest impact on the automotive OEM coatings business and the architectural coatings business. In Asia, demand was strong

with sales volume growth in aerospace coatings, protective and marine coatings, automotive OEM coatings, industrial coatings and packaging coatings.

We anticipate a slow start to 2025 as demand in Europe and in global industrial end-use markets remains challenged. Despite the macroeconomic environment, we expect to deliver organic sales growth of a low single-digit percentage for the year. We anticipate demand growth in China, India and Mexico, continued strength in aerospace coatings as well as protective and marine coatings and expect growth in automotive refinish coatings above industry rates. Gaining momentum in infrastructure spending should aid the traffic solutions business in 2025. Global industrial production is expected to be a headwind and remain at a low level in the first quarter with improvement in the Asia Pacific and Latin America regions offset by sluggishness in Europe and in the U.S. In general, most end-use markets do not have significant excess inventories, and any demand improvement should lead to a faster ramp-up of sales volumes.

Significant other factors

During the year, PPG successfully executed various strategic initiatives to strengthen the company. In December, the Company completed the divestitures of both the silicas products business and the architectural coatings U.S. and Canada business. These divestitures improve our financial profile, including higher operating margins, and result in a more focused organization which positions the Company to deliver sustainable organic growth. In conjunction with the divestiture of U.S. and Canada architectural coatings business, PPG entered into a supply agreement with the divested business to sell certain products, which will be recognized as Net sales in the refinish coatings, industrial coatings and protective and marine coatings businesses going forward. However, PPG has entered into transition services agreements to provide administrative services subsequent to the sale. The fees for services rendered under the transition services agreements are expected to offset the cost of providing the services.

PPG made significant progress to reduce costs and improve the profitability of the overall business portfolio through the global restructuring programs that were announced in 2022 and 2023. Total restructuring savings were approximately $40 million in 2024. In October 2024, the Company approved a comprehensive cost reduction program with anticipated annualized pre-tax savings of approximately $175 million once fully implemented, including savings of $60 million in 2025. The multi-year program is focused on reducing structural costs primarily in Europe and in certain other global businesses, along with other corporate costs following the divestitures of PPG's silicas products business and the architectural coatings business in the U.S. and Canada. The Company will continue to monitor and manage its cost structure to ensure alignment with the overall demand environment.

Raw materials are the Company's most significant input cost. PPG experiences fluctuating energy and raw material costs driven by various factors, including changes in supplier feedstock costs and inventories, global industry activity levels, foreign currency exchange rates, and global supply and demand factors.

In 2024, the company incurred wage inflation, which adversely impacted operating costs compared to 2023. There was an ample supply of commodity-related raw materials in all regions, and raw material costs were a favorable impact to our operating costs for 2024 versus 2023. In 2025, we anticipate that increased raw material costs and enacted tariffs will result in low single-digit percentage inflation. Additionally, we expect manufacturing efficiencies to improve as the year progresses.

We achieved selling price improvement across several businesses in 2024 stemming from our advantaged products and solutions. The Company will carefully monitor all costs during 2025 and assess the need for additional selling price increases.

In 2024, foreign currency exchange rates were volatile, with the U.S. dollar strengthening in the second half of the year against certain currencies in the countries within the regions where PPG operates, resulting in a net unfavorable impact to net income from continuing operations of approximately $20 million. We expect that foreign currency exchange rates will have a net unfavorable impact on net income from continuing operations in 2025; however, the Company generally purchases raw materials, incurs manufacturing costs and sells finished goods in the same currency, which reduces foreign currency transaction-related impacts to net income.

The 2025 effective tax rate from continuing operations is expected to be in the range of 23% to 25%, varying by quarter. This range is the Company's best estimate and represents an increase compared to the 2024 adjusted effective tax rate driven by higher rates in certain countries, including the impact of recent global minimum tax standards, and the geographic mix of earnings.

Over the past four years, the Company used nearly $1.3 billion of cash to repurchase approximately nine million shares of PPG stock, including using $752 million to repurchase shares of PPG stock during 2024. The Company ended the year with approximately $2.8 billion remaining under its current share repurchase authorization. During 2024, the Company deployed $721 million for capital expenditures, $622 million for dividends and $31 million for acquisitions. In 2024, PPG marked the 53rd annual per share dividend increase and the 125th successive year of annual dividend payments.

PPG ended 2024 with approximately $1.4 billion in cash and short-term investments. The Company expects strong cash generation in 2025.

Regulation G Reconciliations - Results from Operations

PPG believes investors' understanding of the Company's performance is enhanced by the disclosure of net income from continuing operations, earnings per diluted share from continuing operations, PPG's effective tax rate and segment income adjusted for certain items. PPG's management considers this information useful in providing insight into the Company's ongoing performance because it excludes the impact of items that cannot reasonably be expected to recur on a quarterly basis or that are not attributable to our primary operations. Net income from continuing operations, earnings per diluted share from continuing operations, the effective tax rate and segment income adjusted for these items are not recognized financial measures determined in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") and should not be considered a substitute for net income from continuing operations, earnings per diluted share from continuing operations, the effective tax rate, segment income or other financial measures as computed in accordance with U.S. GAAP. In addition, adjusted net income, adjusted earnings per diluted share and the adjusted effective tax rate may not be comparable to similarly titled measures as reported by other companies.

Income before income taxes from continuing operations is reconciled to adjusted income before income taxes from continuing operations, the effective tax rate from continuing operations is reconciled to the adjusted effective tax rate from continuing operations and net income from continuing operations (attributable to PPG) and earnings per share – assuming dilution (attributable to PPG) are reconciled to adjusted net income from continuing operations (attributable to PPG) and adjusted earnings per share – assuming dilution below.

($ in millions, except percentages and per share amounts)	Income Before Income Taxes	Income Tax Expense	Effective Tax Rate	Net Income (attributable to PPG)	Earnings per Diluted Share[1]
Year-ended December 31, 2024					
As reported, continuing operations	$1,852	$475	25.6 %	$1,344	$5.72
Includes:					
Acquisition-related amortization expense	132	32	24.2 %	100	0.42
Business restructuring-related costs, net[2]	377	53	14.1 %	324	1.39
Portfolio optimization[3]	59	(6)	(10.2 %)	65	0.28
Legacy environmental remediation charges[4]	24	6	25.0 %	18	0.07
Insurance recoveries[7]	(4)	(1)	25.0 %	(3)	(0.01)
Adjusted, continuing operations, excluding certain items	$2,440	$559	22.9 %	$1,848	$7.87

($ in millions, except percentages and per share amounts)	Income Before Income Taxes	Income Tax Expense	Effective Tax Rate	Net Income (attributable to PPG)	Earnings per Diluted Share[1]
Year-ended December 31, 2023					
As reported, continuing operations	$1,690	$428	25.3 %	$1,223	$5.16
Includes:					
Acquisition-related amortization expense	154	39	25.3 %	115	0.48
Business restructuring-related costs, net[2]	41	8	19.5 %	33	0.14
Portfolio optimization[3]	53	(7)	(13.2 %)	58	0.24
Legacy environmental remediation charges[4]	24	7	29.2 %	17	0.07
Impairment and other related charges, net[5]	160	—	— %	160	0.67
Argentina currency devaluation losses[6]	20	(4)	(20.0 %)	24	0.10
Insurance recoveries[7]	(16)	(4)	25.0 %	(12)	(0.05)
Pension settlement charge[8]	190	46	24.2 %	144	0.61
Adjusted, continuing operations, excluding certain items	$2,316	$513	22.2 %	$1,762	$7.42

($ in millions, except percentages and per share amounts)	Income Before Income Taxes	Income Tax Expense	Effective Tax Rate	Net Income (attributable to PPG)	Earnings per Diluted Share[1]
Year-ended December 31, 2022					
As reported, continuing operations	$1,355	$320	23.6 %	$1,007	$4.24
Includes:					
Acquisition-related amortization expense	145	35	24.1 %	110	0.46
Business restructuring-related costs, net[2]	72	18	25.3 %	54	0.23
Portfolio optimization[3]	10	(2)	(20.0 %)	12	0.05
Impairment and other related charges, net[5]	231	29	12.7 %	202	0.86
Adjusted, continuing operations, excluding certain items	$1,813	$400	22.1 %	$1,385	$5.84

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

(2) Business restructuring-related costs, net include business restructuring charges, offset by releases related to previously approved programs, which are included in Business restructuring, net on the consolidated statement of income, accelerated depreciation of certain assets, which is included in Depreciation on the consolidated statement of income, and other restructuring-related costs, which are included in Cost of sales, exclusive of depreciation and amortization and Selling, general and administrative on the consolidated statement of income. Business restructuring-related costs, net also includes the fourth quarter 2024 recognition of accumulated foreign currency translation losses of $110 million related to the Company's exit of its Argentina operations in connection with a restructuring program, which are included in Other (income)/charges, net in the consolidated statement of income. No tax benefit was recorded on the fourth quarter 2024 recognition of the accumulated foreign currency translation losses.

(3) Portfolio optimization includes gains and losses related to the sale of certain assets, which are included in Other (income)/charges, net on the consolidated statement of income, including the gain of $129 million on the sale of the Company's silicas products business in the fourth quarter 2024, and the losses on the sales of the Company's traffic solutions business in Argentina in the second quarter 2024, the Company's European and Australian Traffic Solutions businesses in the fourth quarter 2023 and the Company's legacy industrial Russian operations in the third quarter 2023. Portfolio optimization includes advisory, legal, accounting, valuation, other professional or consulting fees and certain internal costs directly incurred to effect acquisitions, as well as similar fees and other costs to effect divestitures and other portfolio optimization exit actions. These costs are included in Selling, general and administrative expense on the consolidated statement of income. Portfolio optimization also includes an impairment charge of $146 million recognized during the fourth quarter 2024 when the Company's remaining operations in Russia were classified as held for sale, which is included in Impairment and other related charges, net on the consolidated statement of income. No tax benefit was recorded on the fourth quarter 2024 impairment charge.

(4) Legacy environmental remediation charges represent environmental remediation costs at certain non-operating PPG manufacturing sites. These charges are included in Other (income)/charges, net in the consolidated statement of income.

(5) In the fourth quarter 2023, the Company recorded impairment and other related charges due to a non-cash goodwill impairment recognized for the Traffic Solutions reporting unit as a result of its annual goodwill impairment test. The fair value of the Traffic Solutions reporting unit decreased primarily due to increases in the cost of capital (discount rate assumption) and declines in the reporting unit's long-term forecast driven by challenges at its operations in Argentina due to the highly inflationary environment and changes to the reporting unit's global footprint, including the fourth quarter 2023 divestiture of its European and Australian businesses. In 2022, the Company recorded impairment and other related charges due to the wind down of the Company's operations in Russia.

(6) In December 2023, the central bank of Argentina adjusted the official foreign currency exchange rate for the Argentine peso, significantly devaluing the currency relative to the United States dollar. Argentina currency devaluation losses represent foreign currency translation losses recognized during December 2023 related to the devaluation of the Argentine peso, which is included in Other charges/(income), net on the consolidated statement of income.

(7) In the fourth quarter 2024 and the fourth quarter 2023, the Company received reimbursement for previously approved insurance claims under policies covering legacy asbestos-related matters. In the first quarter 2023, the Company received reimbursement under its insurance policies for damages incurred at a southern U.S. factory from a winter storm in 2020. These insurance recoveries are included in Other charges/(income), net on the consolidated statement of income.

(8) 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.

Performance of Reportable Business Segments

Global Architectural Coatings

				$ Change		*% Change*	
($ in millions, except percentages)	***2024***	***2023***	***2022***	***2024 vs. 2023***	***2023 vs. 2022***	***2024 vs. 2023***	***2023 vs. 2022***
Net sales	$3,921	$4,021	$3,852	($100)	$169	(2.5)%	4.4%
Segment income	$678	$673	$558	$5	$115	0.7%	20.6%
Depreciation and amortization expense	$104	$101	$102	$3	($1)	3.0%	(1.0)%
Segment income before interest, taxes, depreciation and amortization (EBITDA)	$782	$774	$660	$8	$114	1.0%	17.3%

2024 vs. 2023

Global Architectural Coatings net sales decreased due to the following:

- *Lower sales volumes (-2%)*
- *Foreign currency translation (-1%)*

Partially offset by:

- *Higher selling prices (+1%)*

The Global Architectural Coatings segment, which was previously reported as part of the Performance Coatings segment, is comprised of architectural coatings Europe, Middle East and Africa (EMEA) and architectural coatings Latin America and Asia Pacific. Net sales decreased during 2024, primarily driven by lower sales volumes.

Architectural coatings EMEA organic sales decreased by a low single-digit percentage year over year due to lower sales volumes partially offset by higher selling prices. Consumer confidence remained weak, and regional demand was uneven by country. Demand declined in all sub-regions in the fourth quarter; however, sales were higher for the full year in eastern and central Europe.

Architectural coatings Latin America and Asia Pacific organic sales were flat during the year primarily due to lower sales volumes offset by higher selling prices. In Mexico, architectural coatings organic sales increased compared to the prior year, as concessionaire network demand continued to be strong throughout 2024.

Segment income increased $5 million year over year primarily due to higher selling prices and moderating raw material costs, partially offset by wage and other cost inflation and lower sales volumes.

2023 vs. 2022

Global Architectural Coatings net sales increased due to the following:

- *Higher selling prices (+6%)*
- *Foreign currency translation (+4%)*

Partially offset by:

- *Lower sales volumes (-5%)*
- *Divestitures (-1%)*

In 2023, the Global Architectural Coatings business achieved organic sales growth of 1% as higher prices in all regions offset lower sales volumes.

Architectural coatings EMEA organic sales were flat year over year, with higher selling prices offset by lower sales volumes. Regional demand remained uneven by country, and positive sales trends occurred in some countries, including the United Kingdom, Poland and the Netherlands.

Architectural coatings Latin America and Asia Pacific organic sales increased during the year due to selling price increases. In Mexico, the concessionaire network demand was strong throughout 2023.

Segment income increased $115 million year over year primarily due to higher selling prices and moderating raw material costs, partially offset by wage and other cost inflation and lower sales volumes.

Looking Ahead

In the first quarter 2025, demand in Mexico is expected to continue to be robust, and consumer sentiment in Europe is expected to be tepid. Aggregate organic sales for the segment are expected to be in the range of flat to an increase of a low single-digit percentage compared to the first quarter 2024.

Performance Coatings

				$ Change		*% Change*	
($ in millions, except percentages)	***2024***	***2023***	***2022***	***2024 vs. 2023***	***2023 vs. 2022***	***2024 vs. 2023***	***2023 vs. 2022***
Net sales	$5,237	$5,132	$4,792	$105	$340	2.0%	7.1%
Segment income	$1,142	$1,019	$847	$123	$172	12.1%	20.3%
Depreciation and amortization expense	$132	$139	$142	($7)	($3)	(5.0)%	(2.1)%
Segment EBITDA	$1,274	$1,158	$989	$116	$169	10.0%	17.1%

2024 vs. 2023

Performance Coatings net sales increased due to the following:

- *Higher selling prices (+3%)*
- *Higher sales volumes (+1%)*

Partially offset by:

- *Divestiture-related sales and other (-2%)*

Net sales for the Performance Coatings segment, which is now comprised of aerospace coatings, automotive refinish coatings, protective and marine coatings, and traffic solutions, increased 2% during 2024. This increase was driven by higher selling prices and sales volumes, partially offset by the divestitures of the non-North American portion of the traffic solutions business.

Organic sales in automotive refinish coatings were flat year-over-year with sales volume declines offset by higher selling prices. In the U.S., sales volumes declined with benefits from share gains more than offset by lower industry collision claims. In Europe, organic sales increased modestly year over year driven by price. In China, demand for refinish products is recovering and is expected to improve.

Aerospace coatings organic sales increased by a double-digit percentage driven by increases in both price and sales volume in all regions. Demand remained strong and customer order backlogs are at similar levels to the prior year. Global air travel has improved year over year, but domestic flights remain about 3% below pre-pandemic levels. The Company remains focused on debottlenecking and expanding manufacturing capabilities to drive volume and earnings growth.

Protective and marine coatings organic sales increased by a low single-digit percentage compared to the prior year driven by higher sales volumes in Europe and Asia.

Traffic solutions organic sales increased by a low single-digit percentage year over year due to higher sales volumes, which benefited from market share gains across North America.

Segment income increased $123 million year over year primarily due to higher selling prices and moderating raw material costs, partially offset by wage and other cost inflation.

2023 vs. 2022

Performance Coatings net sales increased due to the following:

- *Higher selling prices (+7%)*

In 2023, all businesses within the Performance Coatings reportable business segment achieved higher selling prices.

Automotive refinish coatings organic sales increased a low single-digit percentage year over year. Price gains in all regions and sales volume growth in the Latin America and Asia Pacific regions were partially offset by lower sales volumes in all other regions.

Aerospace coatings organic sales were higher by 20% driven by increases in both price and volume. This strong organic sales growth was achieved despite global air travel remaining below pre-pandemic levels.

Protective and marine coatings organic sales increased by a mid-single-digit percentage driven by solid selling price realization and higher sales volumes.

Traffic solutions organic sales decreased by a mid-single-digit percentage year over year, with sales volume declines in all regions.

Segment income increased $172 million year over year primarily due to higher selling prices and moderating raw material costs, partially offset by wage and other cost inflation and lower sales volumes.

Looking Ahead

In the first quarter 2025, continued strength in aerospace coatings and protective and marine coatings is expected, as well as growth in automotive refinish coatings above industry rates. Traffic solutions is expected to follow typical seasonal trends and is well positioned to continue to benefit in the coming years from increased U.S. infrastructure spending. First quarter aggregate organic sales for the Performance Coatings segment are anticipated to increase by a low single-digit percentage to a mid-single-digit percentage compared to the first quarter 2024.

Industrial Coatings

				$ Change		% Change	
($ in millions, except percentages)	*2024*	*2023*	*2022*	*2024 vs. 2023*	*2023 vs. 2022*	*2024 vs. 2023*	*2023 vs. 2022*
Net sales	$6,687	$7,089	$6,970	($402)	$119	(5.7)%	1.7%
Segment income	$893	$968	$646	($75)	$322	(7.7)%	49.8%
Depreciation and amortization expense	$206	$213	$207	($7)	$6	(3.3)%	2.9%
Segment EBITDA	$1,099	$1,181	$853	($82)	$328	(6.9)%	38.5%

2024 vs. 2023

Industrial Coatings segment net sales decreased due to the following:

- *Lower selling prices (-3%)*
- *Lower sales volumes (-2%)*
- *Unfavorable foreign currency translation and the silicas products business divestiture (-1%)*

In 2024, Industrial Coatings segment Net sales decreased due to lower selling prices and lower sales volume driven by lower industry demand.

Automotive OEM coatings organic sales decreased by a high single-digit percentage year over year driven by lower sales volumes and lower indexed-based selling prices for certain customer contracts. Sales volume increases in the Latin America and Asia Pacific regions were more than offset by declines in the U.S. and Europe.

For the industrial coatings business, organic sales decreased by a mid-single-digit percentage due to lower selling prices and lower sales volumes driven by softening global industrial demand.

Packaging coatings organic sales increased by a low single-digit percentage year over year due to higher sales volumes in all regions, partially offset by lower selling prices in all regions.

Specialty products organic sales increased by a mid-single-digit percentage primarily due to higher sales volumes, partially offset by lower selling prices.

Segment income decreased $75 million year over year primarily due to lower selling prices, lower sales volumes and wage and other cost inflation, partially offset by moderating raw material costs and lower overhead costs, including restructuring savings.

2023 vs. 2022

Industrial Coatings net sales increased due to the following:

- *Higher selling prices (+4%)*

Partially offset by:

- *Lower sales volumes (-2%)*

In 2023, all businesses within the Industrial Coatings reportable business segment achieved higher selling prices, which helped to offset a decrease in sales volumes driven by lower global industrial production.

Automotive OEM coatings organic sales increased by a high single-digit percentage year over year driven by higher selling prices and strong sales volume growth in most regions. Sales volume growth was led by the EMEA and Asia Pacific regions.

For the industrial coatings business, organic sales decreased by a mid-single-digit percentage year over year as higher selling prices were more than offset by lower sales volumes in all regions due to softening global industrial demand.

Packaging coatings organic sales decreased by a mid-single-digit percentage year over year due to lower sales volumes in all regions due to broad demand weakness. These sales volume decreases were partially offset by higher selling prices in most regions.

Specialty coatings and materials organic sales decreased by a mid-single-digit percentage primarily due to lower sales volumes, partially offset by higher selling prices.

Segment income increased $322 million year over year primarily due to higher selling prices and moderating raw material costs, partially offset by wage and other cost of sales inflation and lower sales volumes.

Looking Ahead

In the first quarter 2025, global industrial production is expected to remain at a relatively low level with improvement in the Asia Pacific and Latin America regions offset by sluggishness in Europe and in the U.S. Demand growth for PPG's industrial coatings in China is expected to continue for the next several quarters. Automotive OEM industry build rates are expected to decline in the first quarter, but are expected to outpace market growth in Latin America and the Asia Pacific region. Aggregate organic sales for the segment are anticipated to decrease by a mid-single-digit percentage to a low single-digit percentage compared to the first quarter 2024.

Commitments and Contingent Liabilities, including Environmental Matters

PPG is involved in a number of lawsuits and claims, both actual and potential, including some that it has asserted against others, in which substantial monetary damages are sought. Refer to Item 3. “Legal Proceedings” and Note 15, “Commitments and Contingent Liabilities” in Item 8 of this Form 10-K for a description of certain of these lawsuits.

As discussed in Item 3 and Note 15, although the result of any future litigation of such lawsuits and claims is inherently unpredictable, management believes that, in the aggregate, the outcome of all lawsuits and claims involving PPG, including asbestos-related claims, will not have a material effect on PPG’s consolidated financial position or liquidity; however, any such outcome may be material to the results of operations of any particular period in which costs, if any, are recognized.

As also discussed in Note 15, PPG has significant reserves for environmental contingencies. Refer to the Environmental Matters section of Note 15 for details of these reserves. It is PPG’s policy to accrue expenses for contingencies when it is probable that a liability has been incurred and the amount of loss can be reasonably estimated. Reserves for environmental contingencies are exclusive of claims against third parties and are generally not discounted. In management’s opinion, the Company operates in an environmentally sound manner and the outcome of the Company’s environmental contingencies will not have a material effect on PPG’s financial position or liquidity; however, any such outcome may be material to the results of operations of any particular period in which costs, if any, are recognized. Management anticipates that the resolution of the Company’s environmental contingencies will occur over an extended period of time.

Accounting Standards Adopted in 2024

Note 1, “Summary of Significant Accounting Policies” in Item 8 of this Form 10-K describes the Company’s recently adopted accounting pronouncements.

Accounting Standards to be Adopted in Future Years

Note 1, “Summary of Significant Accounting Policies” in Item 8 of this Form 10-K describes accounting pronouncements that have been promulgated prior to December 31, 2024 but are not effective until a future date.

Liquidity and Capital Resources

During the past two years, PPG had sufficient financial resources to meet its operating requirements, to fund capital spending, including acquisitions, share repurchases and pension plans, and to pay increasing dividends to shareholders.

Cash and cash equivalents and short-term investments

($ in millions)	***2024***	***2023***
Cash and cash equivalents	$1,270	$1,493
Short-term investments	88	75
Total	$1,358	$1,568

Cash from operating activities - continuing operations

($ in millions, except percentages)				*% Change*	
	2024	***2023***	***2022***	***2024 vs. 2023***	***2023 vs. 2022***
Cash from operating activities - continuing operations	$1,391	$2,294	$1,000	(39.4)%	129.4%

2024 vs. 2023

The $903 million decrease in Cash from operating activities - continuing operations was primarily due to unfavorable changes in working capital compared to the prior year. Accrued incentive compensation was lower at December 31, 2024 versus December 31, 2023, driving operating cash outflows during 2024 compared to 2023. The Company paid an additional $80 million in cash taxes during 2024 related to divestitures, primarily due to the taxable gain recognized on the sale of the silicas products business. The Company also recorded operating cash outflows of $55 million related to net

payables paid on behalf of the divested United States and Canada architectural coatings business during 2024 that were reimbursed in 2025.

2023 vs. 2022

The $1,294 million increase in Cash from operating activities - continuing operations was primarily due to higher net income driven by higher selling prices and moderating raw material costs and favorable changes in working capital compared to the prior year.

Operating working capital

Operating working capital is a subset of total working capital and represents (1) receivables from customers, net of allowance for doubtful accounts, (2) inventories, and (3) trade liabilities. Refer to Note 3, “Working Capital Detail” in Item 8 of this Form 10-K for further information related to the components of the Company’s operating working capital. We believe operating working capital represents the key components of working capital under the operating control of our businesses.

A key metric we use to measure our working capital management is operating working capital as a percentage of sales (fourth quarter sales annualized).

($ in millions, except percentages)	***2024***	***2023***
Trade receivables, net	$2,477	$2,622
Inventories, FIFO	2,015	2,117
Trade creditors’ liabilities	2,161	2,438
Operating working capital	$2,331	$2,301
Operating working capital as a % of fourth quarter sales, annualized	15.6 %	14.7 %
Trade receivables, net as a % of fourth quarter sales, annualized	16.6 %	16.8 %
Days sales outstanding	51	55
Inventories, FIFO as a % of fourth quarter sales, annualized	13.5 %	13.5 %
Inventory turnover	4.5	4.2

Environmental expenditures

($ in millions)	***2024***	***2023***	***2022***
Cash outlays related to environmental remediation activities	$28	$31	$73

We expect cash outlays for environmental remediation activities to be between $20 million to $60 million annually from 2025 through 2029.

Cash used for investing activities - continuing operations

				% Change	
($ in millions, except percentages)	***2024***	***2023***	***2022***	***2024 vs. 2023***	***2023 vs. 2022***
Cash used for investing activities - continuing operations	$399	$525	$430	(24.0)%	22.1%

2024 vs. 2023

The $126 million decrease in cash used for investing activities - continuing operations was primarily due to proceeds from the sale of our silicas products business, partially offset by higher capital expenditures.

2023 vs. 2022

The $95 million increase in cash used for investing activities was primarily due to higher capital expenditures and lower proceeds from asset sales.

Capital expenditures, including business acquisitions

				% Change	
($ in millions, except percentages)	***2024***	***2023***	***2022***	***2024 vs. 2023***	***2023 vs. 2022***
Capital expenditures [1]	$721	$516	$486	39.7%	6.2%
Business acquisitions, net of cash balances acquired	$31	$109	$114	(71.6)%	(4.4)%
Total capital expenditures, including acquisitions	$752	$625	$600	20.3%	4.2%
Capital expenditures, excluding acquisitions, as a % of sales	4.6 %	3.2 %	3.1 %	43.8%	3.2%

(1) Includes modernization and productivity improvements, expansion of existing businesses and environmental control projects.

During 2025, capital expenditures, which are expected to be approximately $725 million to $775 million, will support future organic growth opportunities. The Company will continue to deploy cash focused on shareholder value creation.

Cash used for financing activities

				% Change	
($ in millions, except percentages)	***2024***	***2023***	***2022***	***2024 vs. 2023***	***2023 vs. 2022***
Cash used for financing activities	$1,425	$1,550	$409	(8.1)%	279.0%

2024 vs. 2023

The $125 million decrease in cash used for financing activities was primarily due to lower repayments of long-term debt, partially offset by higher share repurchases.

2023 vs. 2022

The $1,141 million increase in cash used for financing activities was primarily due to repayment of long-term debt and lower proceeds from the issuance of debt, partially offset by the absence of net payments on commercial paper.

Share repurchase activity

($ in millions, except number of shares)	***2024***	***2023***	***2022***
Number of shares repurchased (millions)	5.8	0.6	1.5
Cash paid for shares repurchased	$752	$86	$190

The Company has approximately $2.8 billion remaining under the current authorization from the Board of Directors. The Board of Directors authorized $2.5 billion of share repurchases in December 2017 and authorized an additional $2.5 billion of share repurchases in April 2024. The repurchase programs do not have an expiration date.

Dividends paid to shareholders

($ in millions)	***2024***	***2023***	***2022***
Dividends paid to shareholders	$622	$598	$570

PPG has paid uninterrupted annual dividends since 1899, and 2024 marked the 53rd successive year of increased annual per-share dividend payments to shareholders. The Company raised its per-share quarterly dividend by approximately 5% to $0.68 per share in July 2024.

Debt issued and repaid

Debt Issued (net of premium/discount and issuance costs)	***Year***	***$ in millions***
Term Loan Credit Agreement, due 2026	2024	$274
Term Loan Credit Agreement, due 2026	2023	$550
1.875% notes (€300) due 2025	2022	$319
2.750% notes (€700) due 2029	2022	$742
1.95% note (€50) due 2037	2022	$55

Debt Repaid	***Year***	***$ in millions***
2.4% notes ($300)	2024	$300
3.2% notes ($300)	2023	$300
Term Loan Credit Agreement, due 2024	2023	$1,100
Term Loan Credit Agreement, due 2024	2022	$300
Acquired debt	2022	$2

The Company’s commercial paper borrowings are classified as long-term debt based on PPG’s intent and ability to refinance these borrowings on a long-term basis. Net payments on commercial paper were zero for both the years ended December 31, 2024 and December 31, 2023 and $440 million for the year ended December 31, 2022.

Credit agreements and lines of credit

In April 2023, PPG entered into a €500 million term loan credit agreement (the "Term Loan"). The Term Loan contains covenants that are consistent with those in the Credit Agreement discussed below and that are usual and customary restrictive covenants for facilities of its type, which include, with specified exceptions, limitations on the Company’s ability to create liens or other encumbrances, to enter into sale and leaseback transactions and to enter into consolidations, mergers or transfers of all or substantially all of its assets. The Term Loan terminates and all amounts outstanding are payable in April 2026. In April 2023, PPG borrowed €500 million under the Term Loan. In December 2023, PPG obtained lender commitments sufficient to increase the size of the Term Loan by €250 million. In January 2024, PPG borrowed the additional €250 million. In December 2024, PPG obtained lender commitments sufficient to increase the size of the Term Loan by €300 million. In January 2025, PPG borrowed the additional €300 million.

In February 2021, PPG entered into a $2.0 billion term loan credit agreement (the "Term Loan Credit Agreement") to finance the Company’s acquisition of Tikkurila, and to pay fees, costs and expenses related thereto. The Term Loan Credit Agreement provided the Company with the ability to borrow up to an aggregate principal amount of $2.0 billion on an unsecured basis. The Term Loan Credit Agreement contained covenants that are consistent with those in the Credit Agreement discussed below and that are usual and customary restrictive covenants for facilities of its type, which included, with specified exceptions, limitations on the Company’s ability to create liens or other encumbrances, to enter into sale and leaseback transactions and to enter into consolidations, mergers or transfers of all or substantially all of its assets. The Term Loan Credit Agreement was scheduled to mature and all outstanding borrowings were due and payable on the third anniversary of the date of the initial borrowing under the Agreement. In June 2021, PPG borrowed $700 million under the Term Loan Credit Agreement to finance the Company’s acquisition of Tikkurila, and to pay fees, costs and expenses related thereto. In December 2021, PPG borrowed an additional $700 million under the Term Loan Credit Agreement to be used for working capital and general corporate purposes. In 2022 and 2023, PPG repaid $300 million and $1.1 billion, respectively, of the Term Loan Credit Agreement using cash on hand. The Term Loan Credit Agreement was fully repaid as of December 31, 2023.

In March 2023, PPG amended its five-year credit agreement (the “Credit Agreement”) dated as of August 30, 2019. The amendments to the Credit Agreement replaced the LIBOR-based reference interest rate option with a reference interest rate option based upon Term SOFR. The other terms of the Credit Agreement remained unchanged. In July 2023, PPG amended and restated the Credit Agreement, extending the term through July 27, 2028. The amended and restated Credit Agreement provides for a $2.3 billion unsecured revolving credit facility. The Company has the ability to increase the size of the Credit Agreement by up to an additional $750 million, subject to the receipt of lender commitments and other conditions precedent. The Company has the right, subject to certain conditions set forth in the Credit Agreement, to designate certain subsidiaries of the Company as borrowers under the Credit Agreement. In connection with any such designation, the Company is required to guarantee the obligations of any such subsidiaries under the Credit Agreement. There were no amounts outstanding under the Credit Agreement as of December 31, 2024, December 31, 2023 and December 31, 2022.

The Term Loan and the Credit Agreement require the Company to maintain a ratio of Total Indebtedness to Total Capitalization, as defined in the Term Loan and the Credit Agreement, of 60% or less; provided, that for any fiscal quarter in which the Company has made an acquisition for consideration in excess of $1 billion and for the next five fiscal quarters thereafter, the ratio of Total Indebtedness to Total Capitalization may not exceed 65% at any time. As of December 31, 2024, Total Indebtedness to Total Capitalization as defined under the Credit Agreement and the Term Loan was 45%.

In addition to the amounts available under lines of credit, the Company maintains access to the capital markets and may issue debt or equity securities from time to time, which may provide an additional source of liquidity.

Refer to Note 10, “Borrowings and Lines of Credit” in Item 8 of this Form 10-K for information regarding notes entered into and repaid as well as details regarding the use and availability of committed and uncommitted lines of credit, letters of credit and debt covenants.

Cash requirements

We continue to believe that our cash on hand and short-term investments, cash from operations and the Company's access to capital markets will continue to be sufficient to fund our operating activities, capital spending, acquisitions, dividend payments, debt service, share repurchases, contributions to pension plans, and PPG's significant cash requirements. The Company's significant cash requirements include the following contractual obligations and commitments.

		Obligations Due In:			
($ in millions)	***Total***	***2025***	***2026-2027***	***2028-2029***	***Thereafter***
Long-term debt	$5,808	$933	$2,095	$1,888	$892
Interest payments[1]	$832	$127	$220	$153	$332
Operating leases[2]	$653	$144	$208	$127	$174
Unconditional purchase commitments[3]	$218	$108	$82	$23	$5

(1) Interest on all outstanding debt.

(2) Includes interest payments.

(3) The unconditional purchase commitments are principally take-or-pay obligations related to the purchase of certain materials, utilities and services consistent with customary industry practice.

The Company's off-balance sheet arrangements include unconditional purchase commitments disclosed in the "Liquidity and Capital Resources" section in the cash requirements table as well as letters of credit as discussed in Note 10, "Borrowings and Lines of Credit" in Item 8 of this Form 10-K.

Other liquidity matters

At December 31, 2024, the total amount of unrecognized tax benefits for uncertain tax positions, including an accrual of related interest and penalties along with positions only impacting the timing of tax benefits, was $152 million. The timing of payments will depend on the progress of examinations by tax authorities. PPG does not expect a significant tax payment related to these obligations within the next year. The Company is unable to make a reasonably reliable estimate as to if, or when, any significant cash settlements with tax authorities may occur.

Critical Accounting Estimates

Management has evaluated the accounting policies used in the preparation of the financial statements and related notes presented in Item 8 of this Form 10-K and believes those policies to be reasonable and appropriate. We believe that the most critical accounting estimates made in the preparation of our financial statements are those related to accounting for contingencies, under which we accrue a loss when it is probable that a liability has been incurred and the amount can be reasonably estimated, and to accounting for pensions, other postretirement benefits, business combinations, goodwill and other identifiable intangible assets with indefinite lives because of the importance of management judgment in making the estimates necessary to apply these policies.

Contingencies

Contingencies, by their nature, relate to uncertainties that require management to exercise judgment both in assessing the likelihood that a liability has been incurred as well as in estimating the amount of potential loss. The most important contingencies impacting our financial statements are those related to environmental remediation, to pending, impending or overtly threatened litigation against the Company and to the resolution of matters related to open tax years. For more information on these matters, see Note 15, "Commitments and Contingent Liabilities" and Note 13, "Income Taxes" in Item 8 of this Form 10-K.

Defined Benefit Pension and Other Postretirement Benefit Plans

Accounting for pensions and other postretirement benefits involves estimating the cost of benefits to be provided well into the future and attributing that cost over the time period each employee works. To accomplish this, we make extensive use of assumptions about inflation, investment returns, mortality, turnover, medical costs and discount rates. The Company has established a process by which management reviews and selects these assumptions annually. Refer to Note 14, "Employee Benefit Plans" in Item 8 of this Form 10-K for information on these plans and the assumptions used.

Business Combinations

The Company uses the acquisition method of accounting to allocate costs of acquired businesses to the assets acquired and liabilities assumed based on their estimated fair values at the dates of acquisition. The excess costs of acquired businesses over the fair values of the assets acquired and liabilities assumed is recognized as goodwill. The valuations of the acquired assets and liabilities impacts the determination of future operating results. In addition to using management estimates and negotiated amounts, the Company uses a variety of information sources to determine the estimated fair values of acquired assets and liabilities including: third-party appraisals for the estimated value and lives of identifiable

intangible assets and property, plant and equipment; third-party actuaries for the estimated obligations of defined benefit pension plans and similar benefit obligations; and legal counsel or other experts to assess the obligations associated with legal, environmental and other contingent liabilities.

The business and technical judgment of management is used in determining which acquired intangible assets have indefinite lives and in determining the useful lives of acquired finite-lived intangible assets in accordance with the accounting guidance for goodwill and other intangible assets.

Goodwill and Intangible Assets

The Company tests indefinite-lived intangible assets and goodwill for impairment by either performing a qualitative evaluation or a quantitative test at least annually, or more frequently if an indication of impairment arises. The qualitative evaluation is an assessment of factors to determine whether it is more likely than not that the fair value of a reporting unit or asset is less than its carrying amount. In the quantitative test, fair values are estimated using a discounted cash flow model. Key assumptions and estimates used in the discounted cash flow model include projected future revenues, discount rates, operating cash flows, capital expenditures and tax rates. For more information on these matters, see Note 1, “Summary of Significant Accounting Policies” in Item 8 of this Form 10-K.

We believe that the amounts recorded in the financial statements in Item 8 of this Form 10-K related to these contingencies, pensions, other postretirement benefits, business combinations, goodwill and other identifiable intangible assets with indefinite lives are based on the best estimates and judgments of the appropriate members of PPG’s management, although actual outcomes could differ from our estimates.

Currency

Comparing spot exchange rates at December 31, 2024 and at December 31, 2023, the U.S. dollar strengthened against the currencies of many countries within the regions PPG operates, most notably the Mexican peso. As a result, consolidated net assets at December 31, 2024 decreased by $905 million from December 31, 2023. Comparing spot exchange rates at December 31, 2023 and at December 31, 2022, the U.S. dollar weakened against the currencies of many countries within the regions PPG operates, most notably the Mexican peso. As a result, consolidated net assets at December 31, 2023 increased by $508 million from December 31, 2022.

Comparing average exchange rates during 2024 to those of 2023, the U.S. dollar strengthened against the currencies of certain countries where PPG operates, including the Mexican peso and the Chinese yuan. This had an unfavorable impact of approximately $20 million on full year 2024 Income before income taxes from the translation of this foreign income into U.S. dollars. Comparing average exchange rates during 2023 to those of 2022, the U.S. dollar weakened against the currencies of certain countries where PPG operates, including the Mexican peso and the euro, partially offset by strengthening against the Chinese yuan and Argentine peso. This had a favorable impact of approximately $25 million on full year 2023 Income before income taxes from the translation of this foreign income into U.S. dollars.

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. Management’s Discussion and Analysis and other sections of this Annual Report contain 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 SEC. 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 global economic conditions, geopolitical issues, increasing price and product competition by our competitors, fluctuations in cost and availability of raw materials, energy, labor and logistics, the ability to achieve selling price increases, the ability to recover margins, customer inventory levels, PPG inventory levels, our ability to maintain favorable supplier relationships and arrangements, the timing of and the realization of anticipated cost savings from restructuring initiatives, the ability to identify additional cost savings opportunities, the timing and expected benefits of our acquisitions, difficulties in integrating acquired businesses and achieving expected synergies therefrom, the amount of future share repurchases, economic and political conditions in the markets we serve, the imposition of tariffs, the ability to penetrate existing, developing and emerging foreign and domestic markets, foreign exchange rates and fluctuations in such rates, fluctuations in tax rates, the impact of future legislation, the impact of environmental regulations, unexpected business disruptions, cybersecurity events, global human health issues, the unpredictability of existing and possible future

litigation, including asbestos litigation, and government investigations. However, it is not possible to predict or identify all such factors.

Consequently, while the list of factors presented here and in Item 1A 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 income, business disruption, operational problems, financial loss, legal liability to third parties, other factors set forth in Item 1A of this 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. PPG undertakes no obligation to update any forward-looking statement, except as otherwise required by applicable law.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

PPG is exposed to market risks related to changes in foreign currency exchange rates and interest rates. The Company may enter into derivative financial instrument transactions in order to manage or reduce these market risks. A detailed description of these exposures and the Company's risk management policies are provided in Note 11, "Financial Instruments, Hedging Activities and Fair Value Measurements" in Item 8 of this Form 10-K.

The following disclosures summarize PPG's exposure to market risks and information regarding the use of and fair value of derivatives employed to manage its exposure to such risks. Quantitative sensitivity analyses have been provided to reflect how reasonably possible, unfavorable changes in market rates could impact PPG's consolidated results of operations, cash flows and financial position.

Foreign Currency Risk

We conduct operations in many countries around the world. Our results of operations are subject to both currency transaction and currency translation risk. Certain foreign currency forward contracts outstanding during 2024 and 2023 served as a hedge of a portion of PPG's exposure to foreign currency transaction risk. The fair value of these contracts were net liabilities of $53 million and net assets of $23 million as of December 31, 2024 and December 31, 2023, respectively. The potential reduction in PPG's Income before income taxes resulting from the impact of adverse changes in exchange rates on the fair value of its outstanding foreign currency hedge contracts of 10% for European and Canadian currencies and 20% for Asian and Latin American currencies for the years ended December 31, 2024 and 2023 would have been $429 million and $402 million, respectively.

PPG had U.S. dollar to euro cross currency swap contracts with a total notional amount of $375 million and $475 million as of December 31, 2024 and December 31, 2023, respectively. The fair value of these contracts were net assets of $50 million and $33 million as of December 31, 2024 and 2023, respectively. A 10% increase in the value of the euro to the U.S. dollar would have had an unfavorable effect on the fair value of these swap contracts by reducing the value of these instruments by $31 million and $46 million at December 31, 2024 and 2023, respectively.

As of both December 31, 2024 and 2023, PPG had non-U.S. dollar denominated debt outstanding of $3.3 billion. A weakening of the U.S. dollar by 10% against European currencies and by 20% against Asian and South American currencies would have resulted in unrealized translation losses of $369 million and $363 million as of December 31, 2024 and 2023, respectively.

Interest Rate Risk

The Company manages its interest rate risk by balancing its exposure to fixed and variable rates while attempting to minimize its interest costs. PPG has interest rate swaps which converted $375 million of fixed rate debt to variable rate debt as of both December 31, 2024 and December 31, 2023, respectively. The fair values of these contracts were liabilities of $16 million and $14 million as of December 31, 2024 and 2023, respectively. An increase in variable interest rates of 10% would have lowered the fair values of these swaps and increased interest expense by $5 million for both the periods ended December 31, 2024 and 2023. Considering the debt balance outstanding as of December 31, 2024 and 2023, a 10% increase in interest rates in the U.S., Canada, Mexico and Europe and a 20% increase in interest rates in Asia and South America would have increased annual interest expense associated with PPG's variable rate debt obligations by $3 million and by $2 million, respectively. Further, a 10% reduction in interest rates would have increased the fair value of the Company's fixed rate debt by approximately $77 million and $96 million as of December 31, 2024 and 2023, respectively; however, such changes would not have had an effect on PPG's annual Income before income taxes or cash flows.

Item 8. Financial Statements and Supplementary Data

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of PPG Industries, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheet of PPG Industries, Inc. and its subsidiaries (the “Company”) as of December 31, 2024 and 2023, and the related consolidated statements of income, of comprehensive income, of shareholders’ equity and of cash flows for each of the three years in the period ended December 31, 2024, including the related notes and schedule of valuation and qualifying accounts for each of the three years in the period ended December 31, 2024 appearing under Item 15(a)(2) (collectively referred to as the “consolidated financial statements”). We also have audited the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express opinions on the Company’s consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become

inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Loss from Discontinued Operations, Net of Tax Associated with the Sale of the U.S. and Canada Architectural Coatings Business

As described in Note 2 to the consolidated financial statements, on December 2, 2024, the Company completed the sale of 100% of its architectural coatings business in the U.S. and Canada. The Company received $516 million in proceeds and recorded a loss on the sale of $285 million, which is recorded in “Income from discontinued operations, net of tax” for the year ended December 31, 2024. The sale represents a strategic shift in the Company’s business portfolio that has a major effect on the Company’s operations and financial results. Accordingly, the Company’s consolidated results of operations and cash flows have been recast to present the results of the architectural coatings business in the U.S. and Canada as discontinued operations.

The principal considerations for our determination that performing procedures relating to the loss from discontinued operations, net of tax associated with the sale of the U.S. and Canada architectural coatings business is a critical audit matter are the high degree of auditor effort in performing procedures and evaluating audit evidence related to management’s calculation of the loss from discontinued operations, net of tax.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management’s calculation of the loss from discontinued operations, net of tax, associated with the sale of the U.S. and Canada architectural coatings business. These procedures also included, among others, reading the purchase agreement and testing management’s calculation of the loss from discontinued operations, net of tax.

/s/ PricewaterhouseCoopers LLP
Pittsburgh, Pennsylvania
February 20, 2025

We have served as the Company’s auditor since 2013.

Management Report

Management's Annual Report on Internal Control Over Financial Reporting

We are responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

We conducted an evaluation of the effectiveness of the Company's internal control over financial reporting as of December 31, 2024. In making this evaluation, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control - Integrated Framework (2013)*. Based on this evaluation we have concluded that, as of December 31, 2024, the Company's internal control over financial reporting was effective.

PricewaterhouseCoopers LLP, an independent registered public accounting firm, has issued their report, included on pages 36-37 of this Form 10-K, regarding the Company's internal control over financial reporting.

/s/ Timothy M. Knavish

Timothy M. Knavish
Chairman and Chief Executive Officer
February 20, 2025

/s/ Vincent J. Morales

Vincent J. Morales
Senior Vice President and Chief Financial Officer
February 20, 2025

Consolidated Statement of Income

	For the Year		
($ in millions, except per share amounts)	***2024***	***2023***	***2022***
Net sales	$15,845	$16,242	$15,614
Cost of sales, exclusive of depreciation and amortization	9,252	9,678	9,975
Selling, general and administrative	3,391	3,401	3,037
Depreciation	360	360	357
Amortization	132	154	145
Research and development, net	423	424	434
Interest expense	241	247	167
Interest income	(177)	(140)	(54)
Business restructuring, net	233	(2)	33
Impairment and other-related charges, net	146	160	231
Pension settlement charge	—	190	—
Other (income)/charges, net	(8)	80	(66)
Income before income taxes	$1,852	$1,690	$1,355
Income tax expense	475	428	320
Income from continuing operations	$1,377	$1,262	$1,035
(Loss)/income from discontinued operations, net of tax	(228)	47	19
Net income attributable to the controlling and noncontrolling interests	$1,149	$1,309	$1,054
Less: Net income attributable to noncontrolling interests	33	39	28
Net income (attributable to PPG)	$1,116	$1,270	$1,026
Amounts attributable to PPG			
Income from continuing operations, net of tax	$1,344	$1,223	$1,007
(Loss)/income from discontinued operations, net of tax	(228)	47	19
Net income (attributable to PPG)	$1,116	$1,270	$1,026
Earnings per common share			
Income from continuing operations, net of tax	$5.75	$5.18	$4.26
(Loss)/income from discontinued operations, net of tax	(0.98)	0.20	0.08
Net income (attributable to PPG)	$4.77	$5.38	$4.34
Earnings per common share - assuming dilution			
Income from continuing operations, net of tax	$5.72	$5.16	$4.24
(Loss)/income from discontinued operations, net of tax	(0.97)	0.19	0.08
Net income (attributable to PPG)	$4.75	$5.35	$4.32

Consolidated Statement of Comprehensive Income

	For the Year		
($ in millions)	***2024***	***2023***	***2022***
Net income attributable to the controlling and noncontrolling interests	$1,149	$1,309	$1,054
Other comprehensive (loss)/income, net of tax			
Defined benefit pension and other postretirement benefits	36	63	206
Unrealized foreign currency translation adjustments	(916)	509	(279)
Other comprehensive (loss)/income, net of tax	(880)	572	(73)
Total comprehensive income	$269	$1,881	$981
Less: amounts attributable to noncontrolling interests:			
Net income	(33)	(39)	(28)
Unrealized foreign currency translation adjustments	11	(1)	13
Comprehensive income attributable to PPG	$247	$1,841	$966

The accompanying notes to the consolidated financial statements are an integral part of these consolidated statements.

Consolidated Balance Sheet

($ in millions)	December 31 2024	2023
Assets		
Current assets		
Cash and cash equivalents	$1,270	$1,493
Short-term investments	88	75
Receivables	2,985	3,007
Inventories	1,846	1,934
Other current assets	368	922
Total current assets	$6,557	$7,431
Property, plant and equipment, net	3,464	3,450
Goodwill	5,690	6,115
Identifiable intangible assets, net	1,922	2,261
Deferred income taxes	303	272
Investments	331	254
Operating lease right-of-use assets	597	571
Other assets	569	1,293
Total	$19,433	$21,647
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	$3,731	$4,161
Restructuring reserves	128	84
Short-term debt and current portion of long-term debt	939	306
Current portion of operating lease liabilities	126	128
Other	90	375
Total current liabilities	$5,014	$5,054
Long-term debt	4,876	5,748
Operating lease liabilities	454	417
Accrued pensions	558	588
Other postretirement benefits	410	450
Deferred income taxes	405	500
Other liabilities	754	867
Total liabilities	$12,471	$13,624
Commitments and contingent liabilities (See Note 15)		
Shareholders' equity		
Common stock	$969	$969
Additional paid-in capital	1,272	1,202
Retained earnings	21,994	21,500
Treasury stock, at cost	(14,342)	(13,600)
Accumulated other comprehensive loss	(3,108)	(2,239)
Total PPG shareholders' equity	$6,785	$7,832
Noncontrolling interests	177	191
Total shareholders' equity	$6,962	$8,023
Total	$19,433	$21,647

The accompanying notes to the consolidated financial statements are an integral part of this consolidated statement.

Consolidated Statement of Shareholders' Equity

($ in millions)	Common Stock	Additional Paid-In Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Loss	Total PPG	Non-controlling Interests	Total
January 1, 2022	$969	$1,081	$20,372	($13,386)	($2,750)	$6,286	$125	$6,411
Net income attributable to controlling and noncontrolling interests	—	—	1,026	—	—	1,026	28	1,054
Other comprehensive loss, net of tax	—	—	—	—	(60)	(60)	(13)	(73)
Cash dividends	—	—	(570)	—	—	(570)	—	(570)
Purchase of treasury stock	—	—	—	(150)	—	(150)	—	(150)
Issuance of treasury stock	—	36	—	11	—	47	—	47
Stock-based compensation activity	—	10	—	—	—	10	—	10
Dividends paid on subsidiary common stock to noncontrolling interests	—	—	—	—	—	—	(13)	(13)
Reductions in noncontrolling interests	—	—	—	—	—	—	(10)	(10)
December 31, 2022	$969	$1,130	$20,828	($13,525)	($2,810)	$6,592	$117	$6,709
Net income attributable to controlling and noncontrolling interests	—	—	1,270	—	—	1,270	39	1,309
Other comprehensive loss, net of tax	—	—	—	—	571	571	1	572
Cash dividends	—	—	(598)	—	—	(598)	—	(598)
Purchase of treasury stock	—	—	—	(100)	—	(100)	—	(100)
Issuance of treasury stock	—	58	—	25	—	83	—	83
Stock-based compensation activity	—	14	—	—	—	14	—	14
Dividends paid on subsidiary common stock to noncontrolling interests	—	—	—	—	—	—	(21)	(21)
Reductions in noncontrolling interests	—	—	—	—	—	—	55	55
Other	—	—	—	—	—	—	—	—
December 31, 2023	$969	$1,202	$21,500	($13,600)	($2,239)	$7,832	$191	$8,023
Net income attributable to controlling and noncontrolling interests			1,116			1,116	33	1,149
Other comprehensive income, net of tax					(869)	(869)	(11)	(880)
Cash dividends			(622)			(622)		(622)
Purchase of treasury stock				(759)		(759)		(759)
Issuance of treasury stock		50		17		67		67
Stock-based compensation activity		20				20		20
Dividends paid on subsidiary common stock to noncontrolling interests						—	(25)	(25)
Acquisition of noncontrolling interests						—	(11)	(11)
December 31, 2024	$969	$1,272	$21,994	($14,342)	($3,108)	$6,785	$177	$6,962

The accompanying notes to the consolidated financial statements are an integral part of this consolidated statement.

Consolidated Statement of Cash Flows

($ in millions)	For the Year 2024	2023	2022
Operating activities			
Net income attributable to controlling and noncontrolling interests	$1,149	$1,309	$1,054
Less: (Loss)/income from discontinued operations	($228)	$47	$19
Income from continuing operations	$1,377	$1,262	$1,035
Adjustments to reconcile net income to cash from operations:			
Depreciation and amortization	492	514	502
Pension settlement charge	—	190	—
Impairment and other related charges, net	146	160	231
Stock-based compensation expense	42	56	34
Deferred income taxes	(97)	(187)	(151)
Business restructuring, net	233	(2)	33
Cash contributions to pension plans	(26)	(46)	(11)
Cash used for restructuring actions	(52)	(56)	(85)
Change in certain asset and liability accounts (net of acquisitions):			
Receivables	(181)	12	(248)
Inventories	(27)	145	(177)
Other current assets	(30)	(41)	(59)
Accounts payable and accrued liabilities	(259)	151	21
Noncurrent assets and liabilities, net	(73)	(50)	(112)
Taxes and interest payable	(31)	71	143
Other	(123)	115	(156)
Cash from operating activities - continuing operations	$1,391	$2,294	$1,000
Cash from/(used for) operating activities - discontinued operations	29	117	(37)
Cash from operating activities	$1,420	$2,411	$963
Investing activities			
Capital expenditures	($721)	($516)	($486)
Business acquisitions, net of cash balances acquired	(31)	(109)	(114)
Proceeds from divestiture of businesses	325	36	117
Other	28	64	53
Cash used for investing activities - continuing operations	($399)	($525)	($430)
Cash from/(used for) investing activities - discontinued operations	506	(31)	(31)
Cash from/(used for) investing activities	$107	($556)	($461)
Financing activities			
Proceeds from Term Loan Credit Agreement, net of fees	$274	$550	$—
Repayment of Term Loan Credit Agreement	—	(1,100)	(300)
Net payments on commercial paper and short-term debt	—	—	(439)
Proceeds from the issuance of debt, net of discounts and fees	—	—	1,116
Repayment of long-term debt	(300)	(300)	—
Purchase of treasury stock	(752)	(86)	(190)
Dividends paid on PPG common stock	(622)	(598)	(570)
Other	(25)	(16)	(26)
Cash used for financing activities - continuing operations	($1,425)	($1,550)	($409)
Cash used for financing activities - discontinued operations	—	—	—
Cash used for financing activities	($1,425)	($1,550)	($409)
Effect of currency exchange rate changes on cash and cash equivalents	(325)	110	1
Cash reclassified to assets held for sale	—	(5)	(3)
Net (decrease)/increase in cash and cash equivalents	($223)	$410	$91
Cash and cash equivalents, beginning of year	$1,493	$1,083	$992
Cash and cash equivalents, end of year	$1,270	$1,493	$1,083
Supplemental disclosures of cash flow information:			
Interest paid, net of amount capitalized	$247	$213	$156
Taxes paid, net of refunds	$653	$488	$436
Supplemental disclosure of noncash investing and financing activities:			
Capital expenditures accrued within Accounts payable and accrued liabilities at year-end	$160	$170	$71
Purchases of treasury stock transacted but not yet settled	$12	$14	$—

The accompanying notes to the consolidated financial statements are an integral part of this consolidated statement.

1. Summary of Significant Accounting Policies

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of PPG Industries, Inc. (“PPG” or the “Company”) and all subsidiaries, both U.S. and non-U.S., that it controls. PPG owns more than 50% of the voting stock of most of the subsidiaries that it controls. For those consolidated subsidiaries in which the Company’s ownership is less than 100%, the outside shareholders’ interests are shown as noncontrolling interests. Investments in companies in which PPG owns 20% to 50% of the voting stock and has the ability to exercise significant influence over operating and financial policies of the investee are accounted for using the equity method of accounting. As a result, PPG’s share of income or losses from such equity affiliates is included in the consolidated statement of income and PPG’s share of these companies’ shareholders’ equity is included in Investments on the consolidated balance sheet. Transactions between PPG and its subsidiaries are eliminated in consolidation.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of income and expenses during the reporting period. Such estimates also include the fair value of assets acquired and liabilities assumed resulting from the allocation of the purchase price related to business combinations consummated. Actual outcomes could differ from those estimates.

Revenue Recognition

Revenue is recognized as performance obligations with the customer are satisfied, at an amount that is determined to be collectible. For the sale of products, this generally occurs at the point in time when control of the Company’s products transfers to the customer based on the agreed upon shipping terms.

Shipping and Handling Costs

Amounts billed to customers for shipping and handling are reported in Net sales in the consolidated statement of income. Shipping and handling costs incurred by the Company for the delivery of goods to customers are included in Cost of sales, exclusive of depreciation and amortization in the consolidated statement of income.

Selling, General and Administrative Costs

Amounts presented in Selling, general and administrative in the consolidated statement of income are comprised of selling, customer service, distribution and advertising costs, as well as the costs of providing corporate-wide functional support in areas such as finance, law, human resources and planning. Distribution costs pertain to the movement and storage of finished goods inventory at company-owned and leased warehouses and other distribution facilities.

Advertising Costs

Advertising costs are charged to expense as incurred and totaled $203 million, $193 million and $159 million in 2024, 2023 and 2022, respectively.

Research and Development

Research and development costs, which consist primarily of employee-related costs, are charged to expense as incurred.

($ in millions)	***2024***	***2023***	***2022***
Research and development – total	$447	$446	$457
Less: depreciation on research facilities	24	22	23
Research and development, net	$423	$424	$434

Legal Costs

Legal costs, which primarily include costs associated with acquisition and divestiture transactions, general litigation, environmental regulation compliance, patent and trademark protection and other general corporate purposes, are charged to expense as incurred.

Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to operating losses and tax credit carryforwards as well as differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in Income tax expense in the consolidated statement of income in the period that includes the enactment date.

A valuation allowance is provided against deferred tax assets in situations where PPG determines it is more likely than not such assets will not ultimately be realized.

PPG does not recognize a tax benefit unless it concludes that it is more likely than not that the benefit will be sustained on audit by the taxing authority based solely on the technical merits of the associated tax position. If the recognition threshold is met, PPG recognizes a tax benefit measured at the largest amount of the tax benefit that, in PPG's judgment, is greater than 50 percent likely to be realized. PPG records interest and penalties related to uncertain tax positions in Income tax expense in the consolidated statement of income.

Foreign Currency Translation

The functional currency of most significant non-U.S. operations is their local currency. Assets and liabilities of those operations are translated into U.S. dollars using year-end exchange rates. Income and expenses are translated using the average exchange rates for the reporting period. Unrealized foreign currency translation gains and losses are deferred in Accumulated other comprehensive loss on the consolidated balance sheet.

Cash Equivalents

Cash equivalents are highly liquid investments (valued at cost, which approximates fair value) acquired with an original maturity of three months or less.

Short-term Investments

Short-term investments are highly liquid, high credit quality investments (valued at cost plus accrued interest) that have stated maturities of greater than three months to less than one year. The purchases and sales of these investments are classified as Investing activities in the consolidated statement of cash flows.

Marketable Equity Securities

The Company's investment in marketable equity securities is recorded at fair market value and reported as Other current assets and Investments on the consolidated balance sheet with changes in fair market value recorded in income.

Inventories

Inventories are stated at the lower of cost or net realizable value. Most U.S. inventories are stated at cost, using the last-in, first-out ("LIFO") method of accounting, which does not exceed net realizable value. All other inventories are stated at cost, using the first-in, first-out ("FIFO") method of accounting, which does not exceed net realizable value. PPG determines cost using either average or standard factory costs, which approximate actual costs, excluding certain fixed costs such as depreciation and property taxes. Refer to Note 3, "Working Capital Detail" for further information related to the Company's inventories.

Derivative Financial Instruments

The Company recognizes all derivative financial instruments (a "derivative") as either assets or liabilities at fair value on the consolidated balance sheet. The accounting for changes in the fair value of a derivative depends on the use of the instrument.

For derivative instruments that are designated and qualify as cash flow hedges, the unrealized gains or losses on the derivatives are recorded in the consolidated statement of comprehensive income. Amounts in Accumulated other comprehensive loss on the consolidated balance sheet are reclassified into Income before income taxes in the consolidated statement of income in the same period or periods during which the hedged transactions are recorded in Income before income taxes in the consolidated statement of income.

For derivative instruments that are designated and qualify as fair value hedges, the change in the fair value of the derivatives are reported in Income before income taxes in the consolidated statement of income, offsetting the gain or loss recognized for the change in fair value of the asset, liability, or firm commitment that is being hedged.

For derivatives, debt or other financial instruments that are designated and qualify as net investment hedges, the gains or losses associated with the financial instruments are reported as translation gains or losses in Accumulated other comprehensive loss on the consolidated balance sheet. Gains and losses in Accumulated other comprehensive loss related to hedges of the Company's net investments in foreign operations are reclassified out of Accumulated other comprehensive loss and recognized in Income before income taxes in the consolidated statement of income upon a substantial liquidation, sale or partial sale of such investments or upon impairment of all or a portion of such investments. The cash flow impact of these instruments is classified as Investing activities in the consolidated statement of cash flows.

Changes in the fair value of derivative instruments not designated as hedges for hedge accounting purposes are recognized in Income before income taxes in the consolidated statement of income in the period of change.

Property, Plant and Equipment

Property, plant and equipment is recorded at cost. Depreciation is computed on a straight-line method based on the estimated useful lives of related assets. Accelerated depreciation expense is recorded when facilities or equipment are subject to abnormal economic conditions, restructuring actions or obsolescence.

The cost of significant improvements that add to productive capacity or extend the lives of properties are capitalized. Costs for repairs and maintenance are charged to expense as incurred. When a capitalized asset is retired or otherwise disposed of, the original cost and related accumulated depreciation balance are removed from the accounts and any related gain or loss is recorded in Income before income taxes in the consolidated statement of income. The amortization cost of finance lease assets is recorded in Depreciation expense in the consolidated statement of income. Property and other long-lived assets are reviewed for impairment whenever events or circumstances indicate that their carrying amounts may not be recoverable. Refer to Note 4, “Property, Plant and Equipment” for further details.

Goodwill and Identifiable Intangible Assets

Goodwill represents the excess of the cost over the fair value of acquired identifiable tangible and intangible assets less liabilities assumed from acquired businesses. Identifiable intangible assets acquired in business combinations are recorded based upon their fair value at the date of acquisition.

PPG is a multinational manufacturer with 10 operating segments (which the Company refers to as “strategic business units”) that are organized based on the Company’s major product lines. These operating segments are also the Company’s reporting units for purposes of testing goodwill for impairment, which is tested at least annually in connection with PPG’s strategic planning process or more frequently if an indication of impairment exists. The Company tests goodwill for impairment by either performing a qualitative evaluation or a quantitative test. The qualitative evaluation is an assessment of factors, including reporting unit specific operating results as well as industry, market and general economic conditions, to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount, including goodwill. The Company may elect to bypass this qualitative assessment for some or all of its reporting units and perform a quantitative test. Quantitative goodwill impairment testing, if deemed necessary, is performed during the fourth quarter of each year by comparing the estimated fair value of an associated reporting unit as of September 30 to its carrying value. Fair value is estimated using a discounted cash flow model. Key assumptions and estimates used in the discounted cash flow model include projected future revenues, discount rates, operating cash flows, capital expenditures and tax rates.

The annual indefinite-lived intangible asset impairment assessment takes place in the fourth quarter of each year either by completing a qualitative assessment or quantitatively by comparing the estimated fair value of each trademark as of September 30 to its carrying value. Fair value is estimated using the relief from royalty method (a discounted cash flow methodology). The qualitative assessment includes consideration of factors, including revenue relative to the asset being assessed, the operating results of the related business and industry, market and general economic conditions, to determine whether it is more likely than not that the fair value of the asset is less than its carrying amount.

Identifiable intangible assets with finite lives are amortized on a straight-line basis over their estimated useful lives (1 to 30 years) and are reviewed for impairment whenever events or circumstances indicate that their carrying amount may not be recoverable.

Receivables and Allowances

All trade receivables are reported on the consolidated balance sheet at the outstanding principal adjusted for any allowance for doubtful accounts and any charge offs. The Company provides an allowance for doubtful accounts to reduce receivables to their estimated net realizable value when it is probable that a loss will be incurred. Those estimates are based on historical collection experience, current regional economic and market conditions, the aging of accounts receivable, assessments of current creditworthiness of customers, and forward-looking information. Refer to Note 20, “Revenue Recognition” for further details.

Leases

The Company determines if a contract is a lease at the inception of the arrangement. The Company reviews all options to extend, terminate, or purchase its right of use assets at the inception of the lease and accounts for these options when they are reasonably certain of being exercised. Certain real estate leases contain lease and non-lease components, which are accounted for separately. For certain equipment leases, lease and non-lease components are accounted for as a single lease component.

Leases with an initial term of 12 months or less are not recorded on the consolidated balance sheet. Lease expense for these leases is recognized on a straight-line basis over the lease term.

Variable lease expense is based on contractual arrangements with PPG's lessors determined based on external indices or other relevant market factors. In addition, PPG's variable lease expense also includes elements of a contract that do not represent a good or service but for which the lessee is responsible for paying.

Nearly all of PPG's lease contracts do not provide a readily determinable implicit rate. For these contracts, PPG's estimated incremental borrowing rate is based on information available at the inception of the lease.

Product Warranties

The Company accrues for product warranties at the time the associated products are sold based on historical claims experience. The reserve, pretax charges against income and cash outlays for product warranties were not significant to the consolidated financial statements of the Company for any year presented.

Asset Retirement Obligations

An asset retirement obligation represents a legal obligation associated with the retirement of a tangible long-lived asset that is incurred upon the acquisition, construction, development or normal operation of that long-lived asset. PPG recognizes asset retirement obligations in the period in which they are incurred if a reasonable estimate of fair value can be made. The asset retirement obligation is subsequently adjusted for changes in fair value. The associated estimated asset retirement costs are capitalized as part of the carrying amount of the long-lived asset and depreciated over its useful life. PPG's asset retirement obligations are primarily associated with the retirement or closure of certain assets used in PPG's manufacturing process. The accrued asset retirement obligation is recorded in Accounts payable and accrued liabilities and Other liabilities on the consolidated balance sheet and was $11 million and $15 million as of December 31, 2024 and December 31, 2023, respectively.

PPG's only conditional asset retirement obligation relates to the possible future abatement of asbestos contained in certain PPG production facilities. The asbestos in PPG's production facilities arises from the application of normal and customary building practices in the past when the facilities were constructed. This asbestos is encapsulated in place and, as a result, there is no current legal requirement to abate it. Because there is no requirement to abate, the Company does not have any current plans or an intention to abate and therefore the timing, method and cost of future abatement, if any, are not known. The Company has not recorded an asset retirement obligation associated with asbestos abatement, given the uncertainty concerning the timing of future abatement, if any.

Environmental Contingencies

It is PPG's policy to accrue expenses for environmental contingencies when it is probable that a liability has been incurred and the amount of loss can be reasonably estimated. Reserves for environmental contingencies are exclusive of claims against third parties and are generally not discounted.

Assets and Liabilities Held for Sale

The Company classifies assets and liabilities as held for sale (a "disposal group") when management commits to a plan to sell the disposal group, the sale is probable within one year and the disposal group is available for immediate sale in its present condition. The Company considers various factors, particularly whether actions required to complete the plan indicate it is unlikely that significant changes to the plan will be made or the plan will be withdrawn. Assets held for sale are measured at the lower of carrying value or fair value less costs to sell. Any loss resulting from the measurement is recognized in the period the held-for-sale criteria are met. Conversely, gains are not recognized until the date of the sale. When the disposal group is classified as held for sale, depreciation and amortization ceases and the Company tests the assets for impairment.

Reclassifications

Certain reclassifications of prior years' data have been made to conform to the current year presentation. These reclassifications had no impact on our previously reported Net income, cash flows or shareholders' equity.

Segment Reporting

Effective December 31, 2024, the Company revised the aggregation of its ten operating segments to present three reportable business segments: Global Architectural Coatings, Performance Coatings and Industrial Coatings. Prior year amounts have been recast to conform to current year presentation. Refer to Note 21, "Reportable Business Segment Information" for further details.

Accounting Standards Adopted in 2024

Effective January 1, 2024, PPG adopted Accounting Standards Update ("ASU") No. 2023-02, "Investment - Equity Method and Joint Ventures (Topic 323): Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method." This ASU permits reporting entities to elect to account for tax equity investments under the proportional amortization method, regardless of the tax credit program from which the income tax credits are received, if certain

conditions are met. Adoption of this ASU did not have a material impact on PPG's consolidated financial position, results of operations or cash flows.

Effective for the annual period ended December 31, 2024, PPG adopted Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") No. 2023-07 "Improvements to Reportable Segment Disclosures (Topic 280)". This ASU updated the reportable segment disclosure requirements to require disclosures of significant reportable segment expenses that are regularly provided to the Chief Operating Decision Maker ("CODM") and included within each reported measure of a segment's profit or loss. This ASU also requires disclosure of the title and position of the individual identified as the CODM and an explanation of how the CODM uses the reported measures of a segment's profit or loss in assessing segment performance and deciding how to allocate resources. Adoption of this ASU resulted in additional disclosure, but did not impact PPG's consolidated financial position, results of operations or cash flows.

Accounting Standards to be Adopted in Future Years

In December 2023, the FASB issued ASU No. 2023-09 "Improvements to Income Tax Disclosures (Topic 740)". This ASU updates current income tax disclosure requirements to require disclosures of specific categories of information within the effective tax rate reconciliation, as well as disclosure of income taxes paid disaggregated by jurisdiction. This ASU will be effective for the annual period ending December 31, 2025. Adoption of this ASU will result in additional disclosure, but will not impact PPG's consolidated financial position, results of operations or cash flows.

In November 2024, the FASB issued ASU 2024-03, "Income Statement – Reporting Comprehensive Income-Expense Disaggregation (Subtopic 220-40): Disaggregation of Income Statement Expenses". The ASU requires the disclosure of additional information related to certain costs and expenses, including amounts of inventory purchases, employee compensation, and depreciation and amortization included in each income statement line item. The ASU also requires disclosure of the total amount of selling expenses and our definition of selling expenses. This ASU will be effective for the annual period ending December 31, 2027. Adoption of this ASU will result in additional disclosure, but will not impact PPG's consolidated financial position, results of operations or cash flows.

2. Divestitures

U.S. and Canada Architectural Coatings Business

On December 2, 2024, PPG completed the sale of 100% of its architectural coatings business in the U.S. and Canada to American Industrial Partners (AIP), an industrials investor. PPG received $516 million in proceeds and recorded a loss on the sale of $285 million during the fourth quarter 2024. No tax benefit was recorded on the loss. The loss on the sale is recorded in "Income from discontinued operations, net of tax" in the consolidated statement of income. The proceeds from the sale are recorded in "Cash from/(used for) investing activities - discontinued operations" in the consolidated statement of cash flows.

The sale represents a strategic shift in PPG's business portfolio that has a major effect on the Company's operations and financial results. Accordingly, the Company's consolidated results of operations and cash flows have been recast to present the results of the architectural coatings business in the U.S. and Canada as discontinued operations for all periods presented. The results of the U.S. and Canada architectural coatings business were previously included in the Performance Coatings segment.

The operating results of discontinued operations related to the U.S. and Canada architectural coatings business for the three years ended December 31, 2024, 2023, and 2022 were as follows:

($ in millions)	***2024***	***2023***	***2022***
Net sales	$1,878	$2,004	$2,038
Cost of sales, exclusive of depreciation and amortization	976	1,067	1,121
Selling, general, and administrative	787	821	805
Depreciation	28	31	31
Amortization	6	13	21
Research and development, net	9	9	14
Impairment and other-related charges, net	—	—	14
Other charges, net	1	5	6
Loss on sale of discontinued operations	285	—	—
(Loss)/income before income taxes	($214)	$58	$26
Income tax expense	14	11	5
(Loss)/income from discontinued operations, net of tax	($228)	$47	$21

The Company's December 31, 2023 balance sheet has been recast to present the assets and liabilities of the U.S. and Canada architectural coatings business as held for sale. The major classes of assets and liabilities of the U.S. and Canada architectural coatings business included in the PPG consolidated balance sheet at December 31, 2023 were as follows:

($ in millions)	***December 31, 2023***
Cash and cash equivalents	$21
Receivables	272
Inventories	193
Other current assets	41
Total current assets held for sale (included in Other current assets on the consolidated balance sheet)	$527
Property, plant and equipment, net	$194
Goodwill	85
Identifiable intangible assets, net	163
Deferred income taxes	1
Investments	5
Operating lease right-of-use assets	261
Other assets	38
Total noncurrent assets held for sale (included in Other assets on the consolidated balance sheet)	$747
Accounts payable and accrued liabilities	$306
Restructuring reserves	3
Current portion of operating lease liabilities	66
Total current liabilities held for sale (included in Current liabilities - other on the consolidated balance sheet)	$375
Operating lease liabilities	$205
Deferred income taxes	8
Other liabilities	14
Total noncurrent liabilities held for sale (included in Other liabilities on the consolidated balance sheet)	$227

The following table presents the significant non-cash items and capital expenditures for the discontinued operations related to the U.S. and Canada architectural coatings business that are included in the Consolidated Statement of Cash Flows for the three years ended December 31, 2024, 2023, and 2022:

($ in millions)	***2024***	***2023***	***2022***
Depreciation and amortization	$34	$44	$52
Capital expenditures	10	33	32

In conjunction with the divestiture of U.S. and Canada architectural coatings business, PPG entered into a supply agreement with the divested business to sell certain products, which will be recognized as Net sales in the refinish coatings, industrial coatings and protective and marine coatings businesses going forward. Additionally, PPG has entered into transition services agreements to provide administrative services subsequent to the sale. The fees for services rendered under the transition services agreements are expected to offset the cost of providing those services.

Silicas Products Business

On November 25, 2024, PPG completed the sale of its silicas products business for $325 million in proceeds and recorded a pre-tax gain on the sale of $129 million in the fourth quarter 2024. The gain on the sale is recorded in “Other (income)/charges, net” in the consolidated statement of income. The Company determined that the divestiture did not meet the criteria of a discontinued operation as it did not represent a strategic shift for the Company, and therefore, its historical results are included in the Company's continuing operations within the Industrial Coatings reportable business segment.

3. Working Capital Detail

($ in millions)	2024	2023
Receivables		
Trade - net	$2,477	$2,622
Other - net	508	385
Total	$2,985	$3,007
Inventories[1]		
Finished products	$993	$1,032
Work in process	213	233
Raw materials	591	615
Supplies	49	54
Total	$1,846	$1,934
Accounts payable and accrued liabilities		
Trade	$2,161	$2,438
Accrued payroll	490	630
Customer rebates	364	353
Other postretirement and pension benefits	76	96
Income taxes	130	128
Other	510	516
Total	$3,731	$4,161

(1) Inventories valued using the LIFO method of inventory valuation comprised 9% and 11% of total gross inventory values as of December 31, 2024 and 2023, respectively. If the FIFO method of inventory valuation had been used, inventories would have been $169 million and $183 million higher as of December 31, 2024 and 2023, respectively.

4. Property, Plant and Equipment

($ in millions)	Useful Lives (years)	2024	2023
Land and land improvements	1-30	$525	$541
Buildings	20-40	1,769	1,761
Machinery and equipment	5-25	3,545	3,862
Other	3-20	1,107	1,122
Construction in progress		735	669
Total		$7,681	$7,955
Less: accumulated depreciation		4,217	4,505
Net		$3,464	$3,450

5. Investments

($ in millions)	2024	2023
Investments in equity affiliates	$141	$141
Marketable equity securities (See Note 11)	85	74
Other	105	39
Total	$331	$254

Investments in equity affiliates represent PPG's ownership interests in entities between 20% and 50% that manufacture and sell coatings and certain chemicals.

PPG's share of undistributed net earnings of equity affiliates was $20 million, $21 million and $25 million in 2024, 2023 and 2022, respectively. Dividends received from equity affiliates were $14 million, $17 million and $17 million in 2024, 2023 and 2022, respectively.

6. Goodwill and Other Identifiable Intangible Assets

Goodwill

($ in millions)	*Global Architectural Coatings*	*Performance Coatings*	*Industrial Coatings*	*Total*
January 1, 2023	$2,860	$1,936	$1,197	$5,993
Acquisitions, including purchase accounting adjustments	—	126	13	139
Divestitures	—	(5)	—	(5)
Foreign currency impact and other	136	14	(4)	146
Goodwill impairment	—	(158)	—	(158)
December 31, 2023	$2,996	$1,913	$1,206	$6,115
Acquisitions, including purchase accounting adjustments	—	2	—	2
Divestitures	—	—	(2)	(2)
Foreign currency impact and other	(308)	(61)	(56)	(425)
December 31, 2024	$2,688	$1,854	$1,148	$5,690

In the fourth quarter, the Company tests the carrying value of goodwill for impairment, as discussed in Note 1. “Summary of Significant Accounting Policies.” In 2024, the annual impairment testing of goodwill did not result in impairment of any of the Company’s reporting units. In conjunction with the 2023 assessment, the Company determined that the estimated fair value of the traffic solutions reporting unit was less than its carrying value, resulting in recognition of a goodwill impairment charge of $158 million in Impairment and other related charges, net in the accompanying consolidated statements of income. The fair value of the traffic solutions reporting unit was estimated using a discounted cash flow model. Key assumptions and estimates used in the discounted cash flow model included projected future revenues, a discount rate, operating cash flows, capital expenditures, and a tax rate. The decline in the fair value of the traffic solutions reporting unit compared to prior periods was primarily due to an increase in the weighted average cost of capital (discount rate assumption) reflecting the current interest rate environment. In addition, the fair value was impacted by a decline in the reporting unit’s long-term cash generation forecast due to the highly inflationary environment in Argentina and the fourth quarter 2023 divestitures of its European and Australian businesses. In 2022, the annual impairment testing of goodwill did not result in impairment of any of the Company’s reporting units.

As of December 31, 2024, accumulated goodwill impairment losses totaled $158 million, all of which relates to the Performance Coatings reportable segment.

Identifiable Intangible Assets

	December 31, 2024			*December 31, 2023*		
($ in millions)	*Gross Carrying Amount*	*Accumulated Amortization*	*Net*	*Gross Carrying Amount*	*Accumulated Amortization*	*Net*
Indefinite-Lived Identifiable Intangible Assets						
Trademarks	$1,123	$—	$1,123	$1,297	$—	$1,297
Definite-Lived Identifiable Intangible Assets						
Acquired technology	$800	($666)	$134	$817	($651)	$166
Customer-related	1,656	(1,106)	550	1,759	(1,098)	661
Trade names	276	(162)	114	299	(164)	135
Other	43	(42)	1	46	(44)	2
Total Definite Lived Intangible Assets	$2,775	($1,976)	$799	$2,921	($1,957)	$964
Total Identifiable Intangible Assets	$3,898	($1,976)	$1,922	$4,218	($1,957)	$2,261

In the fourth quarter, the Company tests the carrying value of indefinite-lived trademarks for impairment, as discussed in Note 1, “Summary of Significant Accounting Policies.” In 2024, the annual impairment testing review of indefinite-lived intangibles did not result in an impairment. In conjunction with both the 2023 and 2022 annual impairment tests, the Company determined that the estimated fair value of certain trademarks in the Global Architectural Coatings segment was less than the carrying value, resulting in recognition of impairment charges of $2 million and $4 million, respectively, in Impairment and other related charges, net in the accompanying consolidated statement of income.

In the first quarter 2022, due to the adverse economic impacts of the Russian invasion in Ukraine, the Company recognized $147 million of Impairment and other related charges, net in the consolidated statement of income related to certain definite-lived and indefinite-lived intangible assets in the Performance Coatings segment. Refer to Note 7, “Impairment and Other Related Charges, Net” for further details.

Aggregate amortization expense was $132 million, $154 million and $145 million in 2024, 2023 and 2022, respectively. In the fourth quarter 2023, the Company recognized accelerated amortization expense of $6 million related to the exit of a non-core business.

($ in millions)	*2025*	*2026*	*2027*	*2028*	*2029*	*Thereafter*
Estimated future amortization expense	$126	$97	$89	$81	$75	$331

7. Impairment and Other Related Charges, Net

In 2023, the Company recorded a goodwill impairment charge for the traffic solutions reporting unit and indefinite-lived intangible asset impairment charges related to certain trademarks. In 2022, the Company recorded indefinite-lived intangible asset impairment charges for certain trademarks. Refer to Note 6, “Goodwill and Intangible Assets” for further detail related to these charges, which are included in Impairment and other related charges, net in the accompanying consolidated statement of income.

Wind Down of Russia Operations

During 2022, the Company commenced actions to wind down its operations in Russia in response to the Russian invasion of Ukraine. As a result, the Company recognized $227 million of Impairment and other related charges, net, in the consolidated statement of income during 2022, comprised of $201 million of long-lived asset impairment charges and $26 million of other related charges. During 2023, the Company divested its legacy industrial Russian operations.

In the fourth quarter 2024, the Company received written approval from Russian regulatory authorities of a definitive agreement to sell the Company’s remaining Russian business. The sale closed in the first quarter 2025. As a result, the Company classified the business as held for sale as of December 31, 2024 and recognized an impairment charge of $146 million during the fourth quarter 2024, primarily related to accumulated foreign currency translation losses, which is included in Impairment and other related charges, net on the consolidated statement of income. No tax benefit was recorded on the impairment charge. The remaining liabilities of the business are reported are reported as held for sale in Other current liabilities on the consolidated balance sheet as of December 31, 2024. The results of the business are reported within the Global Architectural Coatings reportable business segment.

8. Business Restructuring

The Company records restructuring liabilities that represent charges incurred in connection with consolidations of certain operations, including operations from acquisitions, as well as headcount reduction programs. These charges consist primarily of severance costs and certain other cash costs. As a result of these programs, the Company will also incur incremental non-cash accelerated depreciation expense for certain assets due to their reduced expected asset life. These charges are not allocated to the Company’s reportable business segments. Refer to Note 21, “Reportable Business Segment Information” for additional information.

In October 2024, the Company approved a comprehensive cost reduction program with anticipated annualized pre-tax savings of approximately $175 million once fully implemented, including savings of $60 million in 2025. The multi-year program is focused on reducing structural costs primarily in Europe and in certain other global businesses, along with other corporate costs following the divestitures of PPG’s silicas products business and the architectural coatings business in the U.S. and Canada. The program includes various facility closures and other targeted fixed cost reductions. In the fourth quarter of 2024, the Company recorded a pretax restructuring charge of $239 million, representing employee severance and other cash costs. As a result of this program, the Company also recognized a $110 million non-cash charge in the fourth quarter of 2024 due to the recognition of accumulated currency losses related to the exit of its Argentina operations. Additionally, the Company expects to incur approximately $100 million of incremental noncash accelerated depreciation expense over the life of the program for certain assets due to their reduced expected asset life in addition to other cash costs of approximately $70 million over the duration of this program, consisting of incremental restructuring-related cash costs for certain items that are required to be recognized as period expense as incurred. The restructuring actions will result in the net reduction of approximately 1,800 positions, primarily in Europe and the U.S. The majority of these restructuring actions are expected to be completed in 2025 and 2026.

In 2023, the Company approved business restructuring actions to reduce costs and improve the profitability of the overall business portfolio. The majority of these restructuring actions are expected to be completed by the end of 2025.

In 2022, the Company approved a business restructuring plan which included actions to reduce its global cost structure in response to economic conditions, including softening demand in Europe and lower than expected demand recovery in China. The Company performed a comprehensive evaluation to identify opportunities to reduce costs and improve the profitability of the overall business portfolio. The program includes actions to right-size employee headcount, reductions in functional and administrative costs and other cost savings actions. The majority of these restructuring actions are expected to be completed by the end of 2025.

The following table summarizes restructuring reserve activity for the years ended December 31, 2024 and 2023:

	Total Reserve	
($ in millions)	***2024***	***2023***
January 1	$110	$165
Approved restructuring actions	239	33
Release of prior reserves and other adjustments[a]	(6)	(35)
Cash payments	(52)	(56)
Foreign currency impact	(15)	3
December 31	$276	$110

(a) Certain releases were recorded to reflect the current estimate of costs to complete planned business restructuring actions.

9. Leases

PPG leases certain retail paint stores, warehouses, distribution facilities, office space, fleet vehicles and equipment.

The components of lease expense for the years ended December 31, 2024, 2023 and 2022 were as follows:

($ in millions)	***Classification in the Consolidated Statement of Income***	***2024***	***2023***	***2022***
Operating lease cost	Cost of sales, exclusive of depreciation and amortization	$47	$45	$42
Operating lease cost	Selling, general and administrative	141	138	136
Total operating lease cost		$188	$183	$178
Finance lease cost:				
Amortization of right-of-use assets	Depreciation	$1	$1	$2
Interest on lease liabilities	Interest expense	1	1	1
Total finance lease cost		$2	$2	$3
Total lease cost		$190	$185	$181

Total operating lease cost for the years ended December 31, 2024, 2023 and 2022 is inclusive of the following:

($ in millions)	***2024***	***2023***	***2022***
Variable lease costs	$9	$9	$6
Short-term lease costs	$20	$19	$21

The lease amounts included in the consolidated balance sheet as of December 31, 2024 and 2023 were as follows:

($ in millions)	***Classification on the Consolidated Balance Sheet***	***2024***	***2023***
Assets:			
Operating	Operating lease right-of-use assets	$597	$571
Finance[1]	Property, plant, and equipment, net	12	12
Total leased assets		$609	$583
Liabilities:			
Current			
Operating	Current portion of operating lease liabilities	$126	$128
Finance	Short-term debt and current portion of long-term debt	2	2
Noncurrent			
Operating	Operating lease liabilities	454	417
Finance	Long-term debt	5	6
Total lease liabilities		$587	$553

(1) Net of accumulated depreciation of $14 million as of both December 31, 2024 and 2023.

Supplemental cash flow information related to leases for the years ended December 31, 2024, 2023 and 2022 was as follows:

($ in millions)	***2024***	***2023***	***2022***
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows paid for operating leases	$157	$155	$151
Operating cash flows paid for finance leases	$1	$1	$1
Financing cash flows paid for finance leases	$2	$2	$2
Right-of-use assets obtained in exchange for lease obligations:			
Operating leases	$184	$119	$90
Finance leases	$1	$1	$3

Lease terms and discount rates as of December 31, 2024, 2023 and 2022 were as follows:

	2024	2023	2022
Weighted-average remaining lease term (in years)			
Operating leases	6.9	6.8	7.3
Finance leases	8.1	9.3	8.6
Weighted-average discount rate			
Operating leases	3.6 %	3.0 %	2.4 %
Finance leases	6.8 %	6.0 %	5.9 %

As of December 31, 2024, maturities of lease liabilities were as follows:

($ in millions)	Operating Leases	Finance Leases
2025	$144	$2
2026	119	2
2027	89	2
2028	72	1
2029	55	1
Thereafter	174	—
Total lease payments	$653	$8
Less: Interest	73	1
Total lease obligations	$580	$7

10. Borrowings and Lines of Credit

Long-term Debt Obligations

($ in millions)	Maturity Date	2024	2023
2.4% notes ($300)	2024	—	299
0.875% notes (€600)	2025	620	660
1.875% notes (€300)	2025	310	330
1.2% notes ($700)	2026	698	696
Term Loan Credit Agreement, due 2026 (€750)	2026	776	552
1.4% notes (€600)	2027	619	659
3.75% notes ($800)[1]	2028	806	808
2.5% notes (€80)	2029	83	87
2.8% notes ($300)	2029	298	298
2.75% notes (€700)	2029	718	768
2.55% notes ($300)	2030	297	297
1.95% note (€50)	2037	51	54
7.7% notes ($176)	2038	175	174
5.5% notes ($250)	2040	248	247
3.0% notes (€120)	2044	118	126
Various other non-U.S. debt	Various	—	1
Finance lease obligations	Various	7	8
Impact of derivatives on debt[2]	N/A	(16)	(14)
Total		$5,808	$6,050
Less payments due within one year	N/A	932	302
Long-term debt		$4,876	$5,748

(1) In February 2018, PPG entered into interest rate swaps which converted $375 million of the notes from a fixed interest rate to a floating interest rate based on the three month LIBOR. The impact of the derivative on the notes represents the fair value adjustment of the debt. The average effective interest rate for the portion of the notes impacted by the swaps was 6.4% and 6.2% for the years ended December 31, 2024 and 2023, respectively. Refer to Note 11, “Financial Instruments, Hedging Activities and Fair Value Measurements” for additional information.

(2) Fair value adjustment of the 3.75% $800 million notes as a result of fair value hedge accounting treatment related to the outstanding interest rate swaps as of December 31, 2024 and 2023. Refer to Note 11, “Financial Instruments, Hedging Activities and Fair Value Measurements” for additional information.

Credit Agreements

In April 2023, PPG entered into a €500 million term loan credit agreement (the "Term Loan"). The Term Loan contains covenants that are consistent with those in the Credit Agreement discussed below and that are usual and customary restrictive covenants for facilities of its type, which include, with specified exceptions, limitations on the Company's ability to create liens or other encumbrances, to enter into sale and leaseback transactions and to enter into consolidations, mergers or transfers of all or substantially all of its assets. The Term Loan terminates and all amounts outstanding are payable in April 2026. In April 2023, PPG borrowed €500 million under the Term Loan. In December 2023, PPG obtained lender commitments sufficient to increase the size of the Term Loan by €250 million. In January 2024, PPG borrowed the additional €250 million. In December 2024, PPG obtained lender commitments sufficient to increase the size of the Term Loan by €300 million. In January 2025, PPG borrowed the additional €300 million. The Term Loan is denominated in euro and has been designated as a hedge of the net investment in the Company's European operations. For more information, refer to Note 11 "Financial Instruments, Hedging Activities and Fair Value Measurements."

In March 2023, PPG amended its five-year credit agreement (the "Credit Agreement") dated as of August 30, 2019. The amendments to the Credit Agreement replaced the LIBOR-based reference interest rate option with a reference interest rate option based upon Term SOFR. The other terms of the Credit Agreement remained unchanged. In July 2023, PPG amended and restated the Credit Agreement, extending the term through July 27, 2028. The amended and restated Credit Agreement provides for a $2.3 billion unsecured revolving credit facility. The Company has the ability to increase the size of the Credit Agreement by up to an additional $750 million, subject to the receipt of lender commitments and other conditions precedent. The Company has the right, subject to certain conditions set forth in the Credit Agreement, to designate certain subsidiaries of the Company as borrowers under the Credit Agreement. In connection with any such designation, the Company is required to guarantee the obligations of any such subsidiaries under the Credit Agreement. There were no amounts outstanding under the Credit Agreement as of December 31, 2024 and December 31, 2023.

Borrowings under the Credit Agreement may be made in U.S. Dollars or in euros. The Credit Agreement provides that loans will bear interest at rates based, at the Company's option, on one of two specified base rates plus a margin based on certain formulas defined in the Credit Agreement. Additionally, the Credit Agreement contains a Commitment Fee, as defined in the Credit Agreement, on the amount of unused commitments under the Credit Agreement ranging from 0.060% to 0.125% per annum.

The Credit Agreement also supports the Company's commercial paper borrowings which are classified as long-term based on PPG's intent and ability to refinance these borrowings on a long-term basis. There were no commercial paper borrowings outstanding as of both December 31, 2024 and December 31, 2023.

The Credit Agreement contains usual and customary restrictive covenants for facilities of its type, which include, with specified exceptions, limitations on the Company's ability to create liens or other encumbrances, to enter into sale and leaseback transactions and to enter into consolidations, mergers or transfers of all or substantially all of its assets. The Credit Agreement also requires the Company to maintain a ratio of Total Indebtedness to Total Capitalization, as defined in the Credit Agreement, of 60% or less; provided, that for any fiscal quarter in which the Company has made an acquisition for consideration in excess of $1 billion and for the next five fiscal quarters thereafter, the ratio of Total Indebtedness to Total Capitalization may not exceed 65% at any time. As of December 31, 2024, Total Indebtedness to Total Capitalization as defined under the Credit Agreement was 45%.

The Credit Agreement contains, among other things, customary events of default that would permit the lenders to accelerate the loans, including the failure to make timely payments when due under the Credit Agreement or other material indebtedness, the failure to satisfy covenants contained in the Credit Agreement, a change in control of the Company and specified events of bankruptcy and insolvency.

Other Long-term Debt Activities

In August 2024, PPG's $300 million 2.4% notes matured, and the Company repaid this obligation using cash on hand.

In March 2023, PPG's $300 million 3.2% notes matured, and the Company repaid this obligation using cash on hand.

In May 2022, PPG completed a public offering of €300 million 1.875% Notes due 2025 and €700 million 2.750% Notes due 2029. These notes were issued pursuant to PPG's existing shelf registration statement and pursuant to an indenture between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee, as supplemented (the "2022 Indenture"). The 2022 Indenture governing these notes contains covenants that limit the Company's ability to, among other things, incur certain liens securing indebtedness, engage in certain sale-leaseback transactions, and enter into certain consolidations, mergers, conveyances, transfers or leases of all or substantially all the Company's assets. The terms of these notes also require the Company to make an offer to repurchase Notes upon a Change of Control Triggering Event (as defined in the 2022 Indenture) at a price equal to 101% of their principal amount plus accrued and unpaid interest. The Company may issue additional debt from time to time pursuant to the Indenture. The aggregate cash proceeds from the notes, net of discounts and fees, was $1,061 million. The notes are denominated in euro and have been designated as hedges of net investments in the Company's European operations. Refer to Note 11 "Financial Instruments, Hedging Activities and Fair Value Measurements." for additional information.

In March 2022, PPG privately placed a 15-year €50 million 1.95% fixed interest note. This note contains covenants materially consistent with the 1.875% and 2.750% notes discussed above. This debt arrangement is denominated in euros and has been designated as a net investment hedge of the Company's European operations. Refer to Note 11 "Financial Instruments, Hedging Activities and Fair Value Measurements" for additional information.

In February 2021, PPG entered into a $2.0 billion term loan credit agreement (the "Term Loan Credit Agreement") to finance the Company's acquisition of Tikkurila, and to pay fees, costs and expenses related thereto. The Term Loan Credit Agreement provided the Company with the ability to borrow up to an aggregate principal amount of $2.0 billion on an unsecured basis. The Term Loan Credit Agreement contained covenants that are consistent with those in the Credit Agreement discussed below and that are usual and customary restrictive covenants for facilities of its type, which include, with specified exceptions, limitations on the Company's ability to create liens or other encumbrances, to enter into sale and leaseback transactions and to enter into consolidations, mergers or transfers of all or substantially all of its assets. The Term Loan Credit Agreement was scheduled to mature and all outstanding borrowings were due and payable on the third anniversary of the date of the initial borrowing under the Agreement. In June 2021, PPG borrowed $700 million under the Term Loan Credit Agreement to finance the Company's acquisition of Tikkurila, and to pay fees, costs and expenses related thereto. In December 2021, PPG borrowed an additional $700 million under the Term Loan Credit Agreement to be used for working capital and general corporate purposes. In 2022 and 2023, PPG repaid $300 million and $1.1 billion, respectively, of the Term Loan Credit Agreement using cash on hand. The Term Loan Credit Agreement was fully repaid as of December 31, 2023.

Restrictive Covenants and Cross-Default Provisions

As of December 31, 2024, PPG was in full compliance with the restrictive covenants under its various credit agreements, loan agreements and indentures.

Additionally, the Company's Credit Agreement contains customary cross-default provisions. These provisions provide that a default on a debt service payment of $100 million or more for longer than the grace period provided under another agreement may result in an event of default under this agreement. None of the Company's primary debt obligations are secured or guaranteed by the Company's affiliates.

Long-term Debt Maturities

($ in millions)	***Maturity per year***
2025	$933
2026	$1,474
2027	$621
2028	$782
2029	$1,106
Thereafter	$892

Short-term Debt Obligations

($ in millions)	*2024*	*2023*
Various, weighted average 1.9% and 2.4% as of December 31, 2024 and 2023, respectively.	$7	$4

Lines of Credit, Letters of Credit and Surety Bonds

PPG's non-U.S. operations have uncommitted lines of credit totaling $480 million of which none was used as of December 31, 2024. These uncommitted lines of credit are subject to cancellation at any time and are generally not subject to any commitment fees.

The Company had outstanding letters of credit and surety bonds of $302 million and $232 million as of December 31, 2024 and 2023, respectively. The letters of credit secure the Company's performance to third parties under certain self-insurance programs and other commitments made in the ordinary course of business. The Company does not believe any loss related to these letters of credit or surety bonds is likely.

11. Financial Instruments, Hedging Activities and Fair Value Measurements

Financial instruments include cash and cash equivalents, short-term investments, cash held in escrow, marketable equity securities, accounts receivable, company-owned life insurance, accounts payable, short-term and long-term debt instruments, and derivatives. The fair values of these financial instruments approximated their carrying values at December 31, 2024 and 2023, in the aggregate, except for long-term debt instruments.

Hedging Activities

The Company has exposure to market risk from changes in foreign currency exchange rates and interest rates. As a result, financial instruments, including derivatives, have been used to hedge a portion of these underlying economic exposures. Certain of these instruments qualify as fair value, cash flow, and net investment hedges upon meeting the requisite criteria, including effectiveness of offsetting hedged or underlying exposures. Changes in the fair value of derivatives that do not qualify for hedge accounting are recognized in Income before income taxes in the period incurred.

PPG's policies do not permit speculative use of derivative financial instruments. PPG enters into derivative financial instruments with high credit quality counterparties and diversifies its positions among such counterparties in order to reduce its exposure to credit losses. The Company did not realize a credit loss on derivatives during the three-year period ended December 31, 2024.

All of PPG's outstanding derivative instruments are subject to accelerated settlement in the event of PPG's failure to meet its debt or payment obligations under the terms of the instruments' contractual provisions. In addition, if the Company would be acquired and its payment obligations under its derivative instruments' contractual arrangements are not assumed by the acquirer, or if PPG would enter into bankruptcy, receivership or reorganization proceedings, its outstanding derivative instruments would also be subject to accelerated settlement.

In 2024 and 2023, there were no derivative instruments de-designated or discontinued as a hedging instrument. There were no gains or losses deferred in Accumulated other comprehensive loss on the consolidated balance sheet that were reclassified to Income before income taxes in the consolidated statement of income during the three-year period ended December 31, 2024 related to hedges of anticipated transactions that were no longer expected to occur.

Fair Value Hedges

The Company uses interest rate swaps from time to time to manage its exposure to changing interest rates. When outstanding, the interest rate swaps are typically designated as fair value hedges of certain outstanding debt obligations of the Company and are recorded at fair value.

PPG has interest rate swaps which converted to $375 million of fixed rate debt to variable rate debt as of both December 31, 2024 and December 31, 2023, respectively. These swaps are designated as fair value hedges and are carried at fair value. Changes in the fair value of these swaps and changes in the fair value of the related debt are recorded in Interest expense in the accompanying consolidated statement of income. The fair value of these interest rate swaps were liabilities of $16 million and $14 million at December 31, 2024 and 2023, respectively.

Cash Flow Hedges

At times, PPG designates certain foreign currency forward contracts as cash flow hedges of the Company's exposure to variability in exchange rates on third party transactions denominated in foreign currencies. There were no outstanding cash flow hedges at December 31, 2024 and December 31, 2023, respectively.

Net Investment Hedges

PPG uses cross currency swaps and foreign currency euro-denominated debt to hedge a significant portion of its net investment in its European operations, as follows:

PPG had U.S. dollar to euro cross currency swap contracts with total notional amounts of $375 million and $475 million as of December 31, 2024 and December 31, 2023, respectively, and designated these contracts as hedges of the Company's net investment in its European operations. During the term of these contracts, PPG will receive payment in U.S. dollars and make payments in euros to the counterparties. As of December 31, 2024 and 2023, the fair value of these contracts were net assets of $50 million and $33 million, respectively.

At December 31, 2024 and 2023, PPG had designated €3.2 billion and €3.0 billion, respectively, of euro-denominated borrowings as hedges of a portion of its net investment in the Company's European operations. The carrying value of these instruments was $3.3 billion at both December 31, 2024 and 2023.

There were no foreign currency forward contracts designated as net investment hedges used or outstanding as of and for the periods ended December 31, 2024, 2023 and 2022.

Other Financial Instruments

PPG uses foreign currency forward contracts to manage net transaction exposures that do not qualify for hedge accounting; therefore, the change in the fair value of these instruments is recorded in Other (income)/charges, net in the consolidated statement of income in the period of change. Underlying notional amounts related to these foreign currency forward contracts were $2.8 billion and $2.5 billion at December 31, 2024 and 2023, respectively. The fair values of these contracts were net liabilities of $53 million as of December 31, 2024 and net assets of $23 million as of December 31, 2023 respectively.

Gains/Losses Deferred in Accumulated Other Comprehensive Loss

As of December 31, 2024 and 2023, the Company had accumulated pretax unrealized translation gains in Accumulated other comprehensive loss on the consolidated balance sheet related to the euro-denominated borrowings, foreign currency forward contracts, and the cross currency swaps of $460 million and $223 million, respectively.

The following table summarizes the amount of gains/(losses) deferred in Other comprehensive (loss)/income ("OCI") and the amount and location of gains recognized within the consolidated statement of income related to derivative and debt financial instruments for the years ended December 31, 2024, 2023 and 2022. All dollar amounts are shown on a pretax basis.

	2024		2023		2022		
($ in millions)	**Gain Deferred in OCI**	**(Loss)/Gain Recognized**	**Loss Deferred in OCI**	**(Loss)/Gain Recognized**	**Gain Deferred in OCI**	**Gain Recognized**	**Caption in Consolidated Statement of Income**
Fair Value							
Interest rate swaps		($10)		($10)		$8	Interest expense
Total Fair Value		($10)		($10)		$8	
Net Investment							
Cross currency swaps	$20	$9	($15)	$12	$38	$16	Interest expense
Foreign denominated debt	217	—	(89)	—	85	—	
Total Net Investment	$237	$9	($104)	$12	$123	$16	
Economic							
Foreign currency forward contracts		$43		$49		$43	Other charges/(income), net

Fair Value Measurements

The Company follows a fair value measurement hierarchy to measure its assets and liabilities. As of December 31, 2024 and 2023, respectively, the assets and liabilities measured at fair value on a recurring basis were cash equivalents, equity securities and derivatives. In addition, the Company measures its pension plan assets at fair value (see Note 14, "Employee Benefit Plans" for further details). The Company's financial assets and liabilities are measured using inputs from the following three levels:

Level 1 inputs are quoted prices in active markets for identical assets and liabilities that the Company has the ability to access at the measurement date. Level 1 inputs are considered to be the most reliable evidence of fair value as they are based on unadjusted quoted market prices from various financial information service providers and securities exchanges.

Level 2 inputs are directly or indirectly observable prices that are not quoted on active exchanges, which include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability and inputs that are derived principally from or corroborated by observable market data by correlation or other means. The fair values of the derivative instruments reflect the instruments' contractual terms, including the period to maturity, and uses observable market-based inputs, including forward curves.

Level 3 inputs are unobservable inputs employed for measuring the fair value of assets or liabilities. The Company does not have any recurring financial assets or liabilities that are recorded in its consolidated balance sheets as of December 31, 2024 and 2023 that are classified as Level 3 inputs.

Assets and liabilities reported at fair value on a recurring basis

	December 31, 2024			December 31, 2023		
($ in millions)	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Assets:						
Other current assets:						
Marketable equity securities	$9	$—	$—	$9	$—	$—
Foreign currency forward contracts[a]	—	5	—	—	28	—
Cross currency swaps[b]	—	—	—	—	2	—
Investments:						
Marketable equity securities	$85	$—	$—	$74	$—	$—
Other assets:						
Cross currency swaps[b]	$—	$50	$—	$—	$31	$—
Liabilities:						
Accounts payable and accrued liabilities:						
Foreign currency forward contracts[a]	$—	$58	$—	$—	$5	$—
Other liabilities:						
Interest rate swaps[c]	$—	$16	$—	$—	$14	$—

(a) Derivatives not designated as hedging instruments

(b) Net investment hedges

(c) Fair value hedges

Long-Term Debt

($ in millions)	**December 31, 2024 [a]**	**December 31, 2023 [b]**
Long-term debt - carrying value	$5,801	$6,042
Long-term debt - fair value	$5,634	$5,781

(a) Excluding finance lease obligations of $7 million and short term borrowings of $7 million as of December 31, 2024.

(b) Excluding finance lease obligations of $8 million and short term borrowings of $4 million as of December 31, 2023.

The fair values of the debt instruments were measured using Level 2 inputs, including discounted cash flows and interest rates then currently available to the Company for instruments of the same remaining maturities.

12. Earnings Per Common Share

($ in millions, except per share amounts)	**2024**	**2023**	**2022**
Earnings per common share (attributable to PPG)			
Income from continuing operations, net of tax	$1,344	$1,223	$1,007
(Loss)/income from discontinued operations, net of tax	(228)	47	19
Net income (attributable to PPG)	$1,116	$1,270	$1,026
Weighted average common shares outstanding	233.8	236.0	236.1
Effect of dilutive securities:			
Stock options	0.4	0.5	0.5
Other stock compensation plans	0.7	0.7	0.7
Potentially dilutive common shares	1.1	1.2	1.2
Adjusted weighted average common shares outstanding	234.9	237.2	237.3
Earnings per common share (attributable to PPG)			
Income from continuing operations, net of tax	$5.75	$5.18	$4.26
(Loss)/income from discontinued operations, net of tax	(0.98)	0.20	0.08
Net income (attributable to PPG)	$4.77	$5.38	$4.34
Earnings per common share - assuming dilution (attributable to PPG)			
Income from continuing operations, net of tax	$5.72	$5.16	$4.24
(Loss)/income from discontinued operations, net of tax	(0.97)	0.19	0.08
Net income (attributable to PPG)	$4.75	$5.35	$4.32
Antidilutive securities[a]:			
Stock options	1.3	0.9	0.9

(a) Excluded from the computation of earnings per diluted share due to their antidilutive effect.

13. Income Taxes

The provision for income taxes by taxing jurisdiction and by significant components consisted of the following:

($ in millions)	***2024***	***2023***	***2022***
Current			
U.S. federal	$67	$95	$136
U.S. state and local	15	14	20
Foreign	490	506	315
Total current income tax expense	$572	$615	$471
Deferred			
U.S. federal	($2)	($156)	($77)
U.S. state and local	(8)	(15)	(7)
Foreign	(87)	(16)	(67)
Total deferred income tax benefit	($97)	($187)	($151)
Total income tax expense	$475	$428	$320

A reconciliation of the statutory U.S. corporate federal income tax rate to the Company's effective tax rate follows:

	2024	***2023***	***2022***
U.S. federal income tax rate	21.0 %	21.0 %	21.0 %
Changes in rate due to:			
Taxes on non-U.S. earnings	4.8	4.3	3.6
Change in valuation allowance reserves	3.5	3.6	0.6
Other foreign tax effects	(4.7)	(2.8)	(1.7)
Pillar 2 global minimum tax	0.8	—	—
Impairment and other related charges, net	(0.2)	2.0	1.4
Uncertain tax positions	1.2	(1.8)	(0.3)
U.S. tax cost/(benefit) on foreign operations	0.9	(0.9)	(0.2)
U.S. tax incentives	(0.8)	(0.8)	(1.1)
Tax benefits from equity awards	—	(0.2)	(0.3)
U.S. state and local taxes	0.3	—	0.7
Other	(1.2)	0.9	(0.1)
Effective income tax rate	**25.6 %**	**25.3 %**	**23.6 %**

Income/(loss) before income taxes of the Company's U.S. operations for 2024, 2023 and 2022 was $210 million, $(129) million and $290 million, respectively. Income before income taxes of the Company's foreign operations for 2024, 2023 and 2022 was $1,642 million, $1,819 million and $1,065 million, respectively.

Deferred income taxes

Deferred income taxes are provided for the effect of temporary differences that arise because there are certain items treated differently for financial accounting than for income tax reporting purposes. The deferred tax assets and liabilities are determined by applying the enacted tax rate in the year in which the temporary difference is expected to reverse.

($ in millions)	***2024***	***2023***
Deferred income tax assets related to		
Employee benefits	$215	$266
Contingent and accrued liabilities	105	61
Operating loss and other carry-forwards	389	270
Operating lease liabilities	144	187
Research and development amortization	259	213
Other	280	198
Valuation allowance	(327)	(240)
Total	$1,065	$955
Deferred income tax liabilities related to		
Property	$268	$220
Intangibles	607	679
Employee benefits	39	47
Operating lease right-of-use assets	148	194
Other	105	43
Total	$1,167	$1,183
Deferred income tax liabilities – net	($102)	($228)

Net operating loss and credit carryforwards

($ in millions)	***2024***	***2023***	***Expiration***
Available net operating loss carryforwards, tax effected:			
Indefinite expiration	$85	$86	NA
Definite expiration	150	72	2025-2044
Total	$235	$158	
Income tax credit carryforwards	$112	$108	2025-2034

A valuation allowance of $327 million and $240 million has been established as of December 31, 2024 and 2023, respectively, for carryforwards and certain other items when the ability to utilize them is not likely.

Undistributed foreign earnings

The Company had $6.1 billion of undistributed earnings of non-U.S. subsidiaries as of December 31, 2024. This amount relates to approximately 245 subsidiaries in approximately 65 taxable jurisdictions. The Company estimates repatriation of undistributed earnings of non-U.S. subsidiaries as of December 31, 2024 would result in a tax cost of $142 million.

As of December 31, 2024, the Company had not changed its intention to reinvest foreign earnings indefinitely or repatriate when it is tax effective to do so, and as such, has not established a liability for foreign withholding taxes or other costs that would be incurred if the earnings were repatriated.

Unrecognized tax benefits

The Company files federal, state and local income tax returns in numerous domestic and foreign jurisdictions. In most tax jurisdictions, returns are subject to examination by the relevant tax authorities for a number of years after the returns have been filed. The Company is no longer subject to examinations by tax authorities in any major tax jurisdiction for years before 2008. Additionally, the Company is no longer subject to examination by the Internal Revenue Service for U.S. federal income tax returns filed for years through 2018. The examinations of the Company's U.S. federal income tax returns for 2019 and 2020 are currently underway.

A reconciliation of the total amounts of unrecognized tax benefits (excluding interest and penalties) as of December 31 follows:

($ in millions)	***2024***	***2023***	***2022***
January 1	$121	$145	$158
Current year tax positions - additions	8	16	19
Prior year tax positions - additions	43	33	2
Prior year tax positions - reductions	(1)	(14)	(2)
Statute of limitations expirations	(20)	(9)	(23)
Settlements	(6)	(51)	(3)
Foreign currency translation	(4)	1	(6)
December 31	$141	$121	$145

The Company expects that any reasonably possible change in the amount of unrecognized tax benefits in the next 12 months would not be significant. The total amount of unrecognized tax benefits that, if recognized, would affect the effective tax rate was $138 million as of December 31, 2024.

Interest and penalties

($ in millions)	***2024***	***2023***	***2022***
Accrued interest and penalties related to unrecognized tax benefits	$11	$14	$17
(Income)/loss recognized in income tax expense related to interest and penalties	($2)	($2)	$1

The Company recognizes accrued interest and penalties related to unrecognized tax benefits in income tax expense.

14. Employee Benefit Plans

Defined Benefit Plans

PPG has defined benefit pension plans that cover certain employees worldwide. The principal defined benefit pension plans are those in the U.S., Canada, Germany, the Netherlands and the U.K. These plans in the aggregate represent approximately 92% of PPG's total projected benefit obligation at December 31, 2024, of which the U.S. defined benefit pension plans represent the largest component.

As of January 1, 2006, the Company's U.S. salaried defined benefit plans were closed to new entrants. In 2011 and 2012, the Company approved amendments related to its U.S. and Canadian defined benefit plans pursuant to which employees

stopped accruing benefits at certain dates based on the affected employee's combined age and years of service to PPG. As of December 31, 2020, the Company's U.S. and Canadian defined benefit plans were frozen for all participants. The Company plans to continue reviewing and potentially amending PPG defined benefit plans in the future.

U.S. pension annuity contracts

In March 2023, the Company purchased group annuity contracts that transferred to third-party insurance companies pension benefit obligations for certain of the Company's retirees in the U.S. who were receiving their monthly retirement benefit payments from a U.S. pension plan. The amount of each affected retiree's annuity payment is equal to the amount of such individual's pension benefit. The purchase of group annuity contracts was funded directly by the assets of the U.S. plans. By transferring the obligations and assets to the insurance companies, the Company reduced its overall pension projected benefit obligation by $309 million and recognized a non-cash Pension settlement charge of $190 million in the consolidated statement of income for the year ended December 31, 2023.

Postretirement medical

PPG sponsors welfare benefit plans that provide postretirement medical and life insurance benefits for certain U.S. and Canadian employees and their dependents of which the U.S. welfare benefit plans represent approximately 86% of PPG's total projected benefit obligation at December 31, 2024. Salaried and certain hourly employees in the U.S. hired on or after October 1, 2004, or rehired on or after October 1, 2012 are not eligible for postretirement medical benefits. These plans in the U.S. and Canada require retiree contributions based on retiree-selected coverage levels for certain retirees and their dependents and provide for sharing of future benefit cost increases between PPG and participants based on management discretion. The Company has the right to modify, amend or terminate certain of these benefit plans in the future.

Effective January 1, 2017, the Company-sponsored Medicare-eligible plans were replaced by a Medicare private exchange. The announcement of this plan design change triggered a remeasurement of PPG's retiree medical benefit obligation using prevailing interest rates. The plan design change resulted in a $306 million reduction in the Company's postretirement benefit obligation. PPG accounted for the plan design change prospectively, and the impact was amortized to periodic postretirement benefit cost over a 5.6 year period through mid-2022.

The following table sets forth the changes in projected benefit obligations ("PBO"), plan assets, the funded status and the amounts recognized on the accompanying consolidated balance sheet for the Company's defined benefit pension and other postretirement benefit plans:

	Defined Benefit Pension Plans					
	United States		International		Total PPG	
($ in millions)	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Projected benefit obligation, January 1	$1,143	$1,425	$1,068	$956	$2,211	$2,381
Service cost	—	—	8	7	8	7
Interest cost	55	62	48	49	103	111
Plan amendments	—	—	1	—	1	—
Actuarial (gains)/losses	(57)	44	(33)	75	(90)	119
Benefits paid	(67)	(79)	(53)	(50)	(120)	(129)
Foreign currency translation adjustments	—	—	(54)	47	(54)	47
Settlements	(19)	(309)	(13)	(11)	(32)	(320)
Other	—	—	—	(5)	—	(5)
Projected benefit obligation, December 31	$1,055	$1,143	$972	$1,068	$2,027	$2,211
Market value of plan assets, January 1	$731	$1,028	$989	$937	$1,720	$1,965
Actual return on plan assets	7	45	(15)	43	(8)	88
Company contributions	24	28	2	18	26	46
Benefits paid	(49)	(61)	(44)	(40)	(93)	(101)
Plan settlements	(19)	(309)	(6)	(11)	(25)	(320)
Foreign currency translation adjustments	—	—	(37)	45	(37)	45
Other	—	—	(3)	(3)	(3)	(3)
Market value of plan assets, December 31	$694	$731	$886	$989	$1,580	$1,720
Funded Status	($361)	($412)	($86)	($79)	($447)	($491)
Amounts recognized in the Consolidated Balance Sheet:						
Other assets (long-term)	—	—	144	148	144	148
Accounts payable and accrued liabilities	(18)	(38)	(15)	(13)	(33)	(51)
Accrued pensions	(343)	(374)	(215)	(214)	(558)	(588)
Net liability recognized	($361)	($412)	($86)	($79)	($447)	($491)

	Other Postretirement Benefit Plans					
	United States		International		Total PPG	
($ in millions)	2024	2023	2024	2023	2024	2023
Projected benefit obligation, January 1	$424	$458	$71	$66	$495	$524
Service cost	3	4	—	—	3	4
Interest cost	20	23	3	4	23	27
Plan amendments	—	(17)	—	—	—	(17)
Actuarial (gains)/losses	(22)	(3)	(2)	3	(24)	—
Benefits paid	(35)	(39)	(4)	(3)	(39)	(42)
Foreign currency translation adjustments	—	—	(5)	1	(5)	1
Curtailments	—	(2)	—	—	—	(2)
Projected benefit obligation, December 31	$390	$424	$63	$71	$453	$495
Amounts recognized in the Consolidated Balance Sheet:						
Accounts payable and accrued liabilities	(39)	(41)	(4)	(4)	(43)	(45)
Other postretirement benefits	(351)	(383)	(59)	(67)	(410)	(450)
Net liability recognized	($390)	($424)	($63)	($71)	($453)	($495)

The PBO is the actuarial present value of benefits attributable to employee service rendered to date, including the effects of estimated future pay increases. The accumulated benefit obligation ("ABO") is the actuarial present value of benefits attributable to employee service rendered to date, but does not include the effects of estimated future pay increases. The ABO for all defined benefit pension plans as of December 31, 2024 and 2023 was $2.0 billion and $2.2 billion, respectively.

The following table details the pension plans where the benefit liability exceeds the fair value of the plan assets:

	Pensions	
($ in millions)	2024	2023
Plans with PBO in Excess of Plan Assets:		
Projected benefit obligation	$1,307	$1,426
Fair value of plan assets	$717	$771
Plans with ABO in Excess of Plan Assets:		
Accumulated benefit obligation	$1,274	$1,366
Fair value of plan assets	$712	$737

Net actuarial losses/(gains) and prior service credit deferred in accumulated other comprehensive loss

	Pensions		Other Postretirement Benefits	
($ in millions)	2024	2023	2024	2023
Accumulated net actuarial losses/(gains)	$670	$682	($37)	($15)
Accumulated prior service credit	—	—	(16)	(20)
Total	$670	$682	($53)	($35)

The accumulated net actuarial losses (gains) for pensions and other postretirement benefits relate primarily to historical changes in the discount rates. The accumulated net actuarial losses exceeded 10% of the higher of the market value of plan assets or the PBO at the beginning of each of the last three years; therefore, amortization of such excess has been included in net periodic benefit costs for pension and other postretirement benefits in these periods. The amortization period is the average remaining service period of active employees expected to receive benefits unless a plan is mostly inactive in which case the amortization period is the average remaining life expectancy of the plan participants. Accumulated prior service credit is amortized over the future service periods of those employees who are active at the dates of the plan amendments and who are expected to receive benefits.

The net decrease in Accumulated other comprehensive loss (pretax) related to defined benefit pension and other postretirement benefit plans during the year ended December 31, 2024 was due to the following:

($ in millions)	Pensions	Other Postretirement Benefits
Net actuarial loss/(gain) arising during the year	$28	($24)
Plan amendment	1	—
Amortization of actuarial (loss)/gain	(22)	1
Amortization of prior service credit	(1)	4
Foreign currency translation adjustments	(7)	1
Impact of settlements	(11)	—
Net decrease	($12)	($18)

The 2024 net actuarial loss related to the Company's pension and other postretirement benefit plans was primarily due to a decrease in the weighted average discount rate used to determine the benefit obligation at December 31, 2024.

Net periodic benefit cost/(income)

	Pensions			Other Postretirement Benefits		
($ in millions)	**2024**	**2023**	**2022**	**2024**	**2023**	**2022**
Service cost	$8	$7	$9	$3	$4	$8
Interest cost	103	111	73	23	27	16
Expected return on plan assets	(109)	(110)	(140)	—	—	—
Amortization of prior service cost	1	—	—	(4)	(7)	(11)
Amortization of actuarial losses/(gains)	22	21	34	(1)	(1)	12
Settlements, curtailments, and special termination benefits	11	192	6	—	(2)	—
Net periodic benefit cost/(income)	$36	$221	($18)	$21	$21	$25

Service cost for net periodic pension and other postretirement benefit costs is included in Cost of sales, exclusive of depreciation and amortization, Selling, general and administrative, and Research and development, net in the accompanying consolidated statement of income. Except for the U.S. pension settlement charge in 2023, which is recorded in Pension settlement charge, all other non-service cost components of net periodic benefit cost are recorded in Other (income)/charges, net in the accompanying consolidated statement of income.

Key assumptions

The following weighted average assumptions were used to determine the benefit obligation for the Company's defined benefit pension and other postretirement plans as of December 31, 2024 and 2023:

	United States		International		Total PPG	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Discount rate	5.7 %	5.2 %	4.8 %	4.5 %	5.3 %	4.9 %
Rate of compensation increase	2.5 %	2.5 %	3.3 %	3.2 %	2.9 %	2.8 %

The following weighted average assumptions were used to determine the net periodic benefit cost for the Company's defined benefit pension and other postretirement benefit plans for the three years in the period ended December 31, 2024:

	2024	**2023**	**2022**
Discount rate	4.9 %	5.2 %	2.5 %
Expected return on assets	6.6 %	6.5 %	5.0 %
Rate of compensation increase	2.8 %	2.7 %	2.6 %

These assumptions for each plan are reviewed on an annual basis. In determining the expected return on plan asset assumption, the Company evaluates the mix of investments that comprise each plan's assets and external forecasts of future long-term investment returns. The Company compares the expected return on plan assets assumption to actual historic returns to ensure reasonability. For 2024, the return on plan assets assumption for PPG's U.S. defined benefit pension plans was 7.7%. A change in the rate of return of 75 basis points, with other assumptions held constant, would impact 2025 net periodic pension expense by $5 million. The global expected return on plan assets assumption to be used in determining 2025 net periodic pension expense will be 6.7% (7.7% for the U.S. plans only).

The discount rates used in accounting for pension and other postretirement benefits are determined using a yield curve constructed of high-quality fixed-income securities as of the measurement date and using the plans' projected benefit payments. The Company has elected to use a full yield curve approach in the estimation of the service and interest cost components of net periodic pension benefit cost/(income) for countries with significant pension plans. The full yield curve approach (also known as the split-rate or spot-rate method) allows the Company to align the applicable discount rates with the cost of additional service being earned and the interest being accrued on these obligations. A change in the discount rate of 75 basis points, with all other assumptions held constant, would impact 2025 net periodic benefit expense for our defined benefit pension and other postretirement benefit plans by $3 million and $1 million, respectively.

The weighted-average health care cost trend rate (inflation) used for 2024 was 5.5% declining to a projected 3.9% in the year 2047. For 2025, the assumed weighted-average health care cost trend rate used will be 6.6% declining to a projected 3.9% between 2024 and 2048 for medical and prescription drug costs. These assumptions are reviewed on an annual basis. In selecting rates for current and long-term health care cost assumptions, the Company takes into consideration a number of factors, including the Company's actual health care cost increases, the design of the Company's benefit programs, the demographics of the Company's active and retiree populations and external expectations of future medical cost inflation rates.

Contributions to defined benefit pension plans

($ in millions)	*2024*	*2023*	*2022*
U.S. defined benefit pension plans	$24	$28	$—
Non-U.S. defined benefit pension plans	$2	$18	$11

PPG expects to make mandatory contributions to its defined benefit pension plans in the range of $20 million to $30 million during 2025. In addition to any mandatory contributions, PPG may elect to make voluntary contributions to its defined benefit pension plans in 2025 and beyond.

Benefit payments

The estimated benefits expected to be paid under the Company's defined benefit pension and other postretirement benefit plans are:

($ in millions)	*Pensions*	*Other Postretirement Benefits*
2025	$139	$43
2026	$139	$41
2027	$143	$39
2028	$143	$38
2029	$146	$37
2030 to 2034	$778	$172

Plan assets

Each PPG sponsored defined benefit pension plan is managed in accordance with the requirements of local laws and regulations governing defined benefit pension plans for the exclusive purpose of providing pension benefits to participants and their beneficiaries. Investment committees comprised of PPG managers have fiduciary responsibility to oversee the management of pension plan assets by third party asset managers. Pension plan assets are held in trust by financial institutions and managed on a day-to-day basis by the asset managers. The asset managers receive a mandate from each investment committee that is aligned with the asset allocation targets established by each investment committee to achieve the plan's investment strategies. The performance of the asset managers is monitored and evaluated by the investment committees throughout the year.

Pension plan assets are invested to generate investment earnings over an extended time horizon to help fund the cost of benefits promised under the plans while mitigating investment risk. The asset allocation targets established for each pension plan are intended to diversify the investments among a variety of asset categories and among a variety of individual securities within each asset category to mitigate investment risk and provide each plan with sufficient liquidity to fund the payment of pension benefits to retirees.

The following summarizes the weighted average target pension plan asset allocation as of December 31, 2024 and 2023 for all PPG defined benefit plans:

Asset Category	*2024*	*2023*
Equity securities	15-45%	15-45%
Debt securities	30-65%	30-65%
Real estate	0-10%	0-10%
Other	20-40%	20-40%

The fair values of the Company's pension plan assets at December 31, 2024 and 2023, by asset category, are as follows:

	December 31, 2024				December 31, 2023			
($ in millions)	*Level 1[1]*	*Level 2[1]*	*Level 3[1]*	*Total*	*Level 1[1]*	*Level 2[1]*	*Level 3[1]*	*Total*
Asset Category								
Equity securities:								
U.S. Large cap	$80	$54	$—	$134	$65	$55	$—	$120
U.S. Small cap	18	—	—	18	16	—	—	16
Non-U.S.[2]	68	34	—	102	96	43	—	139
Debt securities:								
Cash and cash equivalents	11	33	—	44	22	41	—	63
Diversified[3]	—	45	—	45	—	—	—	—
Other[4]	—	2	239	241	—	2	258	260
Real estate, hedge funds, and other	—	203	332	535	—	306	341	647
Total assets in the fair value hierarchy	$177	$371	$571	$1,119	$199	$447	$599	$1,245
Common-collective trusts[5]	—	—	—	461	—	—	—	475
Total Investments	$177	$371	$571	$1,580	$199	$447	$599	$1,720

(1) These levels refer to the accounting guidance on fair value measurement described in Note 11, "Financial Instruments, Hedging Activities and Fair Value Measurements."

(2) This category represents holdings in investment grade debt or equity securities of issuers in both developed markets and emerging economies.

(3) This category represents investment grade debt securities from a diverse set of industry issuers.

(4) This category primarily represents insurance contracts.

(5) Certain investments that are measured at net asset value per share (or its equivalent) are not required to be classified in the fair value hierarchy.

The change in the fair value of the Company's Level 3 pension assets for the years ended December 31, 2024 and 2023 was as follows:

($ in millions)	*Real Estate*	*Other Debt Securities*	*Hedge Funds and Other Assets*	*Total*
January 1, 2023	$149	$235	$293	$677
Realized gains/(losses)	4	25	(29)	—
Unrealized (losses)/gains	(19)	—	21	2
Transfers out, net	(17)	(9)	(89)	(115)
Foreign currency gains	2	7	26	35
December 31, 2023	$119	$258	$222	$599
Realized gains	2	9	2	13
Unrealized (losses)/gains	(5)	—	5	—
Transfers (in)/out, net	(28)	(12)	19	(21)
Foreign currency losses	(1)	(16)	(3)	(20)
December 31, 2024	$87	$239	$245	$571

Real estate properties are externally appraised at least annually by reputable, independent appraisal firms. Property valuations are also reviewed on a regular basis and are adjusted if there has been a significant change in circumstances related to the property since the last valuation.

Other debt securities primarily consist of insurance contracts, which are valued externally by insurance companies based on the present value of the expected future cash flows.

Hedge funds consist of a wide range of investments which target a relatively stable investment return. The underlying funds are valued at different frequencies, some monthly and some quarterly, based on the value of the underlying investments. Other assets consist primarily of small investments in private equity funds and debt obligations of non-investment grade borrowers.

Other Plans

Employee savings plans

PPG's Employee Savings Plans ("Savings Plans") cover substantially all employees in the U.S., Puerto Rico and Canada. The Company makes matching contributions to the Savings Plans, at management's discretion, based upon participants' savings, subject to certain limitations. For most participants, Company-matching contributions are established each year at the discretion of the Company and are applied to participant accounts up to a maximum of 6% of eligible participant compensation. The Company-matching contribution remained at 100% for 2024.

Compensation expense and cash contributions related to the Company match of participant contributions to the Savings Plans for 2024, 2023, and 2022 totaled $52 million, $49 million and $44 million, respectively. A portion of the Savings Plans qualifies under the Internal Revenue Code as an Employee Stock Ownership Plan. Accordingly, dividends received on PPG shares held in that portion of the Savings Plans totaling $11 million in each of the years ended December 31, 2024, 2023 and 2022, respectively, are deductible for PPG's U.S. Federal tax purposes.

Defined contribution plans

Additionally, the Company has defined contribution plans for certain employees in the U.S., China, United Kingdom, Australia, Italy and other countries. The U.S. defined contribution plan is part of the Employee Savings Plan, and eligible employees receive a contribution equal to between 2% and 5% of annual compensation, based on age and years of service. For the years ended December 31, 2024, 2023 and 2022, the Company recognized expense for its defined contribution retirement plans of $97 million, $83 million and $85 million, respectively. The Company's annual cash contributions to its defined contribution retirement plans approximated the expense recognized in each year.

Deferred compensation plan

The Company has a deferred compensation plan for certain key managers which allows them to defer a portion of their compensation in a phantom PPG stock account or other phantom investment accounts. The amount deferred earns a return based on the investment options selected by the participant. The amount owed to participants is an unfunded and unsecured general obligation of the Company. Upon retirement, death, disability, termination of employment, scheduled payment or unforeseen emergency, the compensation deferred and related accumulated earnings are distributed in accordance with the participant's election in cash or in PPG stock, based on the accounts selected by the participant.

The plan provides participants with investment alternatives and the ability to transfer amounts between the phantom non-PPG stock investment accounts. To mitigate the impact on compensation expense of changes in the market value of the liability, the Company has purchased a portfolio of marketable securities that mirror the phantom non-PPG stock investment accounts selected by the participants, except the money market accounts. These investments are carried by PPG at fair market value, and the changes in market value of these securities are also included in Income before income taxes in the consolidated statement of income. Trading occurs in this portfolio to align the securities held with the participant's phantom non-PPG stock investment accounts, except the money market accounts.

The cost of the deferred compensation plan, comprised of dividend equivalents accrued on the phantom PPG stock account, investment income and the change in market value of the liability, was $25 million, $23 million and $23 million in 2024, 2023 and 2022, respectively. These amounts are included in Selling, general and administrative in the consolidated statements of income. The change in market value of the investment portfolio was income of $23 million, $21 million, and $24 million in 2024, 2023 and 2022, respectively, and is also included in Selling, general and administrative in the consolidated statements of income.

The Company's obligations under this plan, which are included in Accounts payable and accrued liabilities and Other liabilities on the consolidated balance sheet, totaled $125 million and $113 million as of December 31, 2024 and 2023, respectively, and the investments in marketable securities, which are included in Investments and Other current assets on the accompanying consolidated balance sheet, were $94 million and $83 million as of December 31, 2024 and 2023, respectively.

15. Commitments and Contingent Liabilities

PPG is involved in a number of lawsuits and claims, both actual and potential, including some that it has asserted against others, in which substantial monetary damages are sought. These lawsuits and claims may relate to contract, patent, environmental, product liability, antitrust, employment and other matters arising out of the conduct of PPG's current and past business activities. To the extent that these lawsuits and claims involve personal injury, property damage and certain other claims, PPG believes it has adequate insurance; however, certain of PPG's insurers are contesting coverage with respect to some of these claims, and other insurers may contest coverage with respect to some claims in the future. PPG's lawsuits and claims against others include claims against insurers and other third parties with respect to actual and contingent losses related to environmental, asbestos and other matters.

The results of any current or future litigation and claims are inherently unpredictable. However, management believes that, in the aggregate, the outcome of all lawsuits and claims involving PPG will not have a material effect on PPG's consolidated financial position or liquidity; however, such outcome may be material to the results of operations of any particular period in which costs, if any, are recognized.

Asbestos Matters

As of December 31, 2024, the Company was aware of certain asbestos-related claims pending against the Company and certain of its subsidiaries. The Company is defending these asbestos-related claims vigorously. The asbestos-related claims consist of claims against the Company alleging:

- exposure to asbestos or asbestos-containing products manufactured, sold or distributed by the Company or its subsidiaries (“Products Claims”);
- personal injury caused by asbestos on premises presently or formerly owned, leased or occupied by the Company (“Premises Claims”); and
- asbestos-related claims against a subsidiary the Company acquired in 2013 (“Subsidiary Claims”).

The Company monitors and reviews the activity associated with its asbestos claims and evaluates, on a periodic basis, its estimated liability for such claims and all underlying assumptions to determine whether any adjustment to the reserves for these claims is required. Additionally, as a supplement to its periodic monitoring and review, the Company conducts discussions with counsel and engages valuation consultants to analyze its claims history and estimate the amount of the Company’s potential liability for asbestos-related claims.

As of December 31, 2024 and 2023, the Company’s asbestos-related reserves totaled $45 million and $48 million, respectively.

The Company believes that, based on presently available information, the total reserves for asbestos-related claims will be sufficient to encompass all of the Company’s current and estimable potential future asbestos liabilities. These reserves, which are included within Other liabilities on the accompanying consolidated balance sheets, involve significant management judgment and represent the Company’s current best estimate of its liability for these claims.

The amount reserved for asbestos-related claims by its nature is subject to many uncertainties that may change over time, including (i) the ultimate number of claims filed; (ii) whether closed, dismissed or dormant claims are reinstituted, reinstated or revived; (iii) the amounts required to resolve both currently known and future unknown claims; (iv) the amount of insurance, if any, available to cover such claims; (v) the unpredictable aspects of the tort system, including a changing trial docket and the jurisdictions in which trials are scheduled; (vi) the outcome of any trials, including potential judgments or jury verdicts; (vii) the lack of specific information in many cases concerning exposure for which the Company is allegedly responsible, and the claimants’ alleged diseases resulting from such exposure; and (viii) potential changes in applicable federal and/or state tort liability law. All of these factors may have a material effect upon future asbestos-related liability estimates. While the ultimate outcome of the Company’s asbestos litigation cannot be predicted with certainty, the Company believes that any financial exposure resulting from its asbestos-related claims will not have a material adverse effect on the Company’s consolidated financial position, liquidity or results of operations.

Environmental Matters

In management’s opinion, the Company operates in an environmentally sound manner and the outcome of the Company’s environmental contingencies will not have a material effect on PPG’s financial position or liquidity; however, any such outcome may be material to the results of operations of any particular period in which costs, if any, are recognized. Management anticipates that the resolution of the Company’s environmental contingencies will occur over an extended period of time.

As remediation at certain environmental sites progresses, PPG continues to refine its assumptions underlying the estimates of the expected future costs of its remediation programs. PPG’s ongoing evaluation may result in additional charges against income to adjust the reserves for these sites. In 2024, 2023 and 2022, certain charges have been recorded based on updated estimates to increase existing reserves for these sites. Certain other charges related to environmental remediation actions are recorded to expense as incurred.

As of December 31, 2024 and 2023, PPG had reserves for environmental contingencies associated with PPG’s former chromium manufacturing plant in Jersey City, New Jersey (“New Jersey Chrome”), glass and chemical manufacturing sites, and for other environmental contingencies, including current manufacturing locations and National Priority List sites. These reserves are reported as Accounts payable and accrued liabilities and Other liabilities in the accompanying consolidated balance sheet.

Environmental Reserves		
($ in millions)	***2024***	***2023***
New Jersey Chrome	$58	$53
Glass and chemical	51	54
Other	113	120
Total environmental reserves	$222	$227
Current Portion	*$39*	*$52*

Pretax charges against income for environmental remediation costs are included in Other charges/(income), net in the accompanying consolidated statement of income. The pretax charges and cash outlays related to such environmental remediation in 2024, 2023 and 2022, were as follows:

($ in millions)	***2024***	***2023***	***2022***
New Jersey Chrome	$16	$7	$—
Glass and chemical	5	5	3
Other	9	23	10
Total pretax environmental charges	$30	$35	$13
Cash outlays for environmental spending	*$28*	*$31*	*$73*

The Company continues to analyze, assess and remediate the environmental issues associated with New Jersey Chrome as further discussed below. Excluding the charges related to New Jersey Chrome, pretax charges against income for environmental remediation have ranged between approximately $5 million and $40 million per year for the past 10 years.

Management expects cash outlays for environmental remediation costs to range from $20 million to $60 million annually from 2025 through 2029.

Actual future cash outlays may vary from expected future cash outlays and actual future costs may vary from accrued estimates due to the inherent uncertainties involved in estimating future environmental remediation costs, including possible technological, regulatory and enforcement developments, the results of environmental studies and other factors. Specifically, the level of expected future remediation costs and cash outlays is highly dependent upon activity related to New Jersey Chrome as discussed below.

Remediation: New Jersey Chrome

In June 2009, PPG entered into a settlement agreement with the New Jersey Department of Environmental Protection (“NJDEP”) and Jersey City, New Jersey (which had asserted claims against PPG for lost tax revenue) which was in the form of a Partial Consent Judgement (the "Consent"). Under the Consent, PPG accepted sole responsibility for the remediation activities at its former chromium manufacturing location in Jersey City and a number of additional surrounding sites. Remediation of the New Jersey Chrome sites requires PPG to remediate soil and groundwater contaminated by hexavalent chromium, as well as perform certain other environmental remediation activities. The most significant assumptions underlying the estimate of remediation costs for all New Jersey Chrome sites relate to the extent and concentration of chromium in the soil.

PPG regularly evaluates the assessments of costs incurred to date versus current progress and the potential cost impacts of the most recent information, including the extent of impacted soils and groundwater, engineering, administrative and other associated costs. Based on these assessments, the reserve is adjusted accordingly. As of December 31, 2024 and 2023, PPG’s reserve for remediation of all New Jersey Chrome sites was $58 million and $53 million, respectively. The major cost components of this liability are related to excavation of impacted soil, as well as groundwater remediation. These components each account for approximately 60% and 25% of the amount accrued at December 31, 2024, respectively.

There are multiple, future events yet to occur, including further remedy selection and design, remedy implementation and execution and applicable governmental agency or community organization approvals. Considerable uncertainty exists regarding the timing of these future events for the New Jersey Chrome sites. Further resolution of these events is expected to occur over the next several years. As these events occur and to the extent that the cost estimates of the environmental remediation remedies change, the existing reserve for this environmental remediation matter will continue to be adjusted.

Remediation: Glass, Chemicals and Other Sites

Among other sites at which PPG is managing environmental liabilities, remedial actions are occurring at a chemical manufacturing site in Barberton, Ohio where PPG has completed a Facility Investigation and Corrective Measure Study under the United States Environmental Protection Agency's Resource Conservation and Recovery Act Corrective Action Program. PPG has also been addressing the impacts from a legacy plate glass manufacturing site in Kokomo, Indiana under the Voluntary Remediation Program of the Indiana Department of Environmental Management and a site associated with a legacy plate glass manufacturing site near Ford City, Pennsylvania under the Pennsylvania Land Recycling Program under the oversight of the Pennsylvania Department of Environmental Protection. PPG is currently performing additional investigation and remedial activities at these locations.

With respect to certain other waste sites, the financial condition of other potentially responsible parties also contributes to the uncertainty of estimating PPG’s final costs. Although contributors of waste to sites involving other potentially responsible parties may face governmental agency assertions of joint and several liability, in general, final allocations of costs are made based on the relative contributions of wastes to such sites. PPG is generally not a major contributor to such sites.

Remediation: Reasonably Possible Matters

In addition to the amounts currently reserved for environmental remediation, the Company may be subject to loss contingencies related to environmental matters estimated to be as much as $100 million to $200 million. Such unreserved losses are reasonably possible but are not currently considered to be probable of occurrence. These reasonably possible unreserved losses relate to environmental matters at a number of sites, none of which are individually significant. The loss contingencies related to these sites include significant unresolved issues such as the nature and extent of contamination at these sites and the methods that may have to be employed to remediate them.

The impact of evolving programs, such as natural resource damage claims, industrial site re-use initiatives and domestic and international remediation programs, also adds to the present uncertainties with regard to the ultimate resolution of this unreserved exposure to future loss. The Company's assessment of the potential impact of these environmental contingencies is subject to considerable uncertainty due to the complex, ongoing and evolving process of investigation and remediation, if necessary, of such environmental contingencies, and the potential for technological and regulatory developments.

16. Shareholders' Equity

A class of 10 million shares of preferred stock, without par value, is authorized but unissued. Common stock has a par value of $1.66 $^{2}/_{3}$ per share; 1.2 billion shares are authorized.

	Common Stock	Treasury Stock	Shares Outstanding
January 1, 2022	581,146,136	(345,239,110)	235,907,026
Purchases	—	(1,269,830)	(1,269,830)
Issuances	—	436,730	436,730
December 31, 2022	581,146,136	(346,072,210)	235,073,926
Purchases	—	(673,638)	(673,638)
Issuances	—	810,566	810,566
December 31, 2023	581,146,136	(345,935,282)	235,210,854
Purchases	—	(5,838,606)	(5,838,606)
Issuances	—	555,635	555,635
December 31, 2024	581,146,136	(351,218,253)	229,927,883

Per share cash dividends paid were $2.66, $2.54 and $2.42 in 2024, 2023 and 2022, respectively.

17. Accumulated Other Comprehensive Loss (AOCL)

($ in millions)	Foreign Currency Translation Adjustments[1]	Pension and Other Postretirement Benefit Adjustments, net of tax[2]	Unrealized Gain on Derivatives, net of tax	Accumulated Other Comprehensive Loss
January 1, 2022	($1,988)	($763)	$1	($2,750)
Current year deferrals to AOCL	(301)	175	—	(126)
Reclassifications from AOCL to net income	35	31	—	66
December 31, 2022	($2,254)	($557)	$1	($2,810)
Current year deferrals to AOCL	475	(93)	—	382
Reclassifications from AOCL to net income	33	156	—	189
December 31, 2023	($1,746)	($494)	$1	($2,239)
Current year deferrals to AOCL	(1,122)	15	—	(1,107)
Reclassifications from AOCL to net income	217	21	—	238
December 31, 2024	($2,651)	($458)	$1	($3,108)

(1) The tax cost related to unrealized foreign currency translation adjustments on net investment hedges as of December 31, 2024, 2023 and 2022 was $105 million, $47 million and $73 million, respectively.

(2) The tax (benefit)/cost related to the adjustment for pension and other postretirement benefits as of December 31, 2024, 2023 and 2022 was $(12) million, $20 million and $83 million, respectively. Reclassifications from AOCL are included in the computation of net periodic benefit costs (see Note 14, "Employee Benefit Plans").

18. Other (Income)/Charges, Net

($ in millions)	*2024*	*2023*	*2022*
Environmental charges[1]	$30	$35	$13
Pension and other postretirement benefit plans, non-service cost components	43	39	(10)
Share of net earnings of equity affiliates (See Note 5)	(20)	(21)	(25)
(Gain)/loss on sale of businesses [2]	(129)	23	(4)
Argentina currency translation charge [3]	110	—	—
Insurance recoveries [4]	(4)	(16)	—
Royalty income	(10)	(10)	(8)
Other, net	(28)	30	(32)
Total Other (income)/charges, net	($8)	$80	($66)

(1) In both 2024 and 2023, PPG recognized charges of $24 million related to environmental remediation costs at certain non-operating PPG manufacturing sites.

(2) In the fourth quarter 2024, PPG recognized a $129 million gain on the divestiture of the silicas products business. In 2023, PPG recognized a $22 million loss on the divestitures of the European and Australian traffic solutions businesses.

(3) In the fourth quarter 2024, PPG recognized accumulated foreign currency translation losses of $110 million related to the Company's exit of its Argentina operations in connection with a restructuring program.

(4) In the fourth quarter 2024 and the fourth quarter 2023, the Company received reimbursement for previously approved insurance claims under policies covering legacy asbestos-related matters. In the first quarter 2023, the Company received reimbursement under its insurance policies for damages incurred at a southern U.S. factory from a winter storm in 2020.

19. Stock-Based Compensation

The Company’s stock-based compensation includes stock options, restricted stock units (“RSUs”) and grants of contingent shares that are earned based on achieving targeted levels of total shareholder return. All current grants of stock options, RSUs and contingent shares are made under the PPG Industries, Inc. Amended and Restated Omnibus Incentive Plan (“PPG Amended Omnibus Plan”), which was amended and restated effective April 21, 2016.

($ in millions)	*2024*	*2023*	*2022*
Total stock-based compensation	$42	$56	$34
Income tax benefit recognized	$9	$11	$8

Stock Options

PPG has outstanding stock option awards that have been granted under the PPG Amended Omnibus Plan. Under the PPG Amended Omnibus Plan, certain employees of the Company have been granted options to purchase shares of common stock at prices equal to the fair market value of the shares on the date the options were granted. The options are generally exercisable 36 months after being granted and have a maximum term of 10 years. Upon exercise of a stock option, shares of Company stock are issued from treasury stock.

The fair value of stock options issued to employees is measured on the date of grant and is recognized as expense, net of estimated forfeitures, over the requisite service period. PPG estimates the fair value of stock options using the Black-Scholes option pricing model. The risk-free interest rate is determined by using the U.S. Treasury yield curve at the date of the grant and using a maturity equal to the expected life of the option. The expected life of options is calculated using the average of the vesting term and the maximum term, as prescribed by accounting guidance on the use of the simplified method for determining the expected term of an employee share option. The expected dividend yield and volatility are based on historical stock prices and dividend amounts over past time periods equal in length to the expected life of the options. PPG applies an estimated forfeiture rate that is calculated based on historical activity.

The following weighted average assumptions were used to calculate the fair values of stock option grants in each year:

	2024	*2023*	*2022*
Weighted average exercise price	$142.65	$130.17	$151.87
Risk-free interest rate	4.3 %	3.9 %	2.0 %
Expected life of option in years	6.5	6.5	6.5
Expected dividend yield	1.7 %	1.7 %	1.6 %
Expected volatility	28.4 %	27.8 %	25.7 %

The weighted average fair value of options granted was $43.83 per share, $38.55 per share and $36.52 per share for the years ended December 31, 2024, 2023, and 2022, respectively.

Stock Options Outstanding and Exercisable	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (in years)	Intrinsic Value (in millions)
Outstanding, January 1, 2024	3,318,763	$122.00	5.7	
Granted	426,389	$142.65		
Exercised	(202,146)	$106.53		
Forfeited/Expired	(53,950)	$139.19		
Outstanding, December 31, 2024	3,489,056	$125.15	5.3	$15
Vested or expected to vest, December 31, 2024	3,440,538	$124.95	5.3	$15
Exercisable, December 31, 2024	2,295,923	$116.50	3.9	$15

At December 31, 2024, unrecognized compensation cost related to outstanding stock options that have not yet vested totaled $10 million. This cost is expected to be recognized as expense over a weighted average period of 0.4 years.

The following table presents stock option activity for the years ended December 31, 2024, 2023 and 2022:

($ in millions)	***2024***	***2023***	***2022***
Total intrinsic value of stock options exercised	$6	$24	$12
Cash received from stock option exercises	$24	$55	$12
Income tax benefit from the exercise of stock options	$1	$6	$3
Total fair value of stock options vested	$15	$10	$16

Restricted Stock Units ("RSUs")

Long-term incentive value is delivered to selected key management employees by granting RSUs, which have either time or performance-based vesting features. The fair value of an RSU is equal to the market value of a share of PPG common stock on the date of grant. Time-based RSUs generally vest over the three-year period following the date of grant, unless forfeited, and will be paid out in the form of stock, cash or a combination of both at the Company's discretion at the end of the vesting period. Performance-based RSUs vest based on achieving specific annual performance targets for earnings per share growth and cash flow return on capital over the three calendar year-end periods following the date of grant. Unless forfeited, the performance-based RSUs will be paid out in the form of stock at the end of the three-year performance period if PPG meets the performance targets.

The amount paid upon vesting of performance-based RSUs may range from 0% to 200% of the original grant, based upon the level of earnings per share growth achieved and frequency with which the annual cash flow return on capital performance target is met over the three calendar year periods comprising the vesting period. Performance against the earnings per share growth and the cash flow return on capital goal is calculated annually, and the annual payout for each goal will be weighted equally over the three-year period.

RSU Activity	Number of Shares	Weighted Average Grant Date Fair Value
Outstanding, January 1, 2024	605,941	$137.96
Granted	245,499	$140.81
Vested	(179,621)	$138.63
Forfeited	(27,563)	$139.62
Outstanding, December 31, 2024	644,256	$139.14
Vested or expected to vest, December 31, 2024	638,566	$139.15

There was $21 million of total unrecognized compensation cost related to unvested RSUs outstanding as of December 31, 2024. This cost is expected to be recognized as expense over a weighted average period of 1.5 years.

Contingent Share Grants

The Company also provides grants of contingent shares to selected key executives that may be earned based on PPG's total shareholder return ("TSR") over the three-year period following the date of grant. Contingent share grants (referred to as "TSR awards") are made annually and are paid out at the end of each three-year period based on the Company's performance. Performance is measured by determining the percentile rank of the total shareholder return of PPG common stock in relation to the total shareholder return of the S&P 500 for the three-year period following the date of grant. This comparison group represents the entire S&P 500 Index as it existed at the beginning of the performance period, excluding any companies that have been removed from the index because they ceased to be publicly traded. The payout is based on performance achieved during the three-year period calculated in accordance with the scale set forth in the plan agreement and may range from 0% to 200% of the initial grant. A payout of 100% is earned if the target performance is achieved. Contingent share awards earn dividend equivalents for the award period, which will be paid to participants or credited to the participants' deferred compensation plan accounts with the award payout at the end of the period based on the actual number of contingent shares earned. Any payments made at the end of the award period may be in the form of

stock, cash or a combination of both. The TSR awards are classified as liability awards, and compensation expense is recognized over the three-year award period based on the fair value of the awards (giving consideration to the Company's percentile rank of total shareholder return) remeasured in each reporting period until settlement of the awards.

The performance period for the TSR shares granted in 2022 ended on December 31, 2024, and PPG's total shareholder return was measured against that of the S&P 500 over the three-year period. PPG's ranking on this performance measure was at the 19th percentile, resulting in payouts at 0.0% of target. Total unrecognized compensation cost related to the outstanding TSR awards is $0.

20. Revenue Recognition

The Company recognizes revenue when control of the promised goods or services is transferred to the customer and in amounts that the Company expects to collect. The timing of revenue recognition takes into consideration the various shipping terms applicable to the Company's sales. For most transactions, control passes in accordance with agreed upon delivery terms.

The Company delivers products to company-owned stores, home centers and other regional or national consumer retail outlets, paint dealers, concessionaires and independent distributors, company-owned distribution networks, and directly to manufacturing companies and retail customers. Each product delivered to a third party customer is considered to satisfy a performance obligation. Performance obligations generally occur at a point in time and are satisfied when control of the goods passes to the customer. The Company is entitled to collection of the sales price under normal credit terms in the regions in which it operates. Accounts receivable are recognized when there is an unconditional right to consideration. Payment terms vary from customer to customer, depending on creditworthiness, prior payment history and other considerations.

The Company also provides services by applying coatings to customers' manufactured parts and assembled products and by providing technical support to certain customers. Performance obligations are satisfied over time as critical milestones are met and as services are provided. PPG is entitled to payment as the services are rendered. For the years ended December 31, 2024, 2023 and 2022, service revenue constituted less than 5% of total revenue.

Net sales by segment and region for the years ended December 31, 2024, 2023 and 2022 were as follows:

($ in millions)	***2024***	***2023***	***2022***
Global Architectural Coatings			
United States and Canada	$—	$—	$—
EMEA	2,357	2,408	2,436
Asia Pacific	232	237	244
Latin America	1,332	1,376	1,172
Total	$3,921	$4,021	$3,852
Performance Coatings			
United States and Canada	$2,981	$2,902	$2,668
EMEA	1,262	1,220	1,114
Asia Pacific	883	866	875
Latin America	111	144	135
Total	$5,237	$5,132	$4,792
Industrial Coatings			
United States and Canada	$2,371	$2,583	$2,678
EMEA	1,767	1,989	1,908
Asia Pacific	1,797	1,770	1,705
Latin America	752	747	679
Total	$6,687	$7,089	$6,970
Total Net Sales[1]			
United States and Canada[2]	$5,352	$5,485	$5,346
EMEA	5,386	5,617	5,458
Asia Pacific	2,912	2,873	2,824
Latin America	2,195	2,267	1,986
Total PPG	$15,845	$16,242	$15,614

(1) Net sales to external customers are attributed to geographic regions based upon the location of the operating unit shipping the product.

(2) Net sales recognized in the United States represented 32% of the Company's total Net sales for each of the years ended December 31, 2024, 2023 and 2022, respectively.

Allowance for Doubtful Accounts

All trade receivables are reported on the consolidated balance sheet at the outstanding principal amount adjusted for any allowance for doubtful accounts and any charge-offs. PPG provides an allowance for doubtful accounts to reduce trade receivables to their estimated net realizable value equal to the amount that is expected to be collected. This allowance is estimated based on historical collection experience, current regional economic and market conditions, the aging of accounts receivable, assessments of current creditworthiness of customers and forward-looking information. The use of forward-looking information is based on certain macroeconomic and microeconomic indicators including, but not limited to, regional business environment risk, political risk, and commercial and financing risks.

PPG reviews its allowance for doubtful accounts on a quarterly basis to ensure the estimate reflects regional risk trends as well as current and future global operating conditions.

The following table summarizes allowance for doubtful accounts activity for the years ended December 31, 2024 and 2023:

	Trade Receivables Allowance for Doubtful Accounts	
($ in millions)	***2024***	***2023***
January 1	$23	$29
Bad debt expense	17	15
Write-offs and recoveries of previously reserved trade receivables	(15)	(19)
Other	(2)	(2)
December 31	$23	$23

21. Reportable Business Segment Information

PPG is a multinational manufacturer with 10 operating segments (which the Company refers to as “strategic business units”) that are organized based on the Company’s major products lines. The operating segments are aggregated into reportable business segments based on their similar economic characteristics, including similar nature of products, production processes, end-use markets and methods of distribution.

Effective December 31, 2024, the Company revised the aggregation of its ten operating segments to present three reportable business segments: Global Architectural Coatings, Performance Coatings and Industrial Coatings. This expanded segmentation will provide investors with enhanced visibility as the Company drives growth and performance. Prior year amounts have been recast to conform to current year presentation. Additionally, as a result of the divestiture of the architectural coatings business in the United States and Canada during the fourth quarter 2024, the architectural coatings Americas and Asia Pacific operating segment was renamed to the architectural coatings Latin America and Asia Pacific operating segment.

The Global Architectural Coatings reportable business segment is comprised of the architectural coatings EMEA and architectural coatings Latin America and Asia Pacific operating segments. This reportable business segment primarily supplies paints, wood stains, adhesives, sealants and purchased sundries.

The Performance Coatings reportable business segment is comprised of the automotive refinish coatings, aerospace coatings, protective and marine coatings and traffic solutions operating segments. This reportable business segment primarily supplies a variety of coatings, solvents, adhesives, sealants, foams and finishes, along with pavement marking products, transparencies and paint films.

The Industrial Coatings reportable business segment is comprised of the automotive OEM coatings, industrial coatings, packaging coatings, and the specialty products operating segments. This reportable business segment primarily supplies a variety of protective and decorative coatings and finishes along with adhesives, sealants, metal pretreatment products, optical monomers and coatings, low-friction coatings, paint films and other specialty products.

Production facilities and sales for PPG’s reportable business segments are global and each segment continues to pursue opportunities to further develop their global reach. Each of the reportable business segments in which PPG is engaged is highly competitive. The diversification of product lines and the worldwide sales tend to minimize the impact on PPG’s business of changes in demand in a particular industry or in a particular geographic area.

PPG’s chief operating decision maker is its Executive Committee, which is comprised of the Chief Executive Officer, the Chief Financial Officer and General Counsel. The Executive Committee regularly reviews the discrete financial information of the Global Architectural Coatings, Performance Coatings and Industrial Coatings reportable business segments to assess performance and make decisions about the allocation of resources. The primary measure of profit or loss considered by the Executive Committee when evaluating reportable business segment performance is segment income, which is income before interest expense, interest income, income taxes and noncontrolling interests and excludes certain charges which are considered to be unusual or non-recurring. The Company also evaluates performance of operating segments based on working capital management and selling price and sales volume performance.

The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies (see Note 1, “Summary of Significant Accounting Policies”). Corporate unallocated costs include the costs of corporate staff functions not directly associated with the operating segments, certain legal matters, net of related insurance recoveries, the cost of certain insurance and stock-based compensation programs and certain other unusual or non-recurring items. The service cost component of net periodic benefit cost related to current employees of each reportable business segment is allocated to that reportable business segment and the remaining portion of net periodic pension expense is included in Corporate unallocated costs.

Product movement between PPG’s reportable business segments is limited, is accounted for as an inventory transfer, and is recorded at cost plus a mark-up, the impact of which is not significant to the net sales or segment income of the reportable business segments.

($ in millions)	2024	2023	2022
Global Architectural Coatings			
Net sales to external customers	$3,921	$4,021	$3,852
Cost of sales, exclusive of depreciation and amortization	1,904	2,022	2,096
Selling, general and administrative	1,186	1,170	1,058
Depreciation and amortization	104	101	102
Other[1]	49	55	38
Global Architectural Coatings segment income	$678	$673	$558
Performance Coatings			
Net sales to external customers	$5,237	$5,132	$4,792
Cost of sales, exclusive of depreciation and amortization	2,851	2,893	2,813
Selling, general and administrative	1,017	966	879
Depreciation and amortization	132	139	142
Other[1]	95	115	111
Performance Coatings segment income	$1,142	$1,019	$847
Industrial Coatings			
Net sales to external customers	$6,687	$7,089	$6,970
Cost of sales, exclusive of depreciation and amortization	4,498	4,759	5,062
Selling, general and administrative	838	870	786
Depreciation and amortization	206	213	207
Other[1]	252	279	269
Industrial Coatings segment income	$893	$968	$646
Total Net Sales	$15,845	$16,242	$15,614
Total Segment income	$2,713	$2,660	$2,051
Corporate / Non-Segment Items			
Corporate / non-segment unallocated, exclusive of depreciation and amortization	(291)	(330)	(219)
Corporate / non-segment depreciation and amortization	(50)	(61)	(51)
Interest expense, net of interest income	(64)	(107)	(113)
Business restructuring-related costs, net[2]	(377)	(41)	(72)
Portfolio optimization[3]	(59)	(53)	(10)
Legacy environmental remediation charges, net[4]	(24)	(24)	—
Insurance recoveries[5]	4	16	—
Impairment and other related charges, net[6]	—	(160)	(231)
Argentina currency devaluation losses[7]	—	(20)	—
Pension settlement charge[8]	—	(190)	—
Total Income from continuing operations before income taxes	$1,852	$1,690	$1,355

($ in millions)	2024	2023	2022
Segment assets[9]			
Global Architectural Coatings	$5,887	$6,595	$6,149
Performance Coatings	5,601	5,586	5,612
Industrial Coatings	5,230	5,643	5,802
Corporate / Non-Segment Items	2,715	3,823	3,181
Total	$19,433	$21,647	$20,744
Expenditures for property (including business acquisitions)			
Global Architectural Coatings	$160	$93	$86
Performance Coatings	166	217	136
Industrial Coatings	247	184	313
Corporate / Non-Segment Items	179	131	65
Total	$752	$625	$600
Investment in equity affiliates			
Global Architectural Coatings	$20	$25	$22
Performance Coatings	26	23	20
Industrial Coatings	20	18	15
Corporate / Non-Segment Items	75	75	77
Total	$141	$141	$134
Share of net earnings of equity affiliates			
Global Architectural Coatings	$3	$1	$3
Performance Coatings	5	6	4
Industrial Coatings	2	1	—
Corporate / Non-Segment Items	10	13	18
Total	$20	$21	$25

($ in millions)	2024	2023	2022
Geographic Information			
Segment income			
United States and Canada	$1,039	$1,033	$828
EMEA	617	679	505
Asia Pacific	476	430	332
Latin America	581	518	386
Total	$2,713	$2,660	$2,051
Property, plant and equipment — net			
United States and Canada	$1,502	$1,365	$1,200
EMEA	945	1,010	943
Asia Pacific	693	718	685
Latin America	324	357	306
Total	$3,464	$3,450	$3,134

(1) Other segment items for each reportable business segment includes research and development, net and other segment (income)/expense, net.

(2) Business restructuring-related costs, net include business restructuring charges, offset by releases related to previously approved programs, which are included in Business restructuring, net on the consolidated statement of income, accelerated depreciation of certain assets, which is included in Depreciation on the consolidated statement of income, and other restructuring-related costs, which are included in Cost of sales, exclusive of depreciation and amortization and Selling, general and administrative on the consolidated statement of income. Business restructuring-related costs, net also includes the fourth quarter 2024 recognition of accumulated foreign currency translation losses of $110 million related to the Company's exit of its Argentina operations in connection with a restructuring program, which are included in Other (income)/charges, net in the consolidated statement of income. No tax benefit was recorded on the fourth quarter 2024 recognition of the accumulated foreign currency translation losses.

(3) Portfolio optimization includes gains and losses related to the sale of certain assets, which are included in Other (income)/charges, net on the consolidated statement of income, including the gain of $129 million on the sale of the Company's silicas products business in the fourth quarter 2024, and the losses on the sales of the Company's traffic solutions business in Argentina in the second quarter 2024, the Company's European and Australian Traffic Solutions businesses in the fourth quarter 2023 and the Company's legacy industrial Russian operations in the third quarter 2023. Portfolio optimization includes advisory, legal, accounting, valuation, other professional or consulting fees and certain internal costs directly incurred to effect acquisitions, as well as similar fees and other costs to effect divestitures and other portfolio optimization exit actions. These costs are included in Selling, general and administrative expense on the consolidated statement of income. Portfolio optimization also includes an impairment charge of $146 million recognized during the fourth quarter 2024 when the Company's remaining operations in Russia were classified as held for sale, which is included in Impairment and other related charges, net on the consolidated statement of income. No tax benefit was recorded on the fourth quarter 2024 impairment charge.

(4) Legacy environmental remediation charges represent environmental remediation costs at certain non-operating PPG manufacturing sites. These charges are included in Other (income)/charges, net in the consolidated statement of income.

(5) In the fourth quarter 2024 and the fourth quarter 2023, the Company received reimbursement for previously approved insurance claims under policies covering legacy asbestos-related matters. In the first quarter 2023, the Company received reimbursement under its insurance policies for damages incurred at a southern U.S. factory from a winter storm in 2020. These insurance recoveries are included in Other charges/(income), net on the consolidated statement of income.

(6) In the fourth quarter 2023, the Company recorded impairment and other related charges due to a non-cash goodwill impairment recognized for the Traffic Solutions reporting unit as a result of its annual goodwill impairment test. The fair value of the Traffic Solutions reporting unit decreased primarily due to increases in the cost of capital (discount rate assumption) and declines in the reporting unit's long-term forecast driven by challenges at its operations in Argentina due to the highly inflationary environment and changes to the reporting unit's global footprint, including the fourth quarter 2023 divestiture of its European and Australian businesses. In 2022, the Company recorded impairment and other related charges due to the wind down of the Company's operations in Russia.

(7) In December 2023, the central bank of Argentina adjusted the official foreign currency exchange rate for the Argentine peso, significantly devaluing the currency relative to the United States dollar. Argentina currency devaluation losses represent foreign currency translation losses recognized during December 2023 related to the devaluation of the Argentine peso, which is included in Other charges/(income), net on the consolidated statement of income.

(8) 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.

(9) Segment assets are the total assets used in the operation of each segment. Corporate assets principally include amounts recorded in Cash and cash equivalents, Deferred income taxes, and Property, plant and equipment, net on the consolidated balance sheet.

22. Supplier Finance Programs

PPG has certain voluntary supply chain finance programs with financial intermediaries which provide participating suppliers the option to be paid by the intermediary earlier than the original invoice due date. PPG's responsibility is limited to making payments on the terms originally negotiated with the suppliers, regardless of whether the intermediary pays the supplier in advance of the original due date. The range of payment terms PPG negotiates with suppliers are consistent, regardless of whether a supplier participates in a supply chain finance program. These amounts are included within Accounts payable and accrued liabilities on the accompanying consolidated balance sheet.

The rollforward of outstanding obligations confirmed as valid under the supplier finance programs for the twelve months ended December 31, 2024 is as follows:

($ in millions)	**2024**
January 1	$286
Invoices confirmed	598
Confirmed invoices paid	(673)
Currency impact	40
December 31	$251

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

(a) Evaluation of disclosure controls and procedures.

Based on their evaluation as of the end of the period covered by this Form 10-K, the Company's principal executive officer and principal financial officer have concluded that the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")) are effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms and to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including its principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure.

(b) Changes in internal control over financial reporting.

There were no changes in the Company's internal control over financial reporting that occurred during the Company's quarter ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

(c) Management report on internal control over financial reporting.

Refer to Management Report on page 38 for management's annual report on internal control over financial reporting. Refer to Report of Independent Registered Public Accounting Firm on pages 36-37 for PricewaterhouseCoopers LLP's audit report on the Company's internal control over financial reporting.

Item 9B. Other Information

Rule 10b5-1 Trading Plans

During the quarter ended December 31, 2024, none of the Company's directors or officers, as defined in Section 16 of the Securities Exchange Act of 1934, adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K of the Securities Exchange Act of 1934.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Part III

Item 10. Directors, Executive Officers and Corporate Governance

The information about the Company's directors required by Item 10 and not otherwise set forth below is contained under the caption "Proposal 1: Election of Directors" in PPG's definitive Proxy Statement for the 2025 Annual Meeting of Shareholders (the "Proxy Statement") which the Company anticipates filing with the Securities and Exchange Commission, pursuant to Regulation 14A, not later than 120 days after the end of the Company's fiscal year, and is incorporated herein by reference.

The executive officers of the Company are elected by the Board of Directors. The information required by this item concerning the Company's executive officers is incorporated by reference herein from Part I of this report under the caption "Information About Our Executive Officers."

Information regarding the Company's Audit Committee is included in the Proxy Statement under the caption "Corporate Governance – Audit Committee" and is incorporated herein by reference.Information regarding the Company's codes of ethics is included in the Proxy Statement under the caption "Corporate Governance – Codes of Ethics" and is incorporated herein by reference.

We have adopted insider trading policies and procedures governing the purchase, sale, and other dispositions of securities of PPG by directors, officers, and employees that we believe are reasonably designed to promote compliance with insider trading laws, rules and regulations. Our insider trading policy states, among other things, that our directors, officers, and certain employees are prohibited from trading in such securities while in possession of material, nonpublic information. In addition, PPG's Global Code of Ethics prohibits all employees from trading PPG securities while in possession of material, nonpublic information. The foregoing summary of our insider trading policy and procedures does not purport to be complete and is qualified by reference to our Insider Trading Policy filed as an exhibit to this Annual Report on Form 10-K.

Item 11. Executive Compensation

The information required by Item 11 is contained in the Proxy Statement under the captions “Compensation of Directors,” “Compensation Discussion and Analysis,” “Compensation of Executive Officers,” “Potential Payments upon Termination or Change in Control,” “Corporate Governance – Compensation Committee Interlocks and Insider Participation,” and “Corporate Governance – Human Capital Management and Compensation Committee Report to Shareholders” and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by Item 12 is contained in the Proxy Statement under the captions “Beneficial Ownership” and “Equity Compensation Plan Information” and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by Item 13 is contained in the Proxy Statement under the captions “Corporate Governance – Director Independence,” “Corporate Governance – Review and Approval or Ratification of Transactions with Related Persons” and “Corporate Governance – Certain Relationships and Related Transactions” and is incorporated herein by reference.

Item 14. Principal Accounting Fees and Services

The information required by Item 14 is contained in the Proxy Statement under the caption “Independent Registered Public Accounting Firm” and is incorporated herein by reference.

Part IV

Item 15. Exhibits, Financial Statement Schedules

(a)(1) Consolidated Financial Statements and Reports of Independent Registered Public Accounting Firm (see Part II, Item 8 of this Form 10-K).

The following information is filed as part of this Form 10-K:

	Page
Report of Independent Registered Public Accounting Firm (PCAOB ID 238)	36
Management Report	38
Consolidated Statement of Income for the Years Ended December 31, 2024, 2023 and 2022	39
Consolidated Statement of Comprehensive Income for the Years Ended December 31, 2024, 2023 and 2022	39
Consolidated Balance Sheet as of December 31, 2024 and 2023	40
Consolidated Statement of Shareholders’ Equity for the Years Ended December 31, 2024, 2023 and 2022	41
Consolidated Statement of Cash Flows for the Years Ended December 31, 2024, 2023 and 2022	42
Notes to the Consolidated Financial Statements	43

(a)(2) Consolidated Financial Statement Schedule for the years ended December 31, 2024, 2023 and 2022.

The following Consolidated Financial Statement Schedule should be read in conjunction with the previously referenced financial statements:

Schedule II – Valuation and Qualifying Accounts

Allowance for Doubtful Accounts for the Years Ended December 31, 2024, 2023, and 2022

($ in millions)	*Balance at Beginning of Year*	*Charged to Costs and Expenses(1)*	*Deductions(1, 2)*	*Balance at End of Year*
2024	$23	$17	($17)	$23
2023	$29	$15	($21)	$23
2022	$29	$51	($51)	$29

(1) In the first quarter 2022, PPG recorded a bad debt reserve of $43 million associated with the adverse economic impacts of the Russian invasion of Ukraine. Subsequently, the Company released a portion of this previously established bad debt reserve due to the collection of certain trade receivables.

(2) Notes and accounts receivable written off as uncollectible, net of recoveries, amounts attributable to divestitures and changes attributable to foreign currency translation.

All other schedules are omitted because they are not applicable.

(a)(3) Exhibits. The following exhibits are filed as a part of, or incorporated by reference into, this Form 10-K.

Index to Exhibits

	3	Statement with Respect to Shares Eliminating the Series A Junior Participating Preferred Stock, was filed as Exhibit 3.1 to the Registrant's Quarterly Report on Form 10-Q for the period ended September 30, 2014.
	3.1	Restated Articles of Incorporation of PPG Industries, Inc., was filed as Exhibit 3.2 to the Registrant's Quarterly Report on Form 10-Q for the period ended September 30, 2014.
	3.2	Articles of Amendment to the Restated Articles of Incorporation of PPG Industries, Inc., effective May 13, 2022, was filed as Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on May 13, 2022.
	3.3	Articles of Amendment to the Restated Articles of Incorporation of PPG Industries, Inc., effective April 19, 2024, was filed as Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on April 23, 2024.
	3.4	Amended and Restated Bylaws of PPG Industries, Inc., as amended on January 18, 2024, was filed as Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on January 22, 2024.
	4	Indenture, dated as of March 18, 2008, was filed as Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on March 18, 2008.
	4.1	Supplemental Indenture, dated as of March 18, 2008, was filed as Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed on March 18, 2008.
	4.2	Second Supplemental Indenture, dated as of November 12, 2010, was filed as Exhibit 4.3 to the Registrant's Current Report on Form 8-K filed on November 12, 2010.
	4.3	Third Supplemental Indenture, dated as of August 3, 2012, was filed as Exhibit 4.4 to the Registrant's Current Report on Form 8-K filed on August 3, 2012.
	4.4	Fifth Supplemental Indenture, dated as of March 13, 2015, between PPG Industries, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee, was filed as Exhibit 4.3 to the Registrant's Current Report on Form 8-K filed on March 13, 2015.
	4.5	Sixth Supplemental Indenture, dated as of November 3, 2016, between PPG Industries, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee, was filed as Exhibit 4.3 to the Registrant's Current Report on Form 8-K filed on November 3, 2016.
	4.6	Seventh Supplemental Indenture, dated as of February 27, 2018, between PPG Industries, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee, was filed as Exhibit 4.3 to the Registrant's Current Report on Form 8-K filed on February 27, 2018.
	4.7	Eighth Supplemental Indenture, dated as of August 15, 2019, between PPG Industries, Inc. and The Bank of New York Mellon Trust Company, N.A., was filed as Exhibit 4.3 to the Registrant's Current Report on Form 8-K filed on August 15, 2019.
	4.8	Ninth Supplemental Indenture, dated as of May 19, 2020, between PPG Industries, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee, was filed as Exhibit 4.3 to the Registrant's Current Report on Form 8-K filed on May 19, 2020.
	4.9	Tenth Supplemental Indenture, dated as of March 4, 2021, between PPG Industries, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee, was filed as Exhibit 4.3 to the Registrant's Current Report on Form 8-K filed on March 4, 2021.
	4.10	Eleventh Supplemental Indenture, dated as of May 25, 2022, between PPG Industries, Inc. and The Bank of New York Mellon Trust Company, N.A., as trustee, was filed as Exhibit 4.3 to the Registrant's Current Report on Form 8-K filed on May 25, 2022.
†	4.11	PPG Industries, Inc. Description of Securities.
*	10	PPG Industries, Inc. Nonqualified Retirement Plan, as amended and restated September 24, 2008, was filed as Exhibit 10 to the Registrant's Annual Report on Form 10-K for the period ended December 31, 2011.
*	10.1	Form of Change in Control Employment Agreement entered into with executives on or after January 1, 2010, was filed as Exhibit 10.3 to the Registrant's Annual Report on Form 10-K for the period ended December 31, 2009.
*	10.2	Form of Change in Control Employment Agreement entered into with executives on or after June 30, 2012 was filed as Exhibit 10.4 to the Registrant's Annual Report on Form 10-K for the period ended December 31, 2012.
*	10.3	Form of Change in Control Employment Agreement entered into with executives on or after January 1, 2014, was filed as Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the period ended March 31, 2014.
*	10.4	PPG Industries, Inc. Deferred Compensation Plan for Directors related to compensation deferred prior to January 1, 2005, was filed as Exhibit 10.3 to the Registrant's Annual Report on Form 10-K for the period ended December 31, 1997.

†	10.5	PPG Industries, Inc. Deferred Compensation Plan for Directors related to compensation deferred on or after January 1, 2005, as amended and restated effective January 1, 2025.
*	10.6	PPG Industries, Inc. Deferred Compensation Plan related to compensation deferred prior to January 1, 2005, as amended effective July 14, 2004, was filed as Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the period ended June 30, 2004.
†*	10.7	PPG Industries, Inc. Deferred Compensation Plan related to compensation deferred on or after January 1, 2005, as amended and restated effective January 1, 2024.
*	10.8	PPG Industries, Inc. Amended and Restated Omnibus Incentive Plan, was filed as Annex B to the Registrant's Definitive Proxy Statement for its 2016 Annual Meeting of Shareholders filed on March 10, 2016.
†*	10.9	Form of Non-Qualified Stock Option Award Agreement.
†*	10.10	Form of TSR Share Award Agreement.
†*	10.11	Form of Performance-Based Restricted Stock Unit Award Agreement.
†*	10.12	Form of Time-Vested Restricted Stock Unit Award Agreement.
†*	10.13	Form of Time-Vested Restricted Stock Unit Award Agreement for Directors.
	10.14	Term Loan Credit Agreement, dated as of April 12, 2023, among PPG Industries, Inc., the banks, financial institutions and other institutional lenders party thereto and Banco Bilbao Vizcaya Argentaria, S.A. New York Branch, as administrative agent was filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on April 18, 2023.
†	10.15	Amendment No. 1, dated as of December 15, 2023, to Term Loan Credit Agreement, dated as of April 12, 2023, among PPG Industries, Inc., the banks, financial institutions and other institutional lenders party thereto and Banco Bilbao Vizcaya Argentaria, S.A. New York Branch, as administrative agent.
†	10.16	Amendment No. 2, dated as of December 6, 2024, to Term Loan Credit Agreement, dated as of April 12, 2023, among PPG Industries, Inc., the banks, financial institutions and other institutional lenders party thereto and Banco Bilbao Vizcaya Argentaria, S.A. New York Branch, as administrative agent.
	10.17	Five Year Credit Agreement dated as of July 27, 2023 among PPG Industries, Inc.; the several banks and financial institutions party thereto; JPMorgan Chase Bank, N.A., as administrative agent; JPMorgan Chase Bank, N.A., PNC Capital Markets LLC, BNP Paribas Securities Corp, and Citibank, N.A. as joint lead arrangers and joint bookrunners; PNC Bank, National Association, BNP Paribas, and Citibank, N.A., as co-syndication agents; and Banco Bilbao Vizcaya Argentaria, S.A. New York Branch, Banco Santander, S.A., New York Branch, Bank of America, N.A., Goldman Sachs Bank USA, HSBC Bank USA, National Association, Intesa Sanpaolo S.P.A., New York Branch, Societe Generale, Sumitomo Mitsui Banking Corporation, The Toronto-Dominion Bank, New York Branch, Unicredit Bank AG, New York Branch, U.S. Bank National Association, and Wells Fargo Bank, National Association, as co-documentation agents was filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on July 31, 2023.
†*	10.18	PPG Industries, Inc. Incentive Compensation Plan for Key Employees, as amended and restated on December 11, 2024.
†*	10.19	PPG Industries, Inc. Management Award Plan, as amended and restated on December 11, 2024.
†	10.20	Separation Agreement and Release, dated October 14, 2024, between PPG Industries, Inc. and Ramaprasad Vadlamannati.
†	10.21	Employment Agreement between PPG Industries Europe Sàrl and K. Henrik Bergstrom dated June 2, 2022.
†	13.1	Market Information, Dividends, Holders of Common Stock and Stock Performance Graph.
†	19.1	PPG Industries, Inc. Insider Trading Policy.
†	21	Subsidiaries of the Registrant.
†	23	Consent of PricewaterhouseCoopers LLP.
†	24	Powers of Attorney.
†	31.1	Certification of Principal Executive Officer Pursuant to Rule 13a-14(a) or 15d-14(a) of the Exchange Act, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
†	31.2	Certification of Principal Financial Officer Pursuant to Rule 13a-14(a) or 15d-14(a) of the Exchange Act, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
††	32.1	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
††	32.2	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

†	97.1	PPG Industries, Inc. Compensation Recovery Policy Adopted by the Board of Directors on July 20, 2023.
††	99.1	Recast Financial Tables
**	101.INS	Inline XBRL Instance Document
**	101.SCH	Inline XBRL Taxonomy Extension Schema Document
**	101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
**	101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
**	101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
**	101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
	104	Inline XBRL for the cover page of this Annual Report on Form 10-K, included in the Exhibit 101 Inline XBRL Document Set.

† Filed herewith.

†† Furnished herewith.

* Management contracts, compensatory plans or arrangements required to be filed as an exhibit hereto pursuant to Item 601 of Regulation S-K.

** Attached as Exhibit 101 to this report are the following documents formatted in Inline XBRL (Extensible Business Reporting Language) as of and for the year ended December 31, 2024: (i) the Consolidated Statement of Income, (ii) the Consolidated Balance Sheet, (iii) the Consolidated Statement of Shareholders' Equity, (iv) the Consolidated Statement of Comprehensive Income (Loss), (v) the Consolidated Statement of Cash Flows, (vi) Notes to Consolidated Financial Statements and (vii) Financial Schedule of Valuation and Qualifying Accounts.

Quarterly Financial Statements

Summarized quarterly financial information for the two most recent fiscal years is included as Exhibit 99.1 to this Form 10-K. This information has been recast to present the results of the architectural coatings business in the United States and Canada as discontinued operations, and to reflect the revised presentation of three reportable business segments.

Item 16. Form 10-K Summary

None.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized on February 20, 2025.

PPG INDUSTRIES, INC.
(Registrant)

By: /s/ Vincent J. Morales
Vincent J. Morales
Senior Vice President and Chief Financial Officer (Principal Financial Officer and Duly Authorized Officer)

By: /s/ Brian R. Williams
Brian R. Williams
Vice President and Controller (Principal Accounting Officer and Duly Authorized Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the Registrant and in the capacities indicated on February 20, 2025.

Signature	Capacity
/s/ Timothy M. Knavish Timothy M. Knavish	Chairman and Chief Executive Officer
/s/ Vincent J. Morales Vincent J. Morales	Senior Vice President and Chief Financial Officer (Principal Financial Officer and Duly Authorized Officer)
/s/ Brian R. Williams Brian R. Williams	Vice President and Controller (Principal Accounting Officer and Duly Authorized Officer)

K. L. Fortmann	Director
M. L. Healey	Director
G. R. Heminger	Director
M. W. Lamach	Director
K. A. Ligocki	Director
M. T. Nally	Director
G. Novo	Director
M. H. Richenhagen	Director
C. N. Roberts III	Director
C. R. Smith	Director

By: /s/ Vincent J. Morales
Vincent J. Morales, Attorney-in-Fact

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

As of February 20, 2025, PPG Industries, Inc. (the "Company") has five classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): (1) its common stock, par value $1.66 2/3 per share (the "Common Stock"); (2) its 0.875% Notes due 2025 (the "2025 Notes"); (3) its 1.875% Notes due 2025 (the "2025A Notes"); (4) its 1.400% Notes due 2027 (the "2027 Notes"); and (5) its 2.750% Notes due 2029 (the "2029 Notes" and together with the 2025 Notes and the 2027 Notes, the "Notes").

Description of the Common Stock

The following description of the Common Stock is a summary and does not purport to be complete. It is subject to and qualified in its entirety by reference to the Company's Restated Articles of Incorporation, as amended (the "Articles of Incorporation"), and the Company's Amended and Restated Bylaws (the "Bylaws"), each of which are incorporated by reference as an exhibit to the Annual Report on Form 10-K of which this Exhibit 4.11 is a part. The Company encourages interested parties to read the Articles of Incorporation, the Bylaws and the applicable provisions of the Pennsylvania Business Corporation Law for additional information.

Authorized Capital Shares

The Company's authorized capital shares consist of 1,200,000,000 shares of Common Stock and 10,000,000 shares of preferred stock, without par value (the "Preferred Stock"). The outstanding shares of the Common Stock are fully paid and nonassessable.

Voting Rights

Holders of the Common Stock are entitled to one vote per share on all matters submitted to a vote of the Company's shareholders, including the election of directors. There are no cumulative voting rights associated with the Common Stock.

Dividend Rights

Subject to the rights of holders of outstanding shares of the Preferred Stock, if any, the holders of the Common Stock are entitled to receive dividends when, as and if declared by the Company's Board of Directors in its discretion out of funds legally available for the payment of dividends.

Liquidation Rights

Subject to any preferential rights of outstanding shares of the Preferred Stock, if any, holders of the Common Stock will be entitled to share ratably in any of the Company's assets legally available for distribution to the Company's shareholders after the payment in full of all debts and distributions in the event of the dissolution of the Company.

Other Rights and Preferences

There are no sinking fund or redemption provisions or preemptive, conversion or exchange rights applicable to the Common Stock.

Listing

The Common Stock is listed on The New York Stock Exchange and trades under the symbol "PPG."

Description of the Notes

The following description of the Notes is a summary and does not purport to be complete. It is subject to and qualified in its entirety by reference to the Indenture, dated as of March 18, 2008 (the "Base Indenture"), between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as supplemented by (i) the First Supplemental Indenture, dated as of March 18, 2008 (the "First Supplemental Indenture"), (ii) in the case of the 2027 Notes, also by the Fifth Supplemental Indenture, dated as of March 13, 2015 (the "Fifth Supplemental Indenture"), (iii) in the case of the 2025 Notes, also by the Sixth Supplemental Indenture, dated as of November 3, 2016 (the "Sixth Supplemental Indenture") and (iv) in the case of the 2025A Notes and the 2027 Notes, also by the Eleventh Supplemental Indenture, dated as of May 25, 2022 (the "Eleventh Supplemental Indenture"). The Base Indenture, the First Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture and the Eleventh Supplemental Indenture are incorporated by reference as exhibits to the Annual Report on Form 10-K of which this Exhibit 4.11 is a part. The 2025 Notes, the 2025A Notes, the 2027 Notes and the 2029 Notes each are listed on The New York Stock Exchange and trade under the bond trading symbols of "PPG25", "PPG25A", "PPG27" and "PPG29A," respectively.

In the following description, the Base Indenture as supplemented through the date of the filing of the Annual Report on Form 10-K of which this Exhibit 4.11 is a part is referred to as the "Indenture." The Company encourages interested parties to read the Indenture for additional information.

General

The 2025 Notes and the 2027 Notes each initially were issued in the aggregate principal amount of €600,000,000. The 2025A Notes initially were issued in the aggregate principal amount of €300,000,000 and the 2029 Notes initially were issued in the aggregate principal amount of €700,000,000. The Company is permitted to issue additional Notes of each series without the consent of the holders of that series, but the Company will not issue such additional Notes unless they are fungible for U.S. federal income tax purposes with the relevant series of Notes or are issued under a different CUSIP number. As of February 15, 2024, no such additional Notes have been issued.

The Notes are the Company's direct, unsecured and unsubordinated obligations and rank equally and ratably with all of the Company's other unsecured and unsubordinated indebtedness. The Notes are effectively subordinated to all of the Company's current and future secured indebtedness.

The maturity dates of the 2025A Notes, 2025 Notes, 2027 Notes, and the 2029 Notes are June 1, 2025, November 3, 2025, March 13, 2027 and June 1, 2029, respectively.

The Notes of each series are in the form of one or more global notes that the Company has deposited with or on behalf of a common depositary for the accounts of Clearstream Banking, société anonyme ("Clearstream") and Euroclear Bank, S.A./N.V. ("Euroclear") and are registered in the name of the nominee of the common depositary. The Company has appointed The Bank of New York Mellon, London Branch to act as paying agent, registrar and transfer agent in connection with the Notes, as well as to serve as the common depositary for the Notes. The Bank of New York Mellon, London Branch is an affiliate of the Trustee. The term "paying agent" includes The Bank of New York Mellon, London Branch and any successors appointed from time to time in accordance with the provisions of the Indenture. The Company has designated as an agency where the Notes may be presented for payment, exchange or

registration of transfer, in each case as provided in the Indenture, the office of the paying agent at One Canada Square, London E14 5AL.

The Notes of each series were issued in euro and only in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof.

The Notes are not redeemable at the option of the holder prior to maturity and are not subject to any sinking fund.

Interest and Principal

The 2027 Notes bear interest from March 13, 2015 at a fixed interest rate of 1.400% per annum. The 2025 Notes bear interest from November 3, 2016 at a fixed interest rate of 0.875% per annum. The 2025A Notes bear interest from June 1, 2022 at a fixed interest rate of 1.875% per annum. The 2029 Notes bear interest from June 1, 2022 at a fixed interest rate of 2.750% per annum. Interest is paid annually on June 1 for the 2025A Notes and the 2025 Notes, March 13 for the 2027 Notes, and on November 3 for the 2025 Notes, including on the maturity date of each series of Notes (each an "interest payment date"). The Company will pay interest on the Notes to the persons in whose names the Notes are registered at the close of business on the February 26 or October 19, as applicable (in each case, whether or not a business day), immediately preceding the related interest payment date. Interest on each series of Notes will be computed on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the applicable series of Notes, to but excluding the next date on which interest is paid or duly provided for. This payment convention is referred to as ACTUAL/ACTUAL (ICMA) as defined in the rulebook of the International Capital Market Association.

The Company will pay the principal of and interest on each note to the registered holder in euro in immediately available funds; *provided* that, if the euro is unavailable to the Company due to the imposition of exchange controls or other circumstances beyond the Company's control or if the euro is no longer being used by the then member states of the Eurozone (other than Greece) or for the settlement of transactions by public institutions of or within the international banking community, then all payments in respect of the Notes will be made in U.S. dollars until the euro is again available to the Company or so used. In such circumstances, the amount payable on any date in euro will be converted into U.S. dollars on the basis of the most recently available market exchange rate for euro, as determined by the Company in its sole discretion. Any payment in respect of the Notes so made in U.S. dollars will not constitute an event of default under any series of the Notes or the Indenture. So long as the Notes of a particular series are in book-entry form, the Company will make payments of principal and interest with respect to that series of Notes through the London paying agent described below.

Optional Redemption

Prior to August 3, 2025, the 2025 Notes are redeemable in whole or in part, at the Company's option, at any time and from time to time at a redemption price equal to the greater of (i) 100% of the principal amount of the 2025 Notes to be redeemed and (ii) the sum of the present values of the Remaining Scheduled Payments of principal and interest thereon discounted to the redemption date on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate, plus 15 basis points, plus accrued interest thereon to the date of redemption. On or after August 3, 2025, the Company may redeem some or all of the 2025 notes, in whole or in part, at its option, at any time and from time to time at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued interest thereon to the date of redemption.

Prior to May 1, 2025, the 2025A Notes are redeemable in whole or in part, at the Company's option, at any time and from time to time at a redemption price equal to the greater of (i) 100% of the principal amount of the 2025A Notes to be redeemed and (ii) the sum of the present values of the Remaining Scheduled Payments of principal and interest thereon discounted to the redemption date on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate, plus 25 basis points, plus accrued interest thereon to the date of redemption. On or after May 1, 2025, the Company may redeem some or all of the 2025A notes, in whole or in part, at its option, at any time and from time to time at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued interest thereon to the date of redemption.

Prior to December 13, 2026, the 2027 Notes are redeemable in whole or in part, at the Company's option, at any time and from time to time at a redemption price equal to the greater of (i) 100% of the principal amount of the notes to be redeemed and (ii) the sum of the present values of the Remaining Scheduled Payments of principal and interest thereon discounted to the redemption date on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate, plus 20 basis points, plus accrued interest thereon to the date of redemption. On or after December 13, 2026, the Company may redeem some or all of the 2027 Notes, in whole or in part, at its option, at any time and from time to time at a redemption price equal to 100% of the principal amount of the 2027 Notes to be redeemed, plus accrued interest thereon to the date of redemption.

Prior to April 1, 2029, the 2029 Notes are redeemable in whole or in part, at the Company's option, at any time and from time to time at a redemption price equal to the greater of (i) 100% of the principal amount of the 2029 Notes to be redeemed and (ii) the sum of the present values of the Remaining Scheduled Payments of principal and interest thereon discounted to the redemption date on an annual basis (ACTUAL/ACTUAL (ICMA)) at the applicable Comparable Government Bond Rate, plus 30 basis points, plus accrued interest thereon to the date of redemption. On or after April 1, 2029, the Company may redeem some or all of the 2029 notes, in whole or in part, at its option, at any time and from time to time at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued interest thereon to the date of redemption.

The redemption price for the Notes will include, in each case, accrued and unpaid interest on the principal amount of the Notes to be redeemed to the redemption date. The redemption price paid for the Notes upon any such redemption will be paid in euro.

"Comparable Government Bond Rate" means, with respect to any redemption date for each series of Notes, the price, expressed as a percentage (rounded to three decimal places, with 0.0005 being rounded upwards), at which the gross redemption yield on the notes to be redeemed, if they were to be purchased at such price on the third business day prior to the date fixed for redemption, would be equal to the gross redemption yield on such business day of the Comparable Government Bond (as defined below) on the basis of the middle market price of the Comparable Government Bond prevailing at 11:00 a.m. (London time) on such business day as determined by an independent investment bank selected by the Company.

"Comparable Government Bond" means, with respect to each series of Notes, in relation to any Comparable Government Bond Rate calculation, at the discretion of an independent investment bank selected by us, a German government bond whose maturity is closest to the maturity of the Notes to be redeemed, or if such independent investment bank in its discretion determines that such similar bond is not in issue, such other German government bond as such independent investment bank may, with the advice of three brokers of, and/or market makers in, German government bonds selected by the Company, determine to be appropriate for determining the Comparable Government Bond Rate.

"Remaining Scheduled Payments" means, with respect to each series of Notes to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon that would be due after the related redemption date but for such redemption; *provided, however*, that, if such redemption date is not an interest payment date with respect to such Notes, the amount of the next succeeding scheduled interest payment thereon will be deemed to be reduced by the amount of interest accrued thereon to such redemption date.

Unless the Company defaults in payment of the applicable redemption price, on and after the redemption date, interest will cease to accrue on the Notes or portions thereof called for redemption. If less than all of any series of Notes are to be redeemed, the Notes of the series to be redeemed will be selected by the trustee by such method the trustee deems to be fair and appropriate in accordance with applicable depositary procedures.

Redemption for Tax Reasons

If, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated under the laws) of the United States (or any taxing authority in the United States), or any change in, or amendments to, an official position regarding the application or interpretation of such laws, regulations or rulings, the Company becomes or, based upon a written opinion of independent counsel selected by the Company, the Company will become obligated to pay additional amounts as described below under the heading "- Payment of Additional Amounts" with respect to the Notes, then the Company may at any time at the Company's option redeem, in whole, but not in part, the Notes at a redemption price equal to 100% of their principal amount, together with accrued and unpaid interest (including any additional amounts) on those Notes to, but not including, the date fixed for redemption.

Payment of Additional Amounts

The Company will, subject to the exceptions and limitations set forth below, pay as additional interest on the Notes of each series such additional amounts as are necessary in order that the net amount of the principal of and interest on the Notes received by a beneficial owner who is not a United States person (as defined below), after withholding or deduction for any present or future tax, assessment or other governmental charge imposed by the United States or a taxing authority in the United States, will not be less than the amount that would have been received by such beneficial owner if such tax had not been withheld or deducted; provided, however, that the foregoing obligation to pay additional amounts shall not apply:

1. to any tax, assessment or other governmental charge that is imposed by reason of the holder (or the beneficial owner for whose benefit such holder holds such Note), or a fiduciary, settlor, beneficiary, member or shareholder of the holder or beneficial owner if the holder or beneficial owner is an estate, trust, partnership or corporation, or a person holding a power over an estate or trust administered by a fiduciary holder, being considered as:

   a. being or having been engaged in a trade or business in the United States or having or having had a permanent establishment in the United States;

   b. having a current or former connection with the United States (other than a connection arising solely as a result of the ownership of the notes, the receipt of any payment or the enforcement of any rights hereunder), including being or having been a citizen or resident of the United States;

c. being or having been a personal holding company, a passive foreign investment company or a controlled foreign corporation for United States income tax purposes or a corporation that has accumulated earnings to avoid United States federal income tax; or

d. being or having been a "10-percent shareholder" of the Company as defined in section 871(h)(3) of the United States Internal Revenue Code of 1986, as amended (the "Code") or any successor provision;

2. to any holder that is not the sole beneficial owner of the Notes, or a portion of the Notes, or that is a fiduciary, partnership or limited liability company, but only to the extent that a beneficial owner with respect to the holder, a beneficiary or settlor with respect to the fiduciary, or a beneficial owner or member of the partnership or limited liability company would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner or member received directly its beneficial or distributive share of the payment;

3. to any tax, assessment or other governmental charge that would not have been imposed but for the failure of the holder or any other person to comply with certification, identification or information reporting requirements concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of the Notes, if compliance is required by statute, by regulation of the United States or any taxing authority therein or by an applicable income tax treaty to which the United States is a party as a precondition to exemption from such tax, assessment or other governmental charge;

4. to any tax, assessment or other governmental charge that is imposed otherwise than by withholding by the Company or a paying agent from the payment;

5. to any tax, assessment or other governmental charge that would not have been imposed but for a change in law, regulation, or administrative or judicial interpretation that
becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later;

6. to any estate, inheritance, gift, sales, excise, transfer, wealth, capital gains or personal property tax or similar tax, assessment or other governmental charge;

7. to any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment of principal of or interest on any note, if the holder or beneficial owner would have been able to avoid such withholding by presenting the Note (where presentation is required) to another available paying agent;

8. to any tax, assessment or other governmental charge that would not have been imposed but for the presentation by the holder of any Note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

9. to any tax, assessment or other governmental charge that is imposed or withheld solely by reason of the beneficial owner being a bank (i) purchasing the Notes in the ordinary course of its lending business or (ii) that is neither (A) buying the Notes for investment purposes only nor (B)

buying the Notes for resale to a third-party that either is not a bank or holding the Notes for investment purposes only;

10. to any tax, assessment or other governmental charge imposed under Sections 1471 through 1474 of the Code (or any amended or successor provisions), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code; or

11. in the case of any combination of items (1), (2), (3), (4), (5), (6), (7), (8), (9) and (10).

The Notes are subject in all cases to any tax, fiscal or other law or regulation or administrative or judicial interpretation applicable to the Notes. Except as specifically provided under this heading, the Company will not be required to make any payment for any tax, assessment or other governmental charge imposed by any government or a political subdivision or taxing authority of or in any government or political subdivision with respect to the Notes.

As used under this heading and under the heading "-Redemption for Tax Reasons," the term "United States" means the United States of America, the states of the United States, the District of Columbia, and any political subdivision thereof, and the term "United States person" means any individual who is a citizen or resident of the United States for U.S. federal income tax purposes, a corporation, partnership or other entity created or organized in or under the laws of the United States, any state of the United States or the District of Columbia (other than a partnership that is not treated as a United States person under any applicable Treasury regulations), or any estate or trust the income of which is subject to United States federal income taxation regardless of its source.

Book-Entry and Settlement

The Company has obtained the information under this heading "- Book-Entry and Settlement" concerning Clearstream and Euroclear and their book-entry systems and procedures from sources that the Company believes to be reliable. The Company takes no responsibility for an accurate portrayal of this information. In addition, the description of the clearing systems under this heading "- Book-Entry and Settlement" reflects the Company's understanding of the rules and procedures of Clearstream and Euroclear as they are currently in effect. Those clearing systems could change their rules and procedures at any time.

The Notes of each series are represented by one or more fully registered global notes. Each such global note has been deposited with, or on behalf of, a common depositary, and registered in the name of the nominee of the common depositary for the accounts of Clearstream and Euroclear. Each such global security was deposited with The Bank of New York Mellon, as common depositary (the "Common Depositary") and registered in the name of the Common Depositary or its nominee.

Except as set forth below, the global notes may be transferred, in whole and not in part, only to Euroclear or Clearstream or their respective nominees. A holder may hold its interests in the global notes in Europe through Clearstream or Euroclear, either as a participant in such systems or indirectly through organizations which are participants in such systems. Clearstream and Euroclear will hold interests in the global notes on behalf of their respective participating organizations or customers through customers' securities accounts in Clearstream's or Euroclear's names on the books of their respective depositaries. Book-entry interests in the Notes and all transfers relating to the Notes are reflected in the book-entry records of Clearstream and Euroclear. The address of Clearstream is 42 Avenue JF Kennedy, L-1855

Luxembourg, Luxembourg, and the address of Euroclear is 1 Boulevard Roi Albert II, B-1210 Brussels, Belgium.

Any secondary market trading of book-entry interests in the Notes will take place through Clearstream and Euroclear participants and will settle in same-day funds. Owners of book-entry interests in the Notes will receive payments relating to their Notes in euro, except as described above.

Clearstream and Euroclear have established electronic securities and payment transfer, processing, depositary and custodial links among themselves and others, either directly or through custodians and depositaries. These links allow the Notes to be issued, held and transferred among the clearing systems without the physical transfer of certificates. Special procedures to facilitate clearance and settlement have been established among these clearing systems to trade securities across borders in the secondary market.

The policies of Clearstream and Euroclear will govern payments, transfers, exchanges and other matters relating to the investor's interest in the Notes held by them. The Company has no responsibility for any aspect of the records kept by Clearstream or Euroclear or any of their direct or indirect participants. The Company also does not supervise these systems in any way.

Clearstream and Euroclear and their participants perform these clearance and settlement functions under agreements they have made with one another or with their customers. They are not obligated to perform or continue to perform these procedures and may modify them or discontinue them at any time.

Except as provided below, owners of beneficial interests in the Notes are not entitled to have the Notes registered in their names, will not receive or be entitled to receive physical delivery of the Notes in definitive form and will not be considered the owners or holders of the Notes under the Indenture, including for purposes of receiving any reports delivered by the Company or the Trustee pursuant to the Indenture. Accordingly, each person owning a beneficial interest in a Note must rely on the procedures of the depositary and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, in order to exercise any rights of a holder of Notes.

Certificated Notes

If the depositary for any of the Notes represented by a registered global note is at any time unwilling or unable to continue as depositary or ceases to be a clearing agency registered under the Exchange Act, and a successor depositary registered as a clearing agency under the Exchange Act is not appointed by the Company within 90 days, the Company will issue Notes in definitive form in exchange for the registered global note that had been held by the depositary. Any Notes issued in definitive form in exchange for a registered global note will be registered in the name or names that the depositary gives to the Trustee or other relevant agent of the Trustee. It is expected that the depositary's instructions will be based upon directions received by the depositary from participants with respect to ownership of beneficial interests in the registered global note that had been held by the depositary. In addition, the Company may at any time determine that the Notes shall no longer be represented by a global note and will issue Notes in definitive form in exchange for such global note pursuant to the procedure described above.

Trustee, Paying Agents and Security Registrar

The Bank of New York Mellon Trust Company, N.A. is the trustee under the Indenture governing the Notes. The Bank of New York Mellon, London Branch, is the paying agent for the notes in London.

Base Indenture Provisions

Governing Law

The Notes and the Indenture are governed by the laws of the State of New York.

Consolidation, Merger and Sale of Assets

The Company may not merge or consolidate with any other entity or sell or convey all or substantially all of its assets to any person, firm, corporation or other entity, except that the Company may merge or consolidate with, or sell or convey all or substantially all of its assets to, any other entity if:

- the Company is the continuing entity or the successor entity (if other than us) is organized and existing under the laws of the United States of America, a State thereof or the District of Columbia and the successor entity expressly assumes payment of the principal of and interest on all the debt securities, and the performance and observance of all of the covenants and conditions of the Indenture to be performed by the Company; and
- there is no default under the Indenture.

Upon such a succession, the Company will be relieved from any further obligations under the applicable indenture. For purposes of this subsection, "substantially all of the Company's assets" means, at any date, a portion of the non-current assets reflected in the Company's consolidated balance sheet as of the end of the most recent quarterly period that represents at least 66 2/3% of the total reported value of such assets.

Events of Default

A holder of Notes will have special rights if an Event of Default occurs and is not cured. The term "Event of Default" means any of the following with respect to a series of Notes:

- the Company does not pay interest on a series of Notes within 30 days of the due date;
- the Company does not pay the principal of or premium, if any, on a series of Notes on the applicable due date;
- the Company does not pay any sinking fund installment on a series of Notes within 30 days of the due date;
- the Company remains in breach of any other covenant or warranty in Notes of such series or in the Indenture for 90 days after the Company receives a notice of default stating that the Company is in breach, as provided in the Indenture; or
- certain events of bankruptcy, insolvency or reorganization occur.

Remedies If an Event of Default Occurs.

If an Event of Default has occurred and continues with respect to a series of Notes, the Trustee or the holders of not less than 25% in principal amount of the Notes of the affected series may declare the entire principal amount of all of Notes of the affected series to be due and immediately payable. This is called a "declaration of acceleration of maturity." Under some circumstances, a declaration of

acceleration of maturity may be canceled by the holders of at least a majority in principal amount of the Notes of that series.

The Trustee generally is not required to take any action under the Indenture at the request of any holders unless one or more of the holders has provided to the Trustee security or indemnity reasonably satisfactory to it.

If reasonable protection from expenses and liabilities is provided, the holders of a majority in principal amount of the outstanding Notes of the relevant series may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the Trustee and to waive certain past defaults regarding the relevant series. The Trustee may refuse to follow those directions in some circumstances.

If an Event of Default occurs and is continuing regarding a series of Notes, the Trustee may use any sums that it holds under the Indenture for its own reasonable compensation and expenses incurred prior to paying the holders of Notes of that series.

Before any holder of any series of Notes may institute an action for any remedy, except payment on such holder's debt security when due, the holders of not less than 25% in principal amount of the Notes of that series outstanding must request the Trustee to take action. Holders must also offer and give the Trustee satisfactory security and indemnity against liabilities incurred by the Trustee for taking such action.

"Street Name" and other indirect holders should consult their banks or brokers for information on how to give notice or direction to or make a request of the Trustee and to make or cancel a declaration of acceleration.

The Company will furnish every year to the Trustee a written statement of certain of the Company's officers certifying that, to their knowledge, the Company is in compliance with the Indenture and the Notes, or else specifying any default.

No Event of Default regarding one series of Notes is necessarily an Event of Default regarding any other series of Notes.

Satisfaction and Discharge

The Indenture will be satisfied and discharged if:

- the Company delivers to the Trustee all debt securities then outstanding under the Indenture, including any Notes then outstanding, for cancellation; or

- all debt securities under the Indenture not delivered to the Trustee for cancellation, including any Notes then outstanding, have become due and payable, are to become due and payable within one year or are to be called for redemption within one year and the Company deposits an amount sufficient to pay the principal, premium, if any, and interest to the date of maturity, redemption or deposit (in the case of debt securities that have become due and payable), as the case may be, provided that in any case the Company has paid all other sums payable under the Indenture.

Defeasance and Covenant Defeasance

The Indenture provides that:

- the Company may elect either:

- to defease and be discharged from any and all obligations with respect to any Notes of such series (except for the obligations to register the transfer or exchange of such Notes, to replace temporary or mutilated, destroyed, lost or stolen Notes, to maintain an office or agency in respect of the Notes and to hold moneys for payment in trust) ("defeasance"); or

- to be released from its obligations with respect to applicable restrictions under the Base Indenture; and

- the Events of Default described in the third, fourth and sixth bullets under "- Events of Default" above will not be Events of Default under the Indenture with respect to such series of Notes ("covenant defeasance"), upon the deposit with the Trustee (or other qualifying trustee), in trust for such purpose, of money or certain U.S. government obligations which through the payment of principal and interest in accordance with their terms will provide money, in an amount sufficient to pay the principal of (and premium, if any) and interest on such Notes, on the scheduled due dates.

In the case of defeasance, the holders of such Notes are entitled to receive payments in respect of such Notes solely from such trust. Such a trust may only be established if, among other things, the Company has delivered to the Trustee an opinion of counsel (as specified in the Indenture) to the effect that the holders of the Notes affected thereby will not recognize income, gain or loss for federal income tax purposes as a result of such defeasance or covenant defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance or covenant defeasance had not occurred. Such opinion of counsel, in the case of defeasance described above, must refer to and be based upon a ruling of the Internal Revenue Service or a change in applicable federal income tax law occurring after the date of the Indenture.

PPG INDUSTRIES, INC.

DEFERRED COMPENSATION PLAN FOR DIRECTORS

1. Purpose

The purpose of the PPG Industries, Inc. Deferred Compensation Plan for Directors (the "Plan") is to offer each non-employee member of the Board of Directors of PPG Industries, Inc. (the "Corporation") the opportunity to defer receipt of the compensation to be earned for services as a director of the Corporation until after separation from service with the Corporation.

This Plan is an amendment and restatement of the PPG Industries, Inc. Deferred Compensation Plan for Directors as in effect on January 1, 2005 (the "Prior Plan"). This amended and restated Plan applies to deferrals of all Compensation that is earned or that becomes vested on or after January 1, 2005 (including any earnings thereon). All such deferred compensation shall be paid in accordance with the terms of this amended and restated Plan. The Prior Plan applies to deferrals of all compensation that was earned and vested prior to January 1, 2005 (including any earnings thereon), except as otherwise provided therein. This amendment and restatement of the Plan is made on December 11, 2024 and is effective as of January 1, 2025.

2. Definitions

(a) "Account" means a bookkeeping account maintained for a Participant who elects to defer to it all or any part of his or her Compensation and to which Units are credited.

(b) "Beneficiary" means the person or entity designated by the Participant or the Participant's legal representative as provided under Section 7(b).

(c) "Committee" means the Human Capital Management and Compensation Committee (or any successor) of the Board of Directors of the Corporation.

(d) "Common Stock" means, as of any date, the then issued and outstanding voting common stock of the Corporation.

(e) "Compensation" means a Participant's compensation earned for services as a director and as chairman or a member of a committee of the Board of Directors of the Corporation, including compensation that is payable in cash, in shares of the Corporation's capital stock or otherwise and

specifically including a Participant's annual retainer and fees for attending meetings of the Board of Directors of the Corporation or any committee thereof. Compensation shall also include any dividend equivalent paid with respect to a restricted stock unit award.

(f) "Disability" means, with respect to a Participant, a medically determinable physical or mental impairment of the Participant that can be expected to result in the Participant's death or that can be expected to last for a continuous period of not less than 12 months, by reason of which the Participant is unable to engage in any substantial gainful activity.

(g) "Fair Market Value" shall mean, as of any date (the "Measurement Date"), (i) with respect to Common Stock, the closing price of a share of Common Stock on the date immediately preceding the Measurement Date (or if the Common Stock was not traded on such immediately preceding date, on the next preceding date on which it was traded), as reported on the New York Stock Exchange Composite Transactions, and (ii) with respect to any other asset, the fair market value of such asset as determined by the Corporation in its sole discretion.

(h) "Participant" means an eligible director of the Corporation who participates in the Plan.

(i) "Stock Fund" means a recordkeeping account, the value of which is based on an investment vehicle that is a unitized employer stock fund comprised of Common Stock and other assets, as determined by the Corporation from time to time, and in which the Accounts of all Participants are treated as invested.

(j) "Unit" means a recordkeeping unit for the Stock Fund, equal to one ownership unit of the Stock Fund, the value of which reflects the market value of the assets comprising the Stock Fund.

3. Eligibility

All directors of the Corporation who are not at the time also serving as salaried employees of the Corporation are eligible to participate in the Plan.

4. Deferral of Compensation

(a) Each Participant may elect to have Compensation deferred under the Plan and credited to the Participant's Account.

(b) Subject to any rules, regulations, procedures or resolutions adopted by the Committee, an election to defer shall be made in writing prior to the start of the calendar year for which it is to become effective and shall be effective upon filing with the Secretary of the Corporation, provided however that in the first calendar year in which an individual becomes a director, an election to defer may be made as to the remainder of such year, effective with respect to Compensation for services after the date of such election provided that the election is filed with the Secretary within thirty (30) days of the individual's election to the Board of Directors of the Corporation. Once deferral has been elected and filed with the Secretary of the Corporation, it shall become irrevocable for the next succeeding calendar year and, unless revoked in writing or superseded by a new election effective for calendar years after the year in which such revocation or new election is executed, shall continue in effect for each calendar year thereafter.

(c) Deferred amounts shall be credited on the books of the Corporation to an Account in the name of the Participant on the same date that it would otherwise be payable and shall thereafter be paid from the general funds of the Corporation. No assets of the Corporation shall be segregated or earmarked in respect to any amounts credited to the Accounts of Participants and all such amounts shall constitute unsecured contractual obligations of the Corporation.

(d) The number of Units to be credited to the Account of a Participant shall be equal to the quotient obtained by dividing the unpaid deferred Compensation amount to be credited to the Account, by an amount equal to the Fair Market Value of the Stock Fund's assets divided by the number of Units outstanding.

5. Payment of Deferred Amounts

(a) Payments from a Participant's Account will be made in the form of Common Stock. The number of shares of Common Stock to be paid will equal the aggregate Fair Market Value of the Units allocated to the Participant's Account as of the date of payment, divided by the Fair Market Value of a share of the Common Stock rounded down to the next whole share, and the Fair Market Value of any fraction in excess thereof being

paid in cash. Upon such payment, the Units with respect to which payment was made shall cease to be treated as outstanding.

(b) The payment described in Section 5(a) shall be made in a lump sum on the date determined by the Corporation in its discretion during the Distribution Period. The Distribution Period is the period beginning on the date that is six months and ten days following the date on which the Participant separates from service with the Corporation (within the meaning of Section 409A of the Internal Revenue Code) (the "Scheduled Payment Date") and ending on the later of (1) December 31 of the year in which the Scheduled Payment Date occurs, and (2) the date that is 2-1/2 months following the Scheduled Payment Date.

(c) Death or Disability. In the event of the death or Disability of a Participant either while serving as a director of the Corporation or prior to the Scheduled Payment Date, any amount due under the Plan shall be paid in a lump sum to the Participant's beneficiary, or in the case of Disability, to the Participant, as soon as practicable after the Participant's death or a determination by the Committee that the Participant has suffered a Disability.

(d) Tax Withholding. The Participant shall be responsible for payment of all applicable tax withholding on any payment hereunder. The Corporation may cause such tax withholding obligation to be satisfied by a reduction in the number of shares otherwise issuable hereunder (the shares subject to reduction having a Fair Market Value equal to all or a portion of the withholding due) or a reduction in the amount of cash otherwise payable. In the event of any withholding due that is not so satisified, the Participant shall timely pay to the Company the amount of such withholding due unless the Company provides for another method for the Participant to satisfy such withholding obligation.

6. Stock Fund

(a) Effective as of January 1, 2024, the Stock Fund shall consist of the number of shares of Common Stock and other assets reflected as credited to the Stock Fund on the Corporation's books and records as of such date.

(b) Upon the crediting of Units to the Account of a Participant pursuant to Section 4(d) on or after January 1, 2024, the Corporation shall cause to be credited to the Stock Fund a number of shares of Common Stock and other assets (as determined by the Corporation in its sole discretion), the

aggregate Fair Market Value of which is equal to the Fair Market Value of the Compensation with respect to which the Units are to be credited.

(c) Upon payment to a Participant on or after January 1, 2024, the Corporation shall cause to be debited from the Stock Fund a number of shares of Common Stock and other assets (as determined by the Corporation in its sole discretion), the aggregate Fair Market Value of which is equal to the Fair Market Value of the Units with respect to which payment is made.

7. Change in Control

(a) Upon, or in reasonable anticipation of, a Change in Control (as defined below), the Corporation shall immediately make a payment in cash or other property, to a trustee to be held in a rabbi trust on such terms as the senior human resources officer and the senior finance officer of the Corporation, or either of them, shall deem appropriate of a sufficient amount to insure that Participants receive the payment of all amounts as contemplated under the Plan.

(b) "Change in Control" means, and shall be deemed to have occurred upon the occurrence of, any one of the following events:

(1) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either (i) the then issued and outstanding shares of the Corporation's voting common stock ("Outstanding Common Stock") or (ii) the combined voting power of all outstanding voting securities of the Corporation entitled to vote generally in the election of directors to the Board of Directors of the Corporation ("Outstanding Voting Securities"); provided that, for purposes of this subsection (a), the following acquisitions shall not constitute a Change in Control: (i) any acquisition directly from the Corporation; (ii) any acquisition by the Corporation; (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Corporation or any corporation controlled by the Corporation; or (iv) any acquisition by any corporation pursuant to a transaction which complies with clauses (i), (ii) and (iii) of paragraph (3) of this Section 6(b).

(2) Individuals who, as of February 16, 2006 (the "Reference Date"), constitute the Board of Directors of the Corporation (the "Incumbent Board") cease for any reason to constitute at least a majority of the Incumbent Board; provided, however, that any individual becoming a director subsequent to the Reference Date whose election, or nomination for election by the Corporation's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Incumbent Board; or

(3) Approval by the shareholders of the Corporation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Corporation (a "Business Combination"), in each case, unless, following such Business Combination:

(i) All or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Common Stock and Outstanding Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 60% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Corporation or all or substantially all of the Corporation's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Common Stock and Outstanding Voting Securities, as the case may be;

(ii) No Person (excluding any employee benefit plan (or related trust) of the Corporation or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of, respectively, the then outstanding

shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership existed prior to the Business Combination; and

(iii) At least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or at the time of the action taken by the Incumbent Board approving such Business Combination; or

(c) Approval by the shareholders of the Corporation of a complete liquidation or dissolution of the Corporation; or

(d) A majority of the Incumbent Board otherwise determines that a Change in Control shall have occurred.

8. General Provisions

(a) The Plan and any payments provided hereunder are intended to comply with Section 409A of the Internal Revenue Code of 1986 ("Section 409A"). The Plan shall in all respects be interpreted, operated, and administered in accordance with this intent. Payments provided under the Plan may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments provided under the Plan to be made upon a termination of service that constitute deferred compensation subject to Section 409A shall only be made if such termination of service constitutes a "separation from service" under Section 409A. The Corporation makes no representations or warranties that the payments provided under the Plan comply with, or are exempt from, Section 409A, and in no event shall the Corporation be liable for any portion of any taxes, penalties, interest, or other expenses that may be incurred by a Participant on account of non-compliance with Section 409A.

(b) Either the Board of Directors of the Corporation or the Committee may modify or amend the Plan, in whole or in part, from time to time, without the consent of any Participant or Beneficiary of any Participant; provided, however, that any modification, amendment or termination shall be of general application to all Participants and Beneficiaries and shall not, without the consent of the Participant or, in the event of his death, the Participant's Beneficiary or estate adversely affect (i) any amount

theretofore deferred or credited to the Participant's Account(s) or (ii) the right of the Participant to receive all amounts theretofore credited to the Participant's account(s), as of the date of such modification, amendment.

(c) No rights under the Plan may be transferred or assigned except that a Participant may designate, in writing filed with the Secretary of the Corporation, his spouse or children, a trustee or his or her executor or executrix as Beneficiary to receive any unpaid amounts under the Plan after the death of the Participant. In the absence of any such designation or in the event that the designated person or entity shall not be in existence at the time a payment under the Plan comes due, the Beneficiary of the Participant shall be the Participant's legal representative.

(d) The Committee shall have full power to administer and interpret the Plan and to adopt such rules, regulations, procedures and resolutions consistent with the terms of the Plan as the Committee deems necessary or advisable to carry out the terms of the Plan.

(e) The place of administration of the Plan shall be conclusively deemed to be within the Commonwealth of Pennsylvania, and the validity, construction, interpretation and administration of the Plan, and of any determinations or decisions made thereunder, and the rights of any and all persons having or claiming to have any interest therein or thereunder, shall be governed by, and determined exclusively and solely in accordance with, the internal laws of the Commonwealth of Pennsylvania.

(f) No legal action may be commenced or maintained against the Corporation or against or with respect to the Plan by, on behalf of or with respect to a Participant more than one year after the date on which payment is made to the Participant from or with respect to the Plan.

(g) Participants and Beneficiaries, and their heirs, successors, and assigns shall have no legal or equitable rights, interests or claims in any property or assets of the Corporation or any affiliate thereof. For purposes of the payment of benefits under this Plan, any and all of the Corporation's assets shall be, and remain, the general, unpledged unrestricted assts of the Corporation. The Corporation's obligation under the Plan shall be merely that of an unfunded and unsecured promise to pay money in the future.

PPG INDUSTRIES, INC.

DEFERRED COMPENSATION PLAN

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Preamble

The Plan is adopted primarily for the purpose of providing deferred compensation to a select group of management and highly compensated employees.

This PPG Industries, Inc. Deferred Compensation Plan (this "Plan") is an amendment and restatement of the PPG Industries, Inc. Deferred Compensation Plan as in effect on December 12, 2007 (the "Prior Plan"). Except as otherwise provided herein, this amended and restated Plan applies to deferrals of all compensation that is earned or that becomes vested on or after January 1, 2005 (including any earnings thereon) (except that the Plan was operated in good faith compliance with the requirements of Section 409A of the Internal Revenue Code for periods prior to January 1, 2008). All such deferred compensation shall be paid in accordance with the terms of this amended and restated Plan. The Prior Plan applies to deferrals of all compensation that was earned and vested prior to January 1, 2005 (including any earnings thereon). This amendment and restatement of the Plan is made on December 13, 2023, and is effective as of January 1, 2024, except as otherwise provided.

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SECTION I - DEFINITIONS

1.01 **Account** means all deferred Award amounts, all deferred Salary amounts, all deferred Payments pursuant to the LTIP or Executive Officers' LTIP, all deferred Omnibus Plan Stock Awards, all Savings Plan Restoration Contributions and all Defined Contribution Retirement Plan Restoration Contributions and earnings on each of the foregoing held at any particular time in the form of Stock Account Shares or Investment Account Shares in a Participant's account established pursuant to the terms hereof.

1.02 **Administrator** means an officer or officers of the Company appointed by the Committee, and any person(s) designated by such Administrator to assist in the administration of the Plan.

1.03 **Affiliate** means any business entity, other than a Subsidiary, in which PPG has an equity interest.

1.04 **Annual Plan** means the PPG Industries, Inc. Executive Officers' Annual Incentive Compensation Plan, as amended from time to time.

1.05 **Award** means a grant to a Participant under the IC Plan, MAP or the Annual Plan, and a Short-Term Cash Incentive Award under Article X of the Omnibus Plan which such person may elect to defer.

1.06 **Beneficiary** means the person or persons designated by a Participant to receive benefits hereunder following the Participant's death, in accordance with Section 6.02. For purposes of this Section 1.06, "person or persons" is limited to an individual, a Trustee or a Participant's estate.

1.07 **Board** means the Board of Directors of PPG Industries, Inc.

1.08 **Code** means the Internal Revenue Code of 1986, and amendments thereto.

1.09 **Committee** means the Officers-Directors Compensation Committee (or any successor) of the Board.

1.10 **Company or PPG** means PPG Industries, Inc.

1.11 **Conversion Formula** means, with respect to the cash component of an Award, the number of Stock Account Shares obtained by dividing such Award amount by the closing price as reported on the New York Stock Exchange Composite Tape of PPG Stock on the date payment of the Award is processed.

1.12 **Corporation** means PPG and any Subsidiary or Affiliate designated by the Administrator to permit such Subsidiary's or Affiliate's employees to participate in the Plan, and which, by proper authorization of the board of directors or other governing body of such Subsidiary or Affiliate, elects to participate in the Plan.

1.13 **Defined Contribution Plan Restoration Contributions** means contributions to a Participant's Account in accordance with Section 4.02.

1.14 **Disability** means a medical or physical impairment that can be expected to result in death or that can be expected to last for a continuous period of not less than 12 months, by reason of which, a Participant has received income replacement benefits for a period of not less than six months under the Corporation's disability plans, within the meaning of Section 409A of the Code.

1.15 **Employee** means any full-time or permanent part-time salaried employee (including any officer) of the Corporation.

1.16 **ERISA** means the Employee Retirement Income Security Act of 1974, as amended.

1.17 **Executive Officers' LTIP** means the PPG Industries, Inc Executive Officers' Long Term Incentive Plan, as amended from time to time.

1.18 **IC Plan** means the PPG Industries, Inc. Incentive Compensation Plan for Key Employees, as amended from time to time and formerly known as the PPG Industries, Inc. Incentive Compensation and Deferred Income Plan for Key Employees.

1.19 **Insider** means a Participant who at any time within the prior six (6) months was a person subject to Section 16 of the Securities Act of 1934.

1.20 **Investment Account** means, for any Participant, one or more recordkeeping accounts the value of which is based on or derived from such investment funds, money market accounts or other investment vehicles as determined by the Committee from time to time and pursuant to which such Participant makes elections pursuant to Section III hereof.

1.21 **Investment Account Share** means a recordkeeping unit for the appropriate Investment Account, in each case, equal in value to one share or other ownership unit of the investment fund, money market account or other investment vehicle upon which the value of the particular Investment Account is based.

1.22 **Key Employee** has the meaning assigned to that term under Section 416(i) of the Code (determined without regard to subsection 416(i)(5) thereof). For purposes of Sections 5.02(h) and 5.03(b), a Participant who is a Key Employee for a

calendar year shall be treated as a Key Employee during the 12-month period commencing on the first day of the fourth month following the last day of such calendar year.

1.23 **LTIP** means the PPG Industries, Inc. Long Term Incentive Plan, as amended from time to time.

1.24 **MAP** means the PPG Industries, Inc. Management Award and Deferred Income Plan, as amended from time to time and formerly known as the PPG Industries, Inc. Management Award and Deferred Income Plan.

1.25 **Omnibus Plan** means the PPG Industries, Inc. Omnibus Incentive Plan, as amended from time to time.

1.26 **Omnibus Plan Stock Award** means an Award (as that term is defined under the Omnibus Plan) other than an Option, Stock Appreciation Right (as those terms are defined in the Omnibus Plan) or Short-Term Cash Incentive Award under Article X of the Omnibus Plan, whether settled in cash or in PPG Stock.

1.27 **Participant** means an Employee who is approved to participate in either the LTIP, the Executive Officers' LTIP, the IC Plan, MAP, or the Annual Plan or who is eligible to receive an Omnibus Plan Stock Award or Short-Term Cash Incentive Award under Article X of the Omnibus Plan and has made one or more deferral elections pursuant to Section II hereof.

1.28 **Payment** has the meaning assigned to that term under the LTIP or the Executive Officers' LTIP, as applicable.

1.29 **Plan** means this PPG Industries, Inc. Deferred Compensation Plan as amended and restated effective as of January 1, 2024.

1.30 **Plan Year** means any calendar year.

1.31 **PPG Stock** means, as of any date, the then issued and outstanding voting common stock of the Company. Shares of PPG Stock issued or transferred in accordance with the terms of the Plan may be either authorized but unissued shares or issued shares acquired by the Company and held in its treasury.

1.32 **PPG Stock Account** means a record-keeping account maintained for a Participant who elects to defer all or part of an Award, Salary, Payment, or Omnibus Plan Stock Award and/or to maintain all or part of a deferred Award, Salary, Payment, or Omnibus Plan Stock Award in the form of Stock Account Shares.

1.33 **PPG Stock Fund** means the PPG Stock Account or any other fund or account of any other benefit plan of the Company or a Subsidiary which account or fund is invested in, or valued based upon, PPG Stock.

1.34 **Retirement Age** means the date on which a Participant is eligible to receive a benefit from a retirement plan sponsored by the Corporation.

1.35 **Retirement Date** means the first day of the month following a Participant's termination of employment on or after such Participant's Retirement Age.

1.36 **Salary** means a Participant's monthly base salary from the Corporation (excluding bonuses, commissions and other non-regular forms of compensation) and including payments from the PPG Industries Salary Continuance Plan, before reductions for deferrals under the Plan or under any other Plan sponsored by the Corporation. In the case of Salary continuance, Salary deferral elections shall be applied to the actual amount of Salary continuance being paid. Effective January 1, 2009, any temporary reduction in a Participant's monthly base salary pursuant to the Fiber Glass business unit temporary salary reduction program shall be disregarded in determining such Participant's Salary, and such Participant's Salary shall be determined without regard to such temporary reduction.

1.37 **Savings Plan** means the PPG Industries Employee Savings Plan, as amended from time to time.

1.38 **Savings Plan Restoration Contributions** means contributions to a Participant's Account in accordance with Section 4.01.

1.39 **Stock Account Share** means a record-keeping unit which is equivalent to one share of PPG Stock.

1.40 **Subsidiary** means any corporation of which fifty percent (50%) or more of the outstanding voting stock or voting power is owned, directly or indirectly, by the Company and any partnership or other entity in which the Company has a fifty percent (50%) or more ownership interest.

1.41 **Unforeseeable Emergency** means a severe financial hardship to a Participant resulting from (i) an illness or accident of such Participant, the Participant's spouse, the Participant's Beneficiary, or the Participant's dependent (as defined in Code Section 152, without regard to subsections 152(b)(1), (b)(2) and (d)(1)(B)), (ii) loss of the Participant's property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by insurance, for example, not as a result of a natural disaster), or (iii) other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant, to the extent that such financial hardship is not or may not be relieved through reimbursement or compensation from insurance or otherwise, by

liquidation of the Participant's assets (to the extent the liquidation of such assets would not cause severe financial hardship), or by cessation of deferrals of Salary, Awards or Payments.

SECTION II - DEFERRALS

2.01 Deferral of Salary

(a) Prior to the beginning of each Plan Year, a Participant may, in accordance with procedures established from time to time by the Administrator, elect to defer a percentage, in whole percentages only, of his/her Salary for services performed for such Plan Year as follows:

Minimum Deferral	Maximum Deferral
1%	50%

(b) Elections made pursuant to Section 2.01 shall remain in effect until (i) the last day of the Plan Year to which such election applies, or (ii) in the discretion of the Administrator, terminated or modified pursuant to a new election filed by a Participant in accordance with the requirements of Section 2.01(a) and Section 2.01(c). Notwithstanding the foregoing, a Participant may elect to cancel a deferral election (i) upon an Unforeseeable Emergency, or (ii) pursuant to the Participant's Disability, provided that such cancellation election is made by the later of December 31 of the Plan Year in which the Disability occurs or the 15th day of the third month following the date of the Disability.

(c) Except as provided by Section 2.05, any election filed by a Participant pursuant to Section 2.01(a), including any election to terminate or modify an election, must be received by the Administrator on or before the last business day of the Plan Year prior to the Plan Year in which such election is to become effective. Deferred Salary shall be credited to the Participant's Account on the last day of the month in which the deferral is made.

(d) The number of Stock Account Shares credited to the PPG Stock Account shall be determined by the closing price as reported on the New York Stock Exchange Composite Tape for PPG Stock on the last business day of the month in which the deferral is made.

(e) The number of Investment Account Shares credited to the appropriate Investment Account shall be determined by the closing market price for shares of the mutual fund on which the value of the Investment Account is based on the last business day of the month in which the deferral is made.

(f) Notwithstanding any other provision of this Section 2.01, a Participant may file a new deferral election with respect to Salary for services performed during the 2005 Plan Year no later than March 15, 2005 (and any such new election filed between January 1, 2005 and March 15, 2005 shall replace any election filed on or before December 31, 2004) that (i) increases the deferral of Salary earned on or after April 1, 2005, or (ii) cancels all deferral elections with respect to Salary earned from January 1, 2005 through April 15, 2005. In the event of a cancellation of a deferral election pursuant to clause (ii) above, the amount deferred prior to the filing of such election, adjusted for earning or losses, shall be paid to such Participant as soon as practicable after the election is filed, but in no event later than December 31, 2005.

2.02 Deferral of Awards

(a) Prior to the beginning of the Plan Year, a Participant may, in accordance with procedures established from time to time by the Administrator, elect to defer a percentage, in whole percentages only and no less than 10%, of his/her Award granted for such Plan Year. Elections made pursuant to Section 2.02 shall be effective (i) with respect to Awards earned during the Plan Year to which such election applies, or (ii) in the discretion of the Administrator, with respect to Awards earned in subsequent Plan Years until terminated or modified pursuant to a new election filed by a Participant in accordance with the requirements of Section 2.02(a) and Section 2.02(b).

(b) Except as otherwise provided in Section 2.05, any election filed by a Participant pursuant to Section 2.02(a), including any election to terminate or modify an election, must be received by the Administrator on or before the last business day of the Plan Year prior to the Plan Year in which such election is to become effective. Notwithstanding the foregoing, a Participant may elect to cancel a deferral election (i) upon an Unforeseeable Emergency, or (ii) pursuant to the Participant's Disability, provided that such cancellation election is made by the later of December 31 of the Plan Year in which the Disability occurs or the 15th day of the third month following the date of Disability.

(c) Except as provided by Section 2.05, any election filed by a Participant pursuant to Section 2.02(a), including any election to terminate or modify an election, must be received by the Administrator on or before the last business day of the Plan Year prior to the Plan Year in which such election is to become effective. Notwithstanding the foregoing, a Participant may elect to cancel a deferral election (i) upon an Unforeseeable Emergency, or (ii) pursuant to the Participant's Disability, provided that such cancellation election is made by the later of December 31 of the Plan Year in which the

Disability occurs or the 15th day of the third month following the date of the Disability.

(d) In accordance with the provisions of this Section 2.02, the value of:

(1) that portion of the cash component of an Award which the Participant elects to defer and has designated in accordance with Section 3.01 to the PPG Stock Account; and/or

(2) the stock component of a deferred Award

shall be credited to the PPG Stock Account in the Participant's Account on the day such deferral would otherwise have been paid to the Participant.

(e) (1) Share-based Awards credited to the PPG Stock Account shall be credited in the form of Stock Account Shares and cash Awards credited to the PPG Stock Account shall be credited in the form of whole and fractional Stock Account Shares, the number of which will be determined according to the Conversion Formula.

(2) Cash-based Awards credited to the Investment Account(s) shall be credited in the form of Investment Account Shares, the number of which will be determined according to the most recent closing market value of the appropriate Investment Account Shares as of the date credited to the Participant's Investment Account(s).

(f) Notwithstanding any other provision of this Section 2.02, at any time on or before March 15, 2005, a Participant may cancel any prior deferral election for Awards that were earned in 2004.

2.03 Deferral of Payment under the LTIP and the Executive Officers' LTIP and Deferral of Omnibus Plan Stock Award

(a) A participant who is entitled to receive a Payment under the terms of the LTIP or the Executive Officers' LTIP, or an Omnibus Plan Stock Award under the Omnibus Plan may elect to defer receipt of such Payment, or Omnibus Plan Stock Award in accordance with this Section 2.03.

(b) A Participant may elect to defer either 25%, 50%, 75% or 100% of his/her Payment or Omnibus Plan Stock Award. Any balance that is not deferred in accordance with this Section 2.03 shall be paid to the Participant as provided in the LTIP, the Executive Officers' LTIP, or the Omnibus Plan, as applicable.

(c) Except as otherwise provided in Section 2.05, all elections with respect to a Payment or Omnibus Plan Stock Award pursuant to this Section 2.03 must be filed no later than (i) if such Payment or Omnibus Plan Stock Award meets the requirements for performance-based compensation with the meaning of Treasury Regulation Section 1.409A-1(e), the last day of the year prior to the last year of the period of service with respect to which the Payment or Omnibus Plan Stock Award is made, or (ii) if such Payment or Omnibus Plan Stock Award does not meet the requirements for performance-based compensation within the meaning of Treasury Regulation Section 1.409A-1(e), the last day of the year prior to the first year of the period of service with respect to which the Payment or Omnibus Plan Stock Award is made , and, in either case, such election shall become irrevocable as of the first day of the last year of such period or the first year of such period, as applicable. Notwithstanding the foregoing, in the case of an election with respect to a Payment or Omnibus Plan Stock Award that constitutes performance-based compensation with the meaning of Treasury Regulation Section 1.409A-1(e), no election to defer a Payment or Omnibus Plan Stock Award may be made after such Payment or Omnibus Plan Stock Award becomes readily ascertainable and the Participant must be continuously employed from the later of the beginning of the performance period with respect to which the Payment or Omnibus Plan Stock Award is made or the date the performance criteria applicable to such Payment or Omnibus Plan Stock Award are established, to the date of the election under this Section 2.03.

The Administrator may, in its discretion, adopt a procedure, pursuant to which an election made by a Participant with respect to a Payment or an Omnibus Plan Stock Award will continue in effect with respect subsequent Payments or Omnibus Plan Stock Awards unless and until modified by such Participant. In such event, any election filed by a Participant to terminate or modify an election with respect to a Payment or an Omnibus Plan Stock Award must be received by the Administrator on or before the election deadline set forth above with respect to such Payment or Omnibus Plan Stock Award.

(d) In accordance with the provisions of Sections 2.03(a), (b) and (c) above, the value of that portion of the cash component of a Payment or Omnibus Plan Stock Award which the Participant elects to defer under this Plan and has designated to one or more of the Investment Accounts in accordance with Section 3.01 shall be credited to such Investment Account(s) on the day such deferral would otherwise have been paid to the Participant.

(e) In accordance with the provisions of this Section 2.03, the value of:

(1) that portion of the cash component of a Payment or Omnibus Plan Stock Award which the Participant elects to defer and has designated in accordance with Section 3.01 to the PPG Stock Account; and/or

(2) the stock component of a deferred Payment or Omnibus Plan Stock Award

shall be credited to the PPG Stock Account in the Participant's Account on the day such deferral would otherwise have been paid to the Participant.

(f) (1) Share-based portions of Payments and Omnibus Plan Stock Awards credited to the PPG Stock Account shall be credited in the form of Stock Account Shares and cash-based portions of Payments and Omnibus Plan Stock Awards credited to the PPG Stock Account shall be credited in the form of whole and fractional Stock Account Shares, the number of which will be determined according to the Conversion Formula.

(2) Cash-based portions of Payments and Omnibus Plan Stock Awards credited to the Investment Account(s) shall be credited in the form of Investment Account Shares, the number of which will be determined according to the most recent closing market value of the appropriate Investment Account Shares as of the date credited to the Participant's Investment Account(s).

2.04 Dividend Equivalents under the LTIP, the Executive Officers' LTIP or the Omnibus Plan

(a) Dividend Equivalents credited to a Participant in accordance with the LTIP, the Executive Officers' LTIP or, with respect to Omnibus Plan Stock Awards, the Omnibus Plan, shall be credited to such Participant's PPG Stock Account in the form of Stock Account Shares or to such Participant's Other Investment Account(s), as designated by the Participant in accordance with Section 3.01.

(b) The number of Stock Account Shares, if any, credited to the PPG Stock Account pursuant to Section 2.04(a) above shall be determined on the basis of the closing price as reported on the New York Stock Exchange Composite Tape of PPG Stock for the day on which the corresponding dividend is paid on PPG Stock.

(c) Dividend Equivalents credited to the Investment Account(s) shall be credited in the form of Investment Account Shares in the same manner as cash Awards are credited to Investment Account(s).

2.05 New Participants

(a) Notwithstanding any other provision of this Plan to the contrary, in the case of the first year a Participant becomes eligible to participate in the Plan, such Participant's election to defer Salary, may be made within thirty days after the date the Participant becomes eligible to participate in the Plan. Such election shall be effective the first day of the month following such thirty day period.

(b) If a Participant first becomes eligible to participate in the Plan prior to June 1 of a calendar year, such Participant may file an election to defer an Award or a Payment for such year no later than June 30 of such year provided that such Award or Payment constitutes performance-based compensation within the meaning of Treasury Regulation Section 1.409A-1(e) (or any successor regulation) and, otherwise, shall not be permitted to file an election to defer such an Award or Payment.

(c) If a Participant first becomes eligible to participate in the plan on or after June 1 of a calendar year, such Participant may not file an election to defer an Award or a Payment for such year. For purposes of this Section 2.05, the date on which a Participant first becomes eligible to participate in the Plan is the date on which such Participant is notified of his or her eligibility.

2.06 Vesting

(a) All amounts credited to a Participant's Account shall be 100% vested at all times, except to the extent provided in Section 5.03(c).

SECTION III - INVESTMENT OPTIONS

3.01 Investment Election

(a) Participants must file an election with the Administrator designating the investment election for any cash amounts or Dividend Equivalents from the LTIP, the Executive Officers' LTIP or the Omnibus Plan being credited to the Plan, the deferred cash portion of any Award, and deferred Salary. If a Participant does not provide an investment election to the Administrator in accordance with this Section 3.01, such Participant shall be deemed to have filed an election to have elected all amounts to be deemed invested in such Investment Account as the Committee shall determine from time to time.

(b) Any election filed by a Participant under Section 3.01(a) above shall remain in effect unless and until the Participant files a new election with the Administrator.

(c) Elections filed in accordance with this Section 3.01 must be filed in accordance with the procedure established by the Administrator.

(d) An Insider may not elect to have any portion of his or her Account invested in the PPG Stock Fund

3.02 Investment Accounts

Amounts credited to the Investment Accounts shall be credited in the form of whole and fractional Investment Account Shares.

3.03 PPG Stock Account

(a) Amounts credited to the PPG Stock Account shall be credited in the form of whole and fractional Stock Account Shares.

(b) Participants shall not receive cash dividends or have voting or other shareholders' rights as to Stock Account Shares; however, Stock Account Shares shall accrue whole and fractional dividend equivalents, in the form of additional Stock Account Shares, on the basis of the closing price as reported on the New York Stock Exchange Composite Tape for PPG Stock for the day on which the dividend with respect to which such dividend equivalent is credited is paid, based on the number of whole and fractional Stock Account Shares in the PPG Stock Account on the record date.

3.04 Transfers

(a) Subject to paragraph (b) below, a Participant who has a balance in the Investment Accounts may elect to transfer any amounts between/among the Investment Accounts or into the PPG Stock Account. Such transfers shall be subject to the following:

(1) Participants must file a transfer request with the Administrator in accordance with the procedure established by the Administrator.

(2) (A) For transfers into the PPG Stock Account, the number and value of whole and fractional Stock Account Shares shall be determined by the closing price as reported on the New York Stock Exchange Composite Tape of PPG Stock on the last business day of the month in which the election is received by the Administrator.

(B) For transfers into and out of any of the Investment Accounts, the number and value of whole and fractional Investment Account Shares shall be determined by the closing price of the appropriate Investment Account Share on the date of such transfer.

(3) No transfers may be made out of the PPG Stock Account at any time.

(b) Insiders are prohibited from making any transfer into the PPG Stock Fund.

SECTION IV - RESTORATION CONTRIBUTIONS

4.01 Savings Plan Restoration Contributions

(a) Savings Plan Restoration Contributions will be credited to the accounts of Participants in the manner set forth in Section 4.01(b). The amount with respect to which Stock Account Shares are credited to a Participant's PPG Stock Account for a month pursuant to Section 4.01(b) shall be an amount equal to the difference between (1) and (2) below, but no greater than the amount of such Participant's deferred Salary under this Plan for such month:

(1) The amount of Company matching contributions that would have been credited to such Participant's account under the Savings Plan for such month (i) without regard to the limitations of Section 401(a)(17) of the Code, (ii) by including the Participant's Salary deferral amounts pursuant to Section 2.01 of this Plan in the determination of such Participant's eligible earnings for such month, and (iii) had the Participant made Savings and/or Elective Deferral contributions (as those terms are defined in the Savings Plan) to the Savings Plan in the amounts necessary to receive the maximum matching contributions under the Savings Plan for such month.

(2) The amount of Company matching contributions that would have been actually credited to such Participant's account under the Savings Plan for such month had such Participant made Savings and/or Elective Deferral contributions to the Savings Plan in the amounts necessary to receive the maximum matching contributions under the Savings Plan for such month.

(b) Savings Plan Restoration Contributions for a month shall be credited to the Participant's PPG Stock Account in the form of Stock Account Shares at the same time as the associated matching contributions for such month under the Savings Plan are contributed to the Savings Plan. The number of whole and fractional Stock Account Shares shall be determined by using the closing price as reported on the New York Stock Exchange Composite Tape for PPG Stock on the last business day of the month in which such Restoration Contributions are made, and shall be credited to the Participant's Account as of such day.

(c) Savings Plan Restoration Contributions may not be transferred from the PPG Stock Account.

(d) If a Participant's Eligible Monthly Salary (as that term is defined in the Savings Plan) for any month during 2020 was reduced by reason of the Corporation's temporary salary reduction program, the amount of Savings Plan Restoration Contributions for such Participant for such month shall be determined by treating such Participant as if his or her Eligible Monthly Salary for such month was the amount of the Participant's Eligible Monthly Salary for the month immediately prior to such reduction.

4.02 Defined Contribution Retirement Plan Restoration Contributions

(a) Effective January 1, 2006, Defined Contribution Retirement Plan Restoration Contributions will be credited to the Accounts of Participants on an annual basis after the end of each Plan Year. The amount credited to a Participant's Account for a Plan Year shall be an amount equal to the difference between (1) and (2) below:

(1) The amount of employer contributions that would have been credited to such Participant's account under the PPG Industries, Inc. Defined Contribution Retirement Plan for such Plan Year determined (A) without regard to the limitations of Sections 401(a)(17) and 415 of the Code, and (B) by including bonus awards under the terms of the PPG Industries, Inc. Management Award Plan, Incentive Compensation Bonuses, Executive Officers Incentive Compensation and other compensation amounts to the extent otherwise excluded from the definition of "Eligible Compensation" under the PPG Industries, Inc. Defined Contribution Retirement Plan for purposes of determining allocations thereunder for such Plan Year.

(2) The amount of employer contributions actually credited to such Participant's account under the PPG Industries, Inc. Defined Contribution Retirement Plan for such Plan Year.

(b) Defined Contribution Plan Restoration Contributions shall be credited to the Investment Accounts in the same manner as cash amounts invested pursuant to Section 3.

(c) If a Participant's Eligible Compensation (as that term is defined in the Savings Plan) for any month during 2020 was reduced by reason of the Corporation's temporary salary reduction program, the amount of Defined Contribution Plan Restoration Contributions for such Participant for the 2020 calendar year shall be determined by treating such Participant as if his or Eligible Compensation for each such month was the amount of the Participant's Eligible Compensation for the month immediately prior to such reduction.

SECTION V - WITHDRAWAL PROVISIONS

5.01 Scheduled In-Service Withdrawals

(a) Except as otherwise provided in this Section V, payment of any amount designated by a Participant for in-service withdrawal, in accordance with the provisions of Section 5.01(b) below, shall be made to the Participant in a lump sum as of the first day of the quarter/year specified by the Participant.

(b) A Participant may designate for in-service withdrawal the cash portion of an Award that the Participant has elected to defer pursuant to Section 2.02 as follows:

(1) At the time an election is made to defer all or a portion of the cash component of an Award pursuant to Section 2.02, a Participant may designate all or a portion of the cash component of such deferred amount, including any earnings thereon, to be paid on the first day of a specified quarter/year. Effective with respect to Awards granted and earned after December 31, 2023, a Participant may designate all of the cash portion of such deferred amount, including any earnings thereon, to be paid on the first day of a specified quarter/year and a Participant shall not be entitled to designate only a portion of such amount for in-service withdrawal.

(2) Withdrawal elections made pursuant to this Section 5.01 may not specify a year which is any sooner than the fourth Plan Year after the Plan Year in which the deferred amount is credited to the Participant's Account.

(3) Any amount subject to withdrawal pursuant to this Section 5.01 must be invested in the Investment Account. Effective January 1, 2024, the immediately preceding sentence shall apply only to Insiders.

(4) Any election made in accordance with this subsection 5.01(b) shall be irrevocable.

(c) An election under this Section 5.01 shall become null and void upon the payment or commencement of payment of benefits under Section 5.02, 5.03, 5.04 or 5.05.

5.02 Withdrawals at/after a Participant's Retirement Date

(a) In the event of a Participant's termination of employment on or after the date of such Participant's Retirement Age, such Participant's Account shall be paid in accordance with this Section 5.02.

(b) A Participant may elect a payment schedule applicable to his/her Account provided such election is filed with the Administrator at the time the Participant files his or her initial deferral election pursuant to Section 2.01, 2.02 or 2.03 of the Plan. Notwithstanding the foregoing, each Participant in the Plan who was an active Participant in the Plan on January 1, 2005, must file such election no later than June 30, 2005.

(c) Participants may elect:

(1) One lump-sum payment; or

(2) Quarterly or annual installments - to be made over a period of years, up to a maximum period of 15 years.

(d) Subject to the provisions of this paragraph (d), a Participant may delay the first payment for a period up to five years following his/her Retirement Date; provided, however, that, in all cases, payments must begin no later than the year in which the Participant's 75th birthday occurs for Participants who retire prior to their 75th birthday; or no later than the Participant's Retirement Date for Participants who retire on or after their 75th birthday. Any election pursuant to this Section 5.02(d) shall be filed with and at the time of the election described in Section 5.02(b).

(e) The payment schedule elected by the Participant shall apply to his/her entire Account, except as provided in subsection (j) below. Participants may designate the first day of the quarter for the commencement of the payment schedule on an annual or quarterly basis.

Each installment payment shall be calculated by dividing the Participant's then current Account balance by the remaining number of installments (e.g.: Ten annual installments shall be paid: 1st installment = 1/10 of Account balance at time of payment; 2nd installment = 1/9 of Account balance at time of payment; 3rd installment = 1/8 of Account balance at time of payment, etc.). If the installment payment is to be in the form of PPG Stock, such distribution shall be made in whole shares and cash equal to any fractional share.

(f) In the event a Participant fails to file a payment schedule election with the Administrator at the time described in Section 5.02(b), his/her Account shall be paid in one lump sum on the later of (i) the first day of the first quarter of a Plan Year that is six months and ten days following such

Retirement Date or (ii) January 1 of the year following such Retirement Date.

(g) A Participant who has filed a payment election in accordance with this Section 5.02 may, at any time thereafter, file a subsequent election that specifies another form or time of payout, provided that:

(1) Any subsequent election filed less than 12 months prior to the date on which payment of the Participant's Account would otherwise have commenced or been made shall be disregarded, null and void;

(2) The date on which payment of the Participant's Account will be made or commence under such subsequent election must be (i) at least five years later than the date on which such payment would otherwise have been made under such Participant's original election, and (ii) no later than ten years following his/her Retirement Date; provided, however, that in all cases, payments must begin no later than the year in which the Participant's 75th birthday occurs for Participants who retire prior to their 75th birthday, or no later than the Participant's Retirement Date for Participant's who retire on or after their 75th birthday;

(3) The form and time of payment elected under such subsequent election may not cause any payment to be paid sooner than such payment would otherwise have been paid under such Participant's original election; and

(4) The form of payment must be one permitted under 5.02(c).

For purposes of this Section 5.02(g), an installment form of payment shall be treated as one payment. Accordingly, a Participant may elect to change his or her payment election from an installment form to a lump sum provided that such election is filed at least 12 months prior to the date on which such installment payments are scheduled to commence and provided that the lump sum is paid no earlier than the fifth anniversary of the date on which such installments were scheduled to commence.

(h) Notwithstanding any other provision of this Section 5.02, no amount shall be payable under this Section 5.02 earlier than (i) in the case of a Participant who is a Key Employee, the first day of the seventh month following the date of such Key Employee's Separation from Service with the Corporation (as that term is defined in Section 409A of the Code and the regulations thereunder), and (ii) in the case of a Participant who is a non-Key Employee, the date of such non-Key Employee's Separation

from Service with the Corporation. In the event the provisions of this Section 5.02 would otherwise require that a payment be made to a Participant prior to the date specified in clause (i) or (ii) above, as applicable, such payment shall be postponed and made on the date specified in clause (i) or (ii), as applicable.

(i) Notwithstanding any other provision of this Section 5.02 (other than subsection (j) below), all amounts credited to the Account of a Participant that are attributable to Defined Contribution Retirement Plan Restoration Contributions credited pursuant to Section 4.02(a) and investments credits thereon pursuant to Section 4.02(b) shall be paid in a lump sum on the date that is the later of (i) the first day of the first quarter of a Plan Year that is six months and 10 days following such Participant's Retirement Date or (ii) January 1 of the year following such Retirement Date.

(j) Notwithstanding any other provision of this Section 5.02, if, at the time the Participant's payments commence under this Section 5.02, the Participant's Account balance is $2,000 or less, such Participant's Account shall be paid in a lump sum on such date and the Participant's form of payment election shall be disregarded, null and void.

5.03 Withdrawals Following Termination

(a) In the event of a Participant's termination of employment prior to the Participant's Retirement Age, such Participant's Account shall be paid in a lump sum on the date that is the later of (i) the first day of the first quarter of a Plan Year that is six months and 10 days following such termination of employment or (ii) January 1 of the year following such termination of employment.

(b) Notwithstanding any other provision of this Section 5.03, no amount shall be payable under this Section 5.03 earlier than (i) in the case of a Participant who is a Key Employee, the first day of the seventh month following the date of such Key Employee's Separation from Service with the Corporation (as that term is defined in Section 409A of the Code), and (ii) in the case of a Participant who is a non-Key Employee, the date of such non-Key Employee's Separation from Service with the Corporation. In the event the provisions of this Section 5.03 would otherwise require that a payment be made to a Participant prior to the date specified in clause (i) or (ii) above, as applicable, such payment shall be postponed and made on the date specified in clause (i) or (ii), as applicable.

(c) Notwithstanding any other provision of the Plan, the portion of a Participant's Account that is attributable to Defined Contribution Retirement Plan Restoration Contributions (including any earnings and losses thereon) shall be paid to a Participant pursuant to this Section 5.03

only if, at the time of such Participant's termination of employment, such Participant is a Vested Participant as that term is defined under the PPG Industries, Inc. Defined Contribution Retirement Plan. The Account of a Participant who is not a Vested Participant shall be forfeited at the same time as such Participant's account under the PPG Industries, Inc. Defined Contribution Retirement Plan is forfeited. If such Participant is later rehired, such Participant's Account shall be restored to the same extent that such Participant's account under the PPG Industries, Inc. Defined Contribution Retirement Plan is restored.

5.04 Withdrawals in the event of Disability

(a) In the event a Participant's Disability, such Participant's Account shall be paid in a lump sum on the date that is the later of (i) the first day of the first quarter of a Plan Year that is six months and 10 days following the date on which such Participant is determined to be Disabled, or (ii) January 1 of the year following the year in which such Participant is determined to be Disabled.

5.05 Withdrawals Following a Participant's Death

(a) In the event of a Participant's death, the Participant's entire Account shall be paid to the Participant's Beneficiary in a lump sum as soon as practicable following the Participant's death.

5.06 Withdrawals upon finding of Unforeseeable Emergency

(a) Upon a finding that the Participant has suffered an Unforeseeable Emergency, the Administrator may, in his sole discretion, permit the acceleration of a withdrawal under the Plan in an amount reasonably necessary to alleviate the financial hardship giving rise to such Unforeseeable Emergency.

(b) The amount paid to a participant pursuant to this Section 5.06 shall not exceed the amount necessary to satisfy such emergency plus amounts reasonably necessary to pay any federal, state, local or foreign taxes reasonably anticipated as a result of such payment.

(c) Notwithstanding the foregoing, no amount attributable to a Participant's Defined Contribution Retirement Plan Restoration Contributions (including investment credits pursuant to Section 4.02(b)) shall be available for withdrawal pursuant to this Section 5.06.

5.07 Methods of Payment

(a) PPG Stock Account

Any payment from the PPG Stock Account shall be paid in the form of PPG Stock.

At the time of the final scheduled payment, payments from the PPG Stock Account with respect to remaining fractional shares of PPG Stock shall be converted to and paid in cash.

(b) Investment Accounts

Payments from the Investment Accounts shall be made in cash. The value shall be determined using the value of the closing price of the appropriate Investment Account Shares on the last business day of the month preceding the month in which the distribution is made.

(c) All payments to Participants, or their Beneficiaries, shall be made on the first business day of a calendar quarter or as soon as reasonably practicable thereafter.

5.08 Termination of Employment in 2005

Notwithstanding any other provision of this Plan, if a Participant terminates employment in 2005, all amounts credited to the Account of such Participant shall be paid in a single lump sum cash payment as soon as practicable on or after such termination of employment but no later than December 31, 2005, provided that a Participant who has filed an election under Section 5.02(c) may, in the event of such Participant's termination of employment on or before December 31, 2005, and on or after such Participant's Retirement Age, elect to receive payment in accordance with such election in lieu of the payment described in this Section 5.08.

5.09 Payment Delays

Notwithstanding any other provision of this Plan, any payment to a Participant hereunder may, in the discretion of the Administrator, be delayed where (i) the Company reasonably anticipates that the Company's deduction with respect to such payment would not be permitted due to the application of Section 162(m) of the Code, provided that the payment is made either during the Participant's first taxable year in which the Company reasonably anticipates, or should reasonably anticipate, that if the payment is made during such year, the deduction of such payment will not be barred by application of Section 162(m) of the Code or during the period beginning with the date of the Participant's Separation from Service (within the meaning of Section 409A of the Code and the regulations thereunder) and ending on the later of the last day of the taxable year of the

Company in which the Participant Separates from Service or the 15th day of the third month following the Participant's Separation from Service and provided, further, that all such payments that could be delayed in accordance with this clause (i) are also so delayed, or (ii) the Company reasonably anticipates that the making of the payment will violate federal securities laws or other applicable law (in which case, such payment shall be made at the earliest date at which the Company reasonably anticipates that the making of the payment will not cause such violation), or (iii) the making of the payment on the date otherwise provided would jeopardize the ability of the Company to continue as a going concern, provided that payment is made during the first taxable year of the Participant in which the making of the payment would not have such effect.

SECTION VI - SPECIFIC PROVISIONS RELATED TO BENEFITS

6.01 Nonassignability

(a) Except as provided in paragraph (b) below and in Section 6.02, no person shall have any power to encumber, sell, alienate, or otherwise dispose of his/her interest under the Plan prior to actual payment to and receipt thereof by such person; nor shall the Administrator recognize any assignment in derogation of the foregoing. No interest hereunder of any person shall be subject to attachment, execution, garnishment or any other legal, equitable, or other process.

(b) Section 6.01(a) above shall not apply to the extent that a Participant's interest under the Plan is alienated pursuant to a "Qualified Domestic Relations Order" ("QDRO"), as defined in §414(p) of the Code, received by the Administrator prior to January 1, 2011.

(1) The Administrator is authorized to adopt such procedural and substantive rules and to take such procedural and substantive actions as the Administrator may deem necessary or advisable to provide for the payment of amounts from the Plan to an Alternate Payee as provided in a QDRO. Such rules and actions shall be consistent with the principal purposes of the Plan.

(2) Under no circumstances may the Administrator accept an order as a QDRO following a Participant's death.

(3) An Alternate Payee may not establish an account in the Plan. All amounts taken from a Participant's Account, as provided in a QDRO, must be distributed as soon as possible following the acceptance of an order as a QDRO.

6.02 Beneficiary Designation

(a) The Participant shall have the right, at any time and from time to time, to designate any person(s) as Beneficiary. The designation of a Beneficiary shall be effective on the date it is received by the Administrator, provided the Participant is alive on such date.

(b) Each time a Participant submits a new Beneficiary designation form to the Administrator, such designation shall cancel all prior designations.

(c) In the case of a Participant who does not have a valid Beneficiary designation on file at the time of his/her death, or in the case the designated Beneficiary predeceases the Participant, the entire balance in the Participant's Account shall be paid as soon as possible to the Participant's estate.

(d) Any Beneficiary designation with respect to a Participant in effect under the Prior Plan, shall remain in effect under this Plan, until a new Beneficiary designation form is filed in accordance with this Section 6.02.

6.03 Limited Right to Assets of the Company

The Benefits paid under the Plan shall be paid from the general funds of the Company, and the Participants and any Beneficiary shall be no more than unsecured general creditors of the Company with no special or prior right to any assets of the Company for payment of any obligations hereunder.

6.04 Protective Provisions

The Participant or Beneficiary shall cooperate with the Administrator by furnishing any and all information requested by the Administrator in order to facilitate the payment of benefits hereunder. If a Participant refuses to cooperate, he/she may be deemed ineligible to receive a distribution and/or ineligible to continue to actively participate in the Plan.

6.05 Withholding

The Participant or Beneficiary shall make appropriate arrangements with the Administrator for satisfaction of any federal, state or local income tax withholding requirements and Social Security or other employee tax requirements applicable to the payment of benefits under the Plan. If no other arrangements are made, the Administrator may provide for such withholding and tax payments by any means he deems appropriate, in his sole discretion.

6.06 Forfeiture Provision

(a) In the event the Company becomes aware that a Participant is engaged or employed as a business owner, employee, or consultant in any activity which is in competition with any line of business of the Corporation, or has engaged in any activity otherwise determined to be detrimental to the Company, the Administrative Subcommittee may apply any diminution or forfeiture of benefits, which is specifically approved by the Administrative Subcommittee.

For purposes of this Section 6.06, the Administrative Subcommittee shall consist of the senior human resources officer of the Company, PPG's Director of Payroll and Benefits, and a representative of the Law Department, as appointed by the PPG's General Counsel, or, if not so appointed, PPG's General Counsel. The Administrative Subcommittee shall report all of its activities to the Committee.

(b) LTIP and Executive Officers' LTIP

A Participant may forfeit any or all deferrals of Payments to which the Participant is entitled under the terms of the LTIP or Executive Officers' LTIP held in his/her Account if the Committee determines that such forfeiture shall occur in accordance with Section 4.04 of the LTIP or Executive Officers' LTIP, as applicable.

SECTION VII - ADMINISTRATION AND CLAIMS

7.01 Administration

(a) The Administrator shall administer the Plan and interpret, construe and apply its provisions in accordance with its terms. The Administrator shall have the complete authority to:

(1) Determine eligibility for benefits;

(2) Construe the terms of the Plan; and

(3) Control and manage the operation of the Plan.

(b) The Administrator shall have the authority to establish rules for the administration and interpretation of the Plan and the transaction of its business. The determination of the Administrator as to any disputed question shall be conclusive.

(c) The Administrator may employ counsel and other agents and may procure such clerical, accounting and other services as the Administrator may require in carrying out the provisions of the Plan.

(d) The Administrator shall not receive any compensation from the Plan for his services.

(e) The Company shall indemnify and save harmless the Administrator against all expenses and liabilities arising out of the Administrator's service as such, excepting only expenses and liabilities arising from the Administrator's own gross negligence or willful misconduct, as determined by the Committee.

7.02 Claims

(a) General

Every person receiving or claiming benefits under the Plan shall be conclusively presumed to be mentally and physically competent and of age. If the Administrator determines that such person is mentally or physically incompetent or is a minor, payment shall be made to the legally appointed guardian, conservator, or other person who has been appointed by a court of competent jurisdiction to care for the estate of such person, provided that proper proof of such appointment is furnished in a form and manner suitable to the Administrator. Any payment made under the

provisions of this Section 7.02(a) shall be a complete discharge of any liability therefore under the Plan. The Administrator shall not be required to see to the proper application of any such payment.

(b) Non-Disability Claims

Except as provided in Section 7.02(c) below, all claims for benefits under the Plan shall be submitted to, and within 90 days thereafter decided by, in writing, the person designated by the Company (the "Claims Reviewer") acting directly or through such employees of the Company as the Claims Reviewer shall designate. If the Claims Reviewer determines that an extension of time for processing the claim is required, the Claims Reviewer may extend the date by which a decision is required to 180 days after the claim is submitted provided that the Claims Reviewer provides written notice of the extension to the claimant prior to the termination of the initial 90-day period, including the special circumstances requiring an extension of time and the date by which the Claims Reviewer expects to render a decision.

(c) Disability Claims

All claims for benefits under the Plan that are based upon the Participant's Disability (each a "Disability Claim") shall be submitted to, and within 45 days thereafter decided in writing by, the Claims Reviewer acting directly or through such employees of the Company as the Claims Reviewer shall designate. If the Claims Reviewer determines that an extension of time for processing the Disability Claim is required, the Claims Reviewer may extend the date by which a decision is required to 75 days after the Disability Claim is submitted, provided that the Claims Reviewer provides written notice of the extension to the claimant prior to the termination of the initial 45-day period, including the special circumstances requiring an extension of time and the date by which the Claims Reviewer expects to render a decision. If the Claims Reviewer determines that, due to matters beyond the control of the Plan, a decision on a Disability Claim cannot be rendered within 75 days after the Disability Claim is submitted, the Claims Reviewer may extend the date by which a decision is required to 105 days after the Disability Claim is filed, provided that the Claims Reviewer notifies the claimant, prior to expiration of the 75-day period, of the circumstances requiring the extension and the date as of which the Plan expects to render a decision. In the case of any extension of the 45-day or 75-day review period, the notice of extension shall specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the Disability Claim, and the additional information needed to resolve those issues, and the claimant shall be

afforded at least 45 days within which to provide the specified information.

(d) Information Provided Upon Denial of Claim (Including Disability Claims)

Written notice of the decision on each claim (including any Disability Claim) shall be furnished reasonably promptly to the claimant. If the claim is wholly or partially denied, such written notice shall set forth (i) the specific reason or reasons for the denial, (ii) reference to the specific Plan provisions on which the denial is based, (iii) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary, (iv) a description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA, as amended, following the denial of a claim on review, (v) in the case of a denial of a Disability Claim, if an internal rule, guideline, protocol, or other criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol, or other similar criterion or a statement that such a rule, guideline, protocol, or other similar criterion was relied upon in denying the claim and that a copy of such rule, guideline, protocol, or other criterion will be provided free of charge to the claimant upon request.

(e) Review of Denial of Non-Disability Claim

Except as provided in Section 7.02(f) below, a claimant may request a review by the Claims Reviewer of a decision denying a claim in writing within 60 days following receipt of the denial. All such reviews shall be decided in writing by the Claims Reviewer within 60 days after receipt of the request for review. If the Claims Reviewer determines that an extension of time for processing the review is required, the Claims Reviewer may extend the date by which a decision is required to 120 days after the request for review is submitted provided that the Claims Reviewer provides written notice of the extension to the claimant prior to the termination of the initial 60-day period, including the special circumstances requiring an extension of time and the date by which the Claims Reviewer expects to render a decision.

(f) Review of Denial of Disability Claim

A claimant may request a review by the person designated by the Company as responsible for reviews of denied Disability Claims, which such person shall be neither the Claims Reviewer nor a person subordinate to the Claims Reviewer (the "Disability Appeals Reviewer") of a decision denying a Disability Claim in writing within 180 days following receipt of

the denial. All such reviews shall be decided in writing by the Disability Appeals Reviewer within 45 days after receipt of the request for review. If the Disability Appeals Reviewer determines that an extension of time for processing the review is required, the Disability Appeals Reviewer may extend the date by which a decision is required to 90 days after the request for review is submitted provided that the Disability Appeals Reviewer provides written notice of the extension to the claimant prior to the termination of the initial 45-day period, including the special circumstances requiring an extension of time and the date by which the Disability Appeals Reviewer expects to render a decision. If the Disability Appeals Reviewer cannot reach a decision about a claimant's request for review because the claimant has not submitted information requested by the Disability Appeals Reviewer, the 45-day period (or 45-day extension if applicable) shall be tolled until the date on which the claimant responds to the request for additional information. The Disability Appeals Reviewer may delegate its duty to review denied Disability Claims hereunder provided that the person or entity to whom such duty is delegated shall not be the Claims Reviewer or a subordinate of the Claims Reviewer. Any review of a denied Disability Claim hereunder shall be without deference to the Claims Reviewer's denial of the Disability Claim.

(g) Review Procedures for All Claims

In connection with a review of a denied claim for benefits (including a Disability Claim), a claimant shall (i) have the opportunity to submit written comments, documents, records, and other information relating to the claim for benefits, and (ii) be provided, upon request and free of charge, reasonable access to, and copies of all documents, records, and other information relevant to the claimant's claim for benefits. The review of a denied claim shall take into account all comments, documents, records, and other information submitted by the claimant related to the claim, without regard to whether such information was submitted or considered in the initial review of the claim. If a claim is denied upon review, the written notice of the denial shall specify (i) the specific reason or reasons for the denial, (ii) reference to the specific Plan provisions upon which the denial is based, and (iii) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claim for benefits.

(h) Additional Review Procedures for Disability Claims

If the denial of a Disability Claim upon review is based in whole or in part on a medical judgment the Disability Appeals Reviewer or its delegate shall consult with a health care professional who has appropriate training

and experience in the field of medicine involved in the medical judgment. Such professional shall be an individual who is neither an individual who was consulted in connection with the initial denial of the Disability Claim nor the subordinate of any such individual. The Disability Appeals Reviewer or its delegate shall provide for the identification of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with a denied Disability Claim without regard as to whether the advice was relied upon in making the benefit determination. If an internal rule, guideline or protocol, or other similar criterion was relied upon in denying a Disability Claim upon review, the notice denying such claim upon review shall set forth either the specific rule, guideline, protocol, or other similar criterion, or a statement that such rule, guideline, protocol, or other criterion was relied upon in denying the claim and that a copy of the rule, guideline, protocol, or other similar criterion will be provided free of charge to the claimant upon request. Any notice denying a Disability Claim upon review shall contain the following statement: "You and your plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office and your State insurance regulatory agency."

(i) Authorized Representative

The claimant may have an authorized representative to act on the claimant's behalf in pursuing a benefit claim or appeal of the denial of the benefit. In order for a representative to be recognized as acting on behalf of the claimant, the claimant must provide in writing to the Administrator the name, address and phone number of his authorized representative and a statement that the representative is authorized to act in his behalf concerning his claim for benefit, and if applicable, an appeal of the denial of the benefit.

SECTION VIII - AMENDMENT AND TERMINATION

8.01 Amendment of the Plan

Except as provided in Section X, the Board or the Committee may amend the Plan, in whole or in part, at any time; however, no such amendment may decrease the amount of benefit currently accrued in Participants' Accounts.

Except as provided in Section X, the Administrator shall have the authority to adopt amendments to the Plan, in whole or in part, at any time, necessary for the implementation and/or administration of the Plan, which will not result in a material change to the Plan. Moreover, no such amendment by the Administrator may increase or decrease the amount of benefit currently accrued in Participants' Accounts.

8.02 Plan Freeze

The Committee may freeze the Plan at any time. Upon a Plan freeze pursuant to this Section 8.02, no further deferrals of Salary, Awards, Payments under the LTIP or the Executive Officers' LTIP or Omnibus Plan Stock Awards under the Omnibus Plan shall be permitted.

8.03 Premature Income Inclusion

In the event the Administrator determines that amounts deferred under the Plan are includable in income pursuant to Section 409A of the Code, distributions shall be made to Participants, as determined by the Administrator up to an amount not to exceed the amount included in the Participant's income under Section 409A of the Code. The determination of the Administrator under this Section 8.03 shall be binding and conclusive.

8.04 Termination

Except as provided in Section X, the Committee may, in its discretion, terminate the Plan under any one of the following circumstances:

(a) At any time, provided that all nonqualified deferred compensation arrangements sponsored by the Company and any company required to be aggregated with the Company under Section 414(b) and (c) of the Code that are treated, together with the Plan, as one arrangement under Section 409A of the Code, provided that (i) the termination does not occur proximate to a downturn in the financial health of the Company, (ii) no payments other than payments that would be payable under the terms of the Plan and such other arrangements if the termination had not occurred

are made within 12 months of the termination of the Plan and such other arrangements, (ii) all such payments are made within 24 months of the termination of the Plan and such other arrangements, (iii) neither the Company nor any company required to be aggregated with the Company under Section 414(b) or (c) of the Code adopts a new arrangement that would, with the Plan or any such other terminated arrangement, be treated as a single arrangement under Section 409A of the Code, at any time within three years following the date of termination of the Plan and such other arrangements.

(b) At any time during the period beginning 30 days preceding and ending 12 months following a change in control event (as that term is defined in Treasury Regulation Section 1.409A-3(i)(5) (or any successor regulation)), provided that (i) all substantially similar arrangements sponsored by the Company and any company required to be aggregated with the Company under Sections 414(b) or (c) of the Code are terminated and (ii) all participants under the Plan and such other arrangements are required to receive all amounts of compensation deferred under the Plan and such other arrangements within 12 months of the date of termination of the Plan and such other arrangements.

(c) At any time within 12 months of a dissolution of the Company taxed under Section 331 of the Code, or with the approval of a bankruptcy court pursuant to 11 U.S.C. Section 503(b)(1)(A), provided that the amounts deferred under the Plan are included in Participants' gross incomes in the latest of (i) the calendar year in which the termination occurs, (ii) the first calendar year in which the payment is administratively practicable, or (iii) the first calendar year in which such amounts are vested, or, if earlier, the calendar year in which the amounts are constructively received.

SECTION IX - MISCELLANEOUS

9.01 Successors of the Company

The rights and obligations of the Company under the Plan shall inure to the benefit of, and shall be binding upon, the successors and assigns of the Company.

9.02 ERISA Plan

The Plan is intended to be an unfunded plan maintained primarily to provide deferred compensation benefits for "a select group of management or highly compensated employees" within the meaning of Sections 201, 301 and 401 of ERISA and therefore to be exempt from Parts 2, 3 and 4 of Title I of ERISA.

9.03 Trust

The Company shall be responsible for the payment of all benefits under the Plan. Except as otherwise required by Section X, the Company, at its discretion, may establish one or more grantor trusts for the purpose of providing for payment of benefits under the Plan. Such trust(s) may be irrevocable, but the assets thereof shall be subject to the claims of the Company's creditors. Benefits paid to the Participant from any such trust shall be considered paid by the Company for purposes of meeting the obligations of the Company under the Plan.

9.04 Employment Not Guaranteed

Nothing contained in the Plan nor any action taken hereunder shall be construed as a contract of employment or as giving any Participant any right to continued employment with the Corporation.

9.05 Gender, Singular and Plural

All pronouns and variations thereof shall be deemed to refer to the masculine, feminine, or neuter, as the identity of the person(s) requires. As the context may require, the singular may be read as the plural and the plural as the singular.

9.06 Headings

The headings of the Sections, subsections and paragraphs of the Plan are for convenience only and shall not control or affect the meaning or construction of any of its provisions.

9.07 Validity

If any provision of the Plan is held invalid, void or unenforceable, the same shall not affect, in any respect, the validity of any other provision(s) of the Plan.

9.08 Waiver of Breach

The waiver by the Company of any breach of any provision of the Plan by a Participant or Beneficiary shall not operate or be construed as a waiver of any subsequent breach.

9.09 Applicable Law

Where applicable, the Plan is intended to conform and be governed by ERISA. In any case where ERISA does not apply, the Plan shall be governed and construed in accordance with the laws of the Commonwealth of Pennsylvania.

9.10 Notice

Any notice required or permitted to be given to the Administrator under the Plan shall be sufficient if in writing and either hand-delivered, or sent by first class mail to the principal office of the Company at One PPG Place, Pittsburgh, PA 15272, directed to the attention of the Administrator. Such notice shall be deemed given as of the date of delivery.

9.11 409A Compliance

The plan is intended to comply with the requirements applicable to nonqualified deferred compensation plans under Section 409A of the Code. Notwithstanding any other provision of this plan, the Plan shall be interpreted and administered in accordance with the requirements of Section 409A of the Code.

9.12 Adjustments Upon Changes in Capitalization

In the event of any change in the number of outstanding shares of the Company's voting common stock by reason of any stock dividend, stock split or similar change, a corresponding change shall be made in the number Stock Account Shares held in each Participant's Account. In the event of any change in the outstanding shares of the Company's voting common stock, or in the number thereof, by reason of any merger, consolidation, combination, sale of assets, exchange of shares, recapitalization, reorganization, spin-off or similar change, the Board of Directors or the Committee may make such changes in the Stock Account Shares held in each Participant's Account as the Board or the Committee may deem to be equitable. No such change, without the consent of a Participant, may adversely affect the rights of such Participant with respect to Stock Account Shares held immediately prior to any such change, and any such change shall be

final, conclusive and binding on all persons, including the Company and the Participants.

SECTION X - CHANGE IN CONTROL

10.01 Payments to a Trustee

Upon, or in reasonable anticipation of, a Change in Control, as defined in Section 10.02 below, the senior human resources officer and the senior finance officer, or either of them or their successor, shall cause an amount, as they deem appropriate, to be paid to a rabbi trust on such terms as they shall deem appropriate. Such amount shall be paid in cash and shall be sufficient, at a minimum, to equal to all deferred amounts credited to the Investment Accounts, and the PPG Stock Account. Amounts in the PPG Stock Account shall be converted to cash on the basis of the fair market value of PPG Stock on the date of the occurrence of the Change in Control, or, if higher, within 30 days of such date. Amounts in the Investment Accounts shall be converted to cash on the basis of the fair market value of the appropriate Investment Account on the date of the occurrence of the Change in Control, or, if higher, within 30 days of such date.

10.02 Definition: Change in Control

For purposes of this Section X, "Change in Control" means, and shall be deemed to have occurred upon the occurrence of, any one of the following events:

(a) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either (i) the then issued and outstanding shares of the Company's voting common stock ("Outstanding Common Stock") or (ii) the combined voting power of all outstanding voting securities of the Company entitled to vote generally in the election of directors to the Board of Directors of the Company ("Outstanding Voting Securities"); provided that, for purposes of this subsection (a), the following acquisitions shall not constitute a Change in Control: (i) any acquisition directly from the Company; (ii) any acquisition by the Company; (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company; or (iv) any acquisition by any corporation pursuant to a transaction which complies with clauses (i), (ii) and (iii) of paragraph (c) of this Section 10.02.

(b) Individuals who, as of February 16, 2006 (the "Reference Date"), constitute the Board of Directors of the Company (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the Reference Date whose election, or nomination for election by the

Company's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Incumbent Board; or

(c) Approval by the shareholders of the Company of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company (a "Business Combination"), in each case, unless, following such Business Combination:

(i) All or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Common Stock and Outstanding Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 60% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Common Stock and Outstanding Voting Securities, as the case may be;

(ii) No Person (excluding any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership existed prior to the Business Combination; and

(iii) At least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action taken by the Incumbent Board approving such Business Combination; or

(d) Approval by the shareholders of the Company of a complete liquidation or dissolution of the Company; or

(e) A majority of the Incumbent Board otherwise determines that a Change in Control shall have occurred.

10.03 Plan Provisions

Following a Change in Control, the Plan may not be amended and may not be terminated. Upon a Change in Control, in accordance with Section 10.01, the Plan Document then in existence ("Controlling Plan") shall be provided to the Trustee. The Controlling Plan shall govern all amounts transferred and remain in effect until the Trustee has paid all such amounts to Participants and/or Beneficiaries.

SECTION XI – TREATMENT OF FORMER AUTOMOTIVE GLASS & SERVICES BUSINESS PARTICIPANTS

11.01 Sale of AG&S Business

Upon the closing date (the "Closing Date") of the Company's sale (the "Sale") of its Automotive Glass & Services business (the "AG&S Business"), each Participant who is employed in the AG&S Business and who is hired by the purchaser (the "Purchaser") of the AG&S Business (each, an "Affected AG&S Business Participant") will terminate employment with the Company. The purpose of this Section XI is to set forth the impact of the Sale and such termination of employment upon such Affected AG&S Business Participants under the Plan.

11.02 Eligibility

On and after the Closing Date, each Affected AG&S Business Participant shall cease to be eligible to make deferrals under the Plan or to receive Savings Plan Restoration Contributions or Defined Contribution Retirement Plan Restoration Contributions (except to the extent of any Savings Plan Restoration Contributions or Defined Contribution Retirement Plan Restoration Contributions made after the Closing Date with respect to compensation earned prior to the Closing Date).

11.03 Pre-January 1, 2005 Deferrals and Restoration Contributions

Notwithstanding the provisions of the Preamble, this Plan shall apply to all deferrals by or for Affected AG&S Business Participants, including all deferrals by or for Affected AG&S Business Participants before January 1, 2005.

Accordingly, this Plan shall apply to the entire Account of each Affected AG&S Business Participant.

11.04 Separation from Service

Notwithstanding the termination of employment of each Affected AG&S Business Participant with the Company pursuant to the Sale, and pursuant to Treasury Regulation Section 1.409A-1(h)(4), an Affected AG&S Business Participant shall not be treated as having incurred a Separation from Service under the terms of this Plan until such Affected AG&S Business Participant shall terminate employment with the Purchaser and each entity that is required to be aggregated with the Purchaser under Sections 414(b), (c), (m) or (o) and 409A of the Code.

11.05 New Payment Elections

On or before such date as the Administrator may determine (which such date shall be no later than December 31, 2008), an Affected AG&S Business Participant may, in accordance with Section 3.01(B)(1)(.02) of Internal Revenue Service Notice 2007-86 and procedures established by the Administrator for such purpose:

(a) make an election to receive payment of his or her entire Account on January 1, 2009; or

(b) make new retirement payment elections with respect to such Affected AG&S Business Participant's entire Account pursuant to Section 5.02.

NOTICE OF GRANT OF NONQUALIFIED STOCK OPTION AWARD
PPG INDUSTRIES, INC.
AMENDED AND RESTATED OMNIBUS INCENTIVE PLAN

FOR GOOD AND VALUABLE CONSIDERATION, PPG Industries, Inc. (the "Company") hereby grants, pursuant to the provisions of the Company's Amended and Restated Omnibus Incentive Plan, as amended from time to time (the "Plan"), to the Optionee designated in this Notice of Grant of Nonqualified Stock Option Award (the "Notice") an option (the "Option") to purchase the number of shares of the Common Stock of the Company set forth in the Notice (the "Shares"), subject to certain restrictions as outlined below in this Notice and the additional provisions set forth in the attached Terms and Conditions of Nonqualified Stock Option Award (collectively, the "Agreement").

Optionee:	#Participant Name#
Date of Grant:	#GrantDate#
Number of Shares Granted:	#QuantityGranted#
Exercise Price Per Share:	$#GrantPrice#
Vesting Date:	#VestDate_1# In order to vest in any portion of the Option, the Optionee must be continuously employed by the Company or its Subsidiaries, in good standing (as determined by the Company in its sole discretion), from the Date of Grant through and including the applicable vesting date, except as otherwise expressly provided for in the Agreement.
Expiration Date:	#ExpirationDate#
Option Term:	Except as otherwise provided in the Plan, the Option may be exercised during the period beginning on the Vesting Date (as set forth above) and ending inclusive on the Expiration Date (as set forth above). Upon an Optionee's termination of employment, exercise of the Option shall be subject to the provisions described in paragraph 7 of the Terms and Conditions.

PPG Industries, Inc.

/s/ Robert Massy
By: Robert Massy, Senior Vice President and Chief Human Resources Officer

The purpose of this Agreement is to evidence the grant by the Company to the Optionee of an Option pursuant to the PPG Industries, Inc. Amended and Restated Omnibus Incentive Plan, as amended from time to time (the "Plan"). The Notice of Grant of Nonqualified Stock Option Award to which these Terms and Conditions are attached (the "Notice") and these Terms and Conditions are collectively referred to as the "Agreement".

1. Incorporation by Reference; No Right to Continued Employment. The capitalized terms used and not otherwise defined in the Notice and these Terms and Conditions shall have the meanings set forth in the Plan, the text of which is set forth in the Prospectus dated August 1, 2016, concerning the Plan. The Plan is incorporated herein by reference. Nothing contained in the Plan or this Agreement shall give the Optionee the right to be retained in the employment of the Company or any Subsidiary or affect the right of any such employer to terminate the Optionee's employment.

2. Grant. The Company hereby grants to the Optionee the right and option to purchase the number of shares of the Common Stock of the Company set forth in the Notice, on the terms and conditions herein set forth or incorporated by reference.

3. Exercise Price. Subject to adjustment as provided in Section 11.07 of the Plan, the Exercise Price of the shares subject to the Option is set forth in the Notice, which is the Fair Market Value of a share of Common Stock on the Date of Grant.

4. Option Term. Except as otherwise set forth in the Plan or this Agreement, the Option may be exercised as to any or all shares subject to the Option, at any time or from time-to-time, during the period beginning on the Vesting Date (as defined in the Notice) and ending on the Expiration Date (as defined in the Notice), subject to earlier termination as provided herein.

5. Exercise of Option.

(1) The Option may be exercised by the Optionee giving written notice (in such form as may be approved by the Committee) to the Company specifying the number of shares to be purchased. Notwithstanding the other provisions of this Agreement, no Option exercise or issuance of shares of Common Stock pursuant to this Agreement shall be effective if (i) the shares reserved under the Plan are not subject to an effective registration statement at the time of such exercise or issuance, or otherwise eligible for an exemption from registration, or (ii) the Company determines in good faith that such exercise or issuance would violate any applicable Company policy or any securities or other law or regulation. By accepting this Option, the Optionee agrees not to sell any of the shares of Common Stock received under this Option at a time when the applicable laws or Company policies prohibit a sale. Without limiting the foregoing, Optionee's sale of Shares may be subject to any closed trading windows that may be imposed by the Company and must comply with the Company's insider trading policies (as may be amended from time to time by the Company in its sole discretion) and any other applicable securities laws. The Company's insider trading policy may prohibit Optionee from buying or selling Shares.

1. Unless otherwise determined by the Committee, the Exercise Price of an Option may be paid either (i) by delivery to the Company on the date of exercise (or on such later date as the Senior Vice President and Chief Human Resources Officer or his or her successor may permit) of cash or a check in an amount equal to the Exercise Price, (ii) except for any portion of the Exercise Price which cannot be paid in whole shares which portion will be paid in cash, by delivery to the Company on the next business day following the date of exercise (or on such later date as the Senior Vice President and Chief Human Resources Officer or his or her successor may permit) of certification of ownership of shares of Common Stock with a Fair Market Value on the date of exercise equal to the Exercise Price (such transaction hereinafter referred to as a "Stock Swap"), (iii) by such methods in accordance with such procedures as may be authorized or permitted by the Committee from time to time (e.g., a cashless exercise program) or (iv) by a combination of (i), (ii) and (iii), in the discretion of the Optionee.

1. Shares used by an Optionee to initiate a Stock Swap may only be shares owned in the following ways:

(1) In the Optionee's name (including shares of restricted stock issued pursuant to an award to the Optionee); or

1. In the Optionee and the Optionee's spouse's name; or

1. In a street account, provided that ownership is certified by the broker as being in the Optionee or in the Optionee and spouse; or

1. In a revocable trust in the Optionee's name, provided that beneficial ownership is certified by the trustee as being in the Optionee or in the Optionee and spouse.

(1) As soon as practicable after receipt by the Company of the required notice and payment in full of the Exercise Price (as well as any applicable Tax-Related Items as defined in paragraph 6) for the shares purchased, a certificate or certificates representing the shares to be acquired by the Optionee shall be issued to the Optionee; provided that any certificate(s) for the shares purchased may be retained by the Company or its stock transfer agent or kept in a book-entry account by its stock transfer agent or may have such restrictive legends imprinted thereon prohibiting the transfer of such certificate(s) for such period as may be prescribed by the Committee. Subject to the foregoing, the Optionee shall have the rights of a shareholder with respect to such shares on the date the shares are delivered to the Optionee.

1. The date of exercise shall be the date the required notice is received by the Company; provided, however, that if payment in full is not received by the Company as described herein or as otherwise permitted by the Committee; such notice shall be deemed not to have been received.

1. If the Optionee is located outside of the United States, the Option may be exercised in the name of the Optionee through a stockbroker or bank appointed by the Optionee. In these circumstances, the Senior Vice President and Chief Human Resources Officer of the Company or his designee and the Optionee will agree upon the procedure to be followed for the exercise of the Option, as well as any other procedures concerning the shares of the Company.

1. Except as otherwise determined by the Company in its sole discretion, if, on the immediately preceding business day prior to the Expiration Date, any portion of the Option is vested and exercisable, then such portion shall be automatically exercised upon the market close on such preceding business day. Such exercise shall be carried out pursuant to the procedures implemented by the Company in its sole discretion (including the method of tax withholding). Such exercise shall be carried out only if the Exercise Price Per Share of such Option is lower than the per share price of the Common Stock upon such market close. The Optionee agrees that such exercise is provided solely as a convenience to the Optionee. Because any exercise of all or any portion of the Option is solely the Optionee's responsibility, the Optionee waives and releases and agrees to indemnify and hold the Company and its affiliates harmless from and against any and all claims of any kind whatsoever relating to such exercise (or any failure thereof).

6. Responsibility for Taxes. Regardless of any action the Company and/or the Subsidiary employing the Optionee (the "Employer") take with respect to any or all income tax (including U.S. federal, state, and local tax and/or non-U.S. tax), social insurance, payroll tax, payment on account or other tax-related items related to Optionee's participation in the Plan and legally applicable to Optionee or deemed by the Company or the Employer to be an appropriate charge to the Optionee ("Tax-Related Items"), the Optionee acknowledges that the ultimate liability for all Tax-Related Items is and remains the Optionee's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. The Optionee further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Option, including the grant, vesting and exercise of the Option, the conversion of the Option into shares, the subsequent sale of any shares acquired pursuant to the Option and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Option to reduce or eliminate the Optionee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Optionee has become subject to tax in more than one jurisdiction, the Optionee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to any relevant taxable or tax-withholding event, as applicable, the Optionee shall pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Optionee authorizes the Company and/or the Employer, or their respective agents, to satisfy the Tax-Related Items obligation by withholding otherwise deliverable shares of Common Stock. In addition, the Optionee authorizes the Company and/or the Employer, in their sole discretion and pursuant to such procedures as the

Company may specify from time to time, to withhold any Tax-Related Items by one or more of the following means: (i) withholding from the proceeds of the sale of shares of Common Stock acquired upon the exercise of the Option either through a voluntary sale or through a mandatory sale arranged by the Company (on the Optionee's behalf pursuant to this authorization); and /or (ii) withholding from any wages or other cash compensation paid to the Optionee by the Company and/or the Employer. The Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts or other applicable withholding rates, including maximum applicable rates in the Optionee's jurisdiction(s). In the event of over-withholding, the Optionee may receive a refund of any over-withheld amount in cash and will have no entitlement to the equivalent in Common Stock or if not refunded, the Optionee may seek a refund from the local tax authorities. In the event of under-withholding, the Optionee may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer. If the obligation for Tax-Related Items is satisfied by withholding a number of shares as described herein, the Optionee shall be deemed, for tax purposes only, to have been issued the full number of shares of Common Stock subject to the exercised portion of the Option, notwithstanding that a number of shares are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of the Option. The Optionee shall pay to the Company and/or the Employer any amount of Tax-Related Items that is required to be withheld or accounted for in connection with the Option that cannot be satisfied by the means previously described. The Company may refuse to deliver to the Optionee any shares of Common Stock pursuant to the Option if the Optionee fails to comply with his or her obligations in connection with the Tax-Related Items.

7. Termination of Option. Unless the Committee shall determine otherwise, the Option shall immediately expire and will no longer be exercisable at the time the Optionee ceases to be employed by the Company or a Subsidiary. The preceding sentence notwithstanding:

(1) Retirement; Job Elimination; Divestitures. If the Optionee's employment with the Company terminates prior to the Expiration Date, but on or after the first anniversary of the Date of Grant, because of retirement or job elimination, including termination of employment by the Company due to a divestiture, each as determined in the Committee's sole discretion, the Option will not immediately expire, and will become exercisable in full on the Vesting Date (or, if after retirement but prior to the Vesting Date, on the Optionee's death), as if the Optionee's employment continued through the Vesting Date, and will remain exercisable through the Expiration Date; and

1. Long-Term Disability; Death. If the Optionee's employment with the Company terminates prior to the Expiration Date, but on or after the first anniversary of the Date of Grant, because of long-term disability (as determined in the Committee's sole discretion) or death, the Option will not immediately expire, and will become exercisable in full upon such termination, and will remain exercisable through the Expiration Date.

8. Forfeiture. Notwithstanding any other provisions herein, the Optionee, by execution of this Agreement, agrees and acknowledges that in return for the Option granted by the Company herein; the following continuing conditions shall apply:

(1) If at any time within (i) the term of this Option or (ii) within one (1) year after the Optionee exercises any part of this Option, whichever is latest, the Optionee engages in any activity in competition with any activity of the Company or any of its Subsidiaries, or contrary or harmful to the interests of the Company or any of its Subsidiaries, including, but not limited to: (A) conduct related to the Optionee's employment for which either criminal or civil penalties against the Optionee may be sought, (B) violation of Company (or Subsidiary) Business Conduct Policies, Code of Ethics or, in each case, a similar policy, (C) accepting employment with or serving as a consultant, advisor or in any other capacity to an employer that is in competition with or acting against the interests of the Company or any of its Subsidiaries, including employing or recruiting any present, former or future employee of the Company or any of its Subsidiaries, (D) disclosing or misusing any confidential information or material concerning the Company or any of its Subsidiaries, or (E) participating in a hostile takeover attempt, then (1) this Option shall terminate effective as of the date on which the Optionee enters into such activity, unless terminated sooner by operation of another term or condition of this Agreement or the Plan, and (2) any "Option Gain" realized by the Optionee from exercising all or any portion of this Option within one (1) year prior to the Optionee entering into such activity shall be paid by the Optionee to the Company. "Option Gain" shall mean the gain represented by the Fair Market Value of the shares of Common Stock on the date of exercise over the Exercise Price, multiplied by the number of shares purchased, without regard to any subsequent market price decrease or increase.

1. By accepting this Agreement, the Optionee consents to a deduction from any amounts the Company or any of its Subsidiaries owes the Optionee from time to time (including amounts owed to the Optionee as wages or other compensation, fringe benefits, or vacation pay, as well as any other amounts owed to the Optionee by the Company or any of its Subsidiaries), to the extent of the amounts owed to the Company by the Optionee under paragraph 8(a) above. Whether or not the Company elects to make any set-off in whole or in part, if the Company does not recover by means of set-off the full amount the Optionee owes it, calculated as set forth above, the Optionee agrees to pay immediately the unpaid balance to the Company.

1. The Optionee may be released from the Optionee's obligations under paragraphs 8(a) and 8(b) above only if the Committee (or its duly appointed agent) determines, in its sole discretion, that such action is in the best interests of the Company.

9. Acceleration of Vesting. In the event that, during the Change in Control Period (as hereinafter defined), the Optionee is subject to an Involuntary Termination (as hereinafter defined), then the Option shall become fully vested and immediately exercisable as of such date. If the Optionee is a party to a Change in Control

Employment Agreement with the Company (a “Change in Control Agreement”), “Change in Control Period” for purposes of this Agreement shall have the meaning ascribed to the term “Employment Period,” as defined in the Change in Control Agreement, and if the Optionee is not a party to a Change in Control Agreement, the term shall mean the period commencing on the date of a Change in Control (as defined in the Plan) and ending on the earlier of the Optionee’s date of Retirement and the third anniversary of the effective date of the Change in Control. “Retirement” for purposes of this paragraph 9 shall mean the Optionee’s termination of employment on or after (i) with respect to a participant in a tax-qualified defined benefit pension plan sponsored by PPG, an Optionee’s “normal retirement date” as defined in such pension plan, (ii) with respect to any Optionee that the Company may subject to compulsory retirement under the Age Discrimination in Employment Act (29 U.S.C. § 621 et. seq.) (ADEA) as a “bona fide executive or a high policy maker,” such Optionee’s “normal retirement date,” (iii) with respect to a participant in the PPG Industries Defined Contribution Retirement Plan, the Optionee’s Social Security normal retirement date, provided that such termination is voluntary, or, (iv) with respect to a participant for whom the provisions in (i) through (iii) are not applicable, the Optionee’s attainment of age sixty-five (65), provided the termination is voluntary.

“Involuntary Termination” for purposes of this Agreement shall mean, if the Optionee is a party to a Change in Control Agreement, a termination of the Optionee’s employment that gives rise to payments and benefits under Section 6 of the Change in Control Agreement, and if the Optionee is not a party to a Change in Control Agreement, shall mean a termination by the Company for any reason other than Cause, death or Disability (as the terms are hereinafter defined). “Cause” for purposes of an Optionee who is not a party to a Change in Control Agreement shall have the same meaning as that term is defined in the Optionee’s offer letter or other applicable employment agreement; or, if there is no such definition, “Cause” means, as determined by the Committee in good faith: (i) engaging in any act, or failing to act, or misconduct that is injurious to the Company or its Subsidiaries; (ii) gross negligence or willful misconduct in connection with the performance of duties; (iii) conviction of (or entering a plea of guilty or *nolo contendere* to) a criminal offense (other than a minor traffic offense); (iv) fraud, embezzlement or misappropriation of funds or property of the Company or a Subsidiary; (v) breach of any material term of any agreement between the Optionee and the Company or a Subsidiary relating to employment, consulting or other services, confidentiality, intellectual property or non-competition; (vi) the entry of an order duly issued by any regulatory agency (including federal, state and local regulatory agencies and self-regulatory bodies) having jurisdiction over the Company or a Subsidiary requiring the removal from any office held by the Optionee with the Company or prohibiting or materially limiting the Optionee from participating in the business or affairs of the Company or any Subsidiary. “Disability” for purposes of this Agreement shall mean disability which, after the expiration of more than 52 weeks after its commencement, is determined to be total and permanent by a physician selected by the Company or its insurers.

10. Nontransferability. The Option is not transferable by the Optionee except by will or the laws of descent and distribution, and may not be assigned, hypothecated or otherwise pledged and shall not be subject to execution, attachment or similar process.

Further, the Option shall be exercisable during the Optionee's lifetime only by the Optionee personally (or the Optionee's personal representative). Upon any attempt to effect any such disposition, or upon the levy of any such process, the Option shall immediately become null and void and the Option shall be forfeited. The Optionee's Beneficiary may exercise the Optionee's rights to the extent they are exercisable under the Plan following the death of the Optionee.

11. Irrevocability. The rights and Option granted hereby may not be rescinded, modified, canceled or otherwise affected by the Company, except as provided herein (whether expressly or by incorporation by reference), without the written consent of the Optionee, except to the extent doing so would not be materially adverse to the Optionee.

12. Choice of Law; Entire Agreement; Venue. The validity, construction and performance of this Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania without reference to any choice of law principles. The Notice, these Terms and Conditions, the Plan, the Change in Control Agreement, and any offer letter and/or employment agreement referenced herein, contain all terms and conditions with respect to the subject matter hereof.

For purposes of litigating any dispute that arises under the Option or this Agreement, the parties hereby submit to and consent to the jurisdiction of the Commonwealth of Pennsylvania, and agree that such litigation shall be conducted in the courts of Allegheny County, Pennsylvania, or other federal courts for the United States for the Western District of Pennsylvania, where this Option grant is made and/or to be performed, and no other courts. The parties agree that, if suit is filed in Allegheny County courts, application will be made by one or both parties, without objection, to have the case heard in the Center for Commercial and Complex Litigation of the Court of Common Pleas of Allegheny County.

13. Severability. If any provision of this Agreement shall be held to be illegal, invalid or unenforceable, that provision will be enforced to the maximum extent permissible and the legality, validity and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

14. Waiver. The Optionee acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach of this Agreement.

15. Notices. All notices provided for herein shall be in writing and, if to the Company, shall be delivered to the Treasurer of the Company or mailed to its principal office, One PPG Place, Pittsburgh, Pennsylvania 15272, addressed to the attention of the Treasurer, and, if to the Optionee, shall be delivered personally or mailed to the Optionee at the address appearing in the payroll records of the Company or a Subsidiary. Such addresses may be changed at any time by written notice to the other party.

16. Prospectus. By execution of this Agreement, the Optionee acknowledges receipt of the Prospectus dated August 1, 2016, concerning the Plan. The Optionee also acknowledges that the tax information reviewed in the Prospectus relates to United States tax laws and, if the Optionee is not a U.S. taxpayer, not to the tax laws of Optionee's country and should not be relied upon by the Optionee. The Optionee should consult his or her personal tax advisor to obtain advice concerning the tax consequences of the Option as they apply to the Optionee.

17. Further Assurances. The Optionee agrees, upon demand of the Company or the Committee, to do all acts and execute, deliver and perform all additional documents, instruments and agreements, which may be reasonably required by the Company or the Committee, as the case may be, to implement the provisions and purposes of the Notice, these Terms and Conditions and the Plan.

18. Nature of Grant. If the Optionee is located outside of the United States, in accepting the grant, the Optionee acknowledges, understands and agrees that:

(1) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, unless otherwise provided in the Plan and this Agreement; (2) the grant of the Option is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of Options, or benefits in lieu of Options, even if Options have been granted in the past; (3) all decisions with respect to future Option grants, if any, will be at the sole discretion of the Company; (4) the Optionee's participation in the Plan shall not create a right to further employment with the Employer and shall not interfere with the ability of the Employer to terminate the Optionee's employment relationship at any time with or without cause; (5) the Optionee is voluntarily participating in the Plan; (6) the Option is an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Company or the Employer, and which is outside the scope of the Optionee's employment contract, if any; (7) the Option, the underlying shares of Common Stock, and the income and value of same, are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company or any Subsidiary; (8) in the event that the Optionee is not an employee of the Company, the Option grant will not be interpreted to form an employment contract or relationship with the Company; and furthermore, the Option grant will not be interpreted to form an employment contract with the Employer or any Subsidiary of the Company; (9) the future value of the underlying shares is unknown, indeterminable and cannot be predicted with certainty; (10) if the underlying shares do not increase in value, the Option will have no value; (11) if the Optionee exercises the Option and obtains shares, the value of those shares acquired upon exercise may increase or decrease in value, even below the Exercise Price; (12) no claim or entitlement to compensation or damages shall arise from forfeiture of the Option resulting from termination of the Optionee's employment (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Optionee is employed or the terms of the Optionee's employment agreement, if any); (13) for purposes of the Option, the Optionee's employment or service relationship will be considered terminated as of the date the Optionee is no longer actively providing services to the Company or one of its Subsidiaries (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Optionee is employed or the terms of the Optionee's employment agreement, if any), and unless otherwise expressly

provided in this Agreement or determined by the Company, (i) the Optionee's right to vest in the Option under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., the Optionee's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Optionee is employed or the terms of the Optionee's employment agreement, if any); and (ii) the period (if any) during which the Optionee may exercise the Option after such termination of the Optionee's employment or service relationship will commence on the date the Optionee ceases to actively provide services and will not be extended by any notice period mandated under employment laws in the jurisdiction where the Optionee is employed or the terms of the Optionee's employment agreement, if any; the Committee shall have the exclusive discretion to determine when the Optionee is no longer actively providing services for purposes of the Option grant (including whether the Optionee may still be considered to be providing services while on a leave of absence); (14) unless otherwise provided in the Plan or by the Company in its discretion, the Option and the benefits evidenced by this Agreement do not create any entitlement to have the Option or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of the Company; (15) unless otherwise agreed with the Company, the Option, the underlying shares of Common Stock, and the income and value of same, are not granted as consideration for, or in connection with, the service the Optionee may provide as a director of any Subsidiary; (16) the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Optionee's participation in the Plan or acquisition or sale of the underlying shares of Common Stock; and (17) neither the Company, the Employer nor any Subsidiary shall be liable for any foreign exchange rate fluctuation between the Optionee's local currency and the United States Dollar that may affect the value of the Option or of any amounts due to the Optionee pursuant to the exercise of the Option or the subsequent sale of any shares of Common Stock acquired upon exercise.

19. ***Data Privacy. If the Optionee is located outside of the United States:***

Data Privacy Consent. By electing to participate in the Plan via the Company's online acceptance procedure, the Optionee is declaring that he or she agrees with the data processing practices described herein and consents to the collection, processing and use of Personal Data (as defined below) by the Company and the transfer of Personal Data to the recipients mentioned herein, including recipients located in countries which do not adduce an adequate level of protection from a European (or other) data protection law perspective, for the purposes described herein.

Declaration of Consent. The Optionee understands that he or she needs to review the following information about the processing of his or her personal data by or on behalf of the Company, the Employer and/or any Subsidiary as described in the Agreement and any other Plan materials (the "Personal Data") and declare his or her consent. As regards the processing of the Optionee's Personal Data in connection with the Plan and this Agreement, the Optionee understands that the Company is the controller of his or her Personal Data.

Data Processing and Legal Basis. The Company collects, uses and otherwise processes Personal Data about the Optionee for the purposes of allocating shares of Common Stock and implementing, administering and

managing the Plan. The Optionee understands that this Personal Data may include, without limitation, his or her name, home address and telephone number, email address, date of birth, social insurance number, passport number or other identification number (e.g., resident registration number), salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Options or any other entitlement to shares of stock or equivalent benefits awarded, cancelled, exercised, vested, unvested or outstanding in the Optionee's favor. The legal basis for the processing of the Optionee's Personal Data, where required, will be his or her consent.

Stock Plan Administration Service Providers. The Optionee understands that the Company transfers his or her Personal Data, or parts thereof, to Fidelity Stock Plan Services, LLC (and its affiliated companies), an independent service provider based in the United States which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share the Optionee's Personal Data with such different service provider that serves the Company in a similar manner. The Optionee understands and acknowledges that the Company's service provider will open an account for him or her to receive and trade shares of Common Stock acquired under the Plan and that he or she will be asked to agree on separate terms and data processing practices with the service provider, which is a condition of the Optionee's ability to participate in the Plan.

International Data Transfers. The Optionee understands that the Company and, as of the date hereof, any third parties assisting in the implementation, administration and management of the Plan, such as Fidelity Stock Plan Services, LLC, are based in the United States. The Optionee understands and acknowledges that his or her country may have enacted data privacy laws that are different from the laws of the United States. The Company's legal basis for the transfer of the Optionee's Personal Data is his or her consent.

Data Retention. The Optionee understands that the Company will use his or her Personal Data only as long as is necessary to implement, administer and manage his or her participation in the Plan, or to comply with legal or regulatory obligations, including under tax and securities laws. In the latter case, the Optionee understands and acknowledges that the Company's legal basis for the processing of his or her Personal Data would be compliance with the relevant laws or regulations. When the Company no longer needs the Optionee's Personal Data for any of the above purposes, the Optionee understands the Company will remove it from its systems.

Voluntariness and Consequences of Denial/Withdrawal of Consent. The Optionee understands that his or her participation in the Plan and his or her consent is purely voluntary. The Optionee may deny or later withdraw his or her consent at any time, with future effect and for any or no reason. If the Optionee denies or later withdraws his or her consent, the Company can no longer offer the Optionee participation in the Plan or offer other equity awards to the Optionee or administer or maintain such awards and the Optionee would no longer be able to

participate in the Plan. The Optionee further understands that denial or withdrawal of his or her consent would not affect his or her status or salary as an employee or his or her career and that the Optionee would merely forfeit the opportunities associated with the Plan.

Data Subject Rights. The Optionee understands that data subject rights regarding the processing of Personal Data vary depending on the applicable law and that, depending on where the Optionee is based and subject to the conditions set out in the applicable law, the Optionee may have, without limitation, the rights to (i) inquire whether and what kind of Personal Data the Company holds about him or her and how it is processed, and to access or request copies of such Personal Data, (ii) request the correction or supplementation of Personal Data about him or her that is inaccurate, incomplete or out-of-date in light of the purposes underlying the processing, (iii) obtain the erasure of Personal Data no longer necessary for the purposes underlying the processing, processed based on withdrawn consent, processed for legitimate interests that, in the context of his or her objection, do not prove to be compelling, or processed in non-compliance with applicable legal requirements, (iv) request the Company to restrict the processing of his or her Personal Data in certain situations where the Optionee feels its processing is inappropriate, (v) object, in certain circumstances, to the processing of Personal Data for legitimate interests, and to (vi) request portability of the Optionee's Personal Data that he or she has actively or passively provided to the Company (which does not include data derived or inferred from the collected data), where the processing of such Personal Data is based on consent or his or her employment and is carried out by automated means. In case of concerns, the Optionee understands that he or she may also have the right to lodge a complaint with the competent local data protection authority. Further, to receive clarification of, or to exercise any of, the Optionee's rights, the Optionee understands that he or she should contact his or her local human resources representative.

20. Nonqualified Status. This Option shall, under no circumstances, be treated as an incentive stock option under Section 422 of the Code.

21. Capitalization Adjustments. The number of shares of Common Stock subject to the Option is subject to adjustment as provided in Section 11.07(a) of the Plan. The Optionee shall be notified of such adjustment and such adjustment shall be binding upon the Company and the Optionee.

22. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means or request the Optionee's consent to participate in the Plan by electronic means. The Optionee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

23. Code Section 409A. It is the intent that the grant, vesting and/or exercise of the Option set forth in this Agreement shall be exempt from the requirements of Section 409A of the Code, and any ambiguities herein will be interpreted to so comply. The Company reserves the right, to the extent the Company deems necessary or advisable in its sole discretion, to unilaterally amend or modify this Agreement as may be necessary to ensure that all grants, vesting and exercises provided under this Agreement are made in a manner that is exempt from Section 409A of the Code; provided, however, that the Company makes no representation that the Option provided under this Agreement will be exempt from and/or comply with Section 409A of the Code.

24. Language. By electing to accept this Option, the Optionee acknowledges that he or she is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English so as to allow the Optionee, to understand the terms and conditions of this Agreement. Further, if the Optionee has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

25. Insider Trading Restrictions/Market Abuse Laws. The Optionee may be subject to insider trading restrictions and/or market abuse laws, based on the exchange on which the shares of Common Stock are listed and in applicable jurisdictions including the United States and the Optionee's country or his or her broker's country, if different, which may affect his or her ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to such shares (*e.g.*, Options), or rights linked to the value of shares of Common Stock (e.g., phantom awards, futures) during such times as the Optionee is considered to have "inside information" regarding the Company (as defined by any applicable laws in applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Optionee placed before he or she possessed inside information. Furthermore, the Optionee could be prohibited from (i) disclosing the inside information to any third party which may include fellow employees and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy and under United States law. The Optionee is responsible for ensuring compliance with any applicable restrictions and should consult his or her personal legal advisor on this matter.

26. Foreign Asset/Account Reporting Requirements; Exchange Controls. The Optionee acknowledges that his or her country may have certain foreign asset and/or account reporting requirements and/or exchange controls that may affect his or her ability to acquire or hold shares of Common Stock or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of shares of Common Stock) in a brokerage or bank account outside the Optionee's country. The Optionee may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. The Optionee also may be required to repatriate sale proceeds or other funds received as a result of his or her participation in the Plan to his or her country through a designated bank or broker and/or within a certain time after receipt. The Optionee acknowledges that it is his or her responsibility to be compliant

with such regulations, and the Optionee should consult his or her personal legal advisor for any details.

27. Appendix. Notwithstanding any provision herein, the Optionee's participation in the Plan shall be subject to any additional terms and conditions as set forth in the Appendix for the Optionee's country of residence, if any. Moreover, if the Optionee relocates to another country, the special terms and conditions for such country will apply to the Optionee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Agreement.

28. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Optionee's participation in the Plan, on the Option and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Optionee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

29. Compensation Recovery Policy. This Option and any proceeds, gains or other economic benefit received by the Participant from a subsequent sale of Shares issued under this Option shall be subject to the Company's Compensation Recovery Policy in effect as of the date hereof, as may be amended from time to time to comply with applicable laws (the "Compensation Recovery Policy"). The Participant acknowledges and agrees that no recovery or other action related to this Option pursuant to the Compensation Recovery Policy shall constitute an event that triggers or contributes to any right Participant may have to resign for "good reason" or "constructive termination" (or similar term) under any compensatory arrangement with the Company or any of its Subsidiaries. The Participant acknowledges and agrees that the Participant's acceptance of this Option shall be deemed to constitute the Participant's acknowledgement of and consent to the Company's application, implementation and enforcement of the Compensation Recovery Policy

By accepting below, the Optionee agrees that this Option is granted under and governed by the terms and conditions of the Plan and this Agreement.

PPG Industries, Inc.

/s/ Robert Massy
By: Robert Massy, Senior Vice President and Chief Human Resources Officer

If I am subject to the PPG Stock Ownership Requirement Policy, I authorize PPG's stock plan administrator to follow PPG's instructions, including but not limited to, instructions to not accept my orders to transact in company stock received upon vesting of this award that are subject to restriction on sale or transfer imposed by PPG in the event that I do not meet the required stock ownership level under PPG's Stock Ownership Requirement Policy, including instructions to not allow shares of company

stock received upon vesting of this award to be transferred out of my account with PPG's stock plan administrator. I acknowledge and agree that execution of my orders to transact in or to transfer shares of company stock received upon vesting of this award may be delayed or never occur.

Fidelity Stock Plan Services, LLC, provides recordkeeping and/or administrative services to your company's equity compensation plan, in addition to any services provided directly to the plan by your company or its service providers.

APPENDIX

PPG INDUSTRIES, INC.
TERMS AND CONDITIONS OF NONQUALIFIED STOCK OPTION AWARD
(NON-U.S. LOCATIONS)

This Appendix includes special terms and conditions that govern the Award granted to the Optionee if the Optionee resides in one of the countries listed herein.

If the Optionee is a citizen or resident of another country, transfers employment and/or residency to another country after the Date of Grant, or is considered a resident of another country for local law purposes, the Company shall, in its sole discretion, determine to what extent the terms and conditions included herein will apply to the Optionee.

This Appendix may also include information regarding exchange controls and certain other issues of which the Optionee should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of November 2023. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Optionee not rely on the information noted herein as the only source of information relating to the consequences of his or her participation in the Plan because the information may be out of date at the time the Optionee exercises the Option or when the Optionee sells shares of Common Stock acquired under the Plan.

In addition, the information is general in nature and may not apply to the Optionee's particular situation, and the Company is not in a position to assure him or her of any particular result. **Accordingly, the Optionee should seek appropriate professional advice as to how the relevant laws in the Optionee's country apply to his or her specific situation.**

If the Optionee is a citizen or resident of another country, transfers employment and/or residency to another country after the Date of Grant, or is considered a resident of another country for local law purposes, the information contained in this Appendix may not be applicable to him or her.

Capitalized terms used but not defined herein shall have the meanings assigned to them in the Agreement (of which this Appendix is a part) and the Plan.

Finland

There are no country-specific provisions.

France

Award Not Tax-Qualified. The Options granted under this Agreement are not intended to qualify for specific tax and social security treatment pursuant to Sections L. 225-177 to L. 225-186-1 and Sections L. 22-10-56 and L. 22-10.58 of the French Commercial Code, as amended.

Language Consent. By clicking on the "I accept" button or by signing and returning this document providing for the terms and conditions of the grant, the Optionee confirms having read and understood the documents relating to this grant (the Plan and this Agreement) which were provided to the Optionee in the English language. The Optionee accepts the terms of these documents accordingly.

En cliquant sur le bouton "J'accepte" ou en signant et renvoyant le présent document décrivant les termes et conditions de cette attribution, le Bénéficiaire de l'option confirme avoir lu et

compris les documents relatifs à cette attribution (le Plan et ce Contrat) qui ont été communiqués au Bénéficiaire de l'option en langue anglaise. Le Bénéficiaire de l'option en accepte les termes en connaissance de cause.

Mexico

Labor Law Policy and Acknowledgement. In accepting the Award, the Optionee expressly recognizes that PPG Industries, Inc., with registered offices at One PPG Place, Pittsburgh, Pennsylvania 15272, U.S.A., is solely responsible for the administration of the Plan and that the Optionee's participation in the Plan and acquisition of shares of Common Stock do not constitute an employment relationship between the Optionee and PPG Industries, Inc. since the Optionee is participating in the Plan on a wholly commercial basis and the Optionee's sole Employer is PPG INDUSTRIES de MEXICO S.A. de C.V. or Grupo Comex, S.A. de C.V ("PPG-Mexico"). Based on the foregoing, the Optionee expressly recognizes that the Plan and the benefits that the Optionee may derive from participating in the Plan do not establish any rights between the Optionee and the Employer, PPG-Mexico, and do not form part of the employment conditions and/or benefits provided by PPG-Mexico and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of the Optionee's employment.

The Optionee further understands that the Optionee's participation in the Plan is as a result of a unilateral and discretionary decision of PPG Industries, Inc.; therefore, PPG Industries, Inc. reserves the absolute right to amend and/or discontinue the Optionee's participation at any time without any liability to the Optionee.

Finally, the Optionee hereby declares that the Optionee does not reserve to the Optionee any action or right to bring any claim against PPG Industries, Inc. for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and the Optionee therefore grants a full and broad release to PPG Industries, Inc., its affiliates, branches, representation offices, its shareholders, directors, officers, agents or legal representatives with respect to any claim that may arise.

Reconocimiento de Ausencia de Relación Laboral y Declaración de la Política. *Aceptando este Premio, el Titular de la Opción reconoce que PPG Industries, Inc. y sus oficinas registradas en One PPG Place, Pittsburgh, Pennsylvania, U.S.A., es el único responsable de la administración del Plan y que la participación del Titular de la Opción en el mismo y la adquisición de Acciones no constituye de ninguna manera una relación laboral entre el Titular de la Opción y PPG Industries, Inc., toda vez que la participación del Titular de la Opción en el Plan deriva únicamente de una relación comercial con PPG Industries, Inc., reconociendo expresamente que el único empleador del Titular de la Opción lo es PPG INDUSTRIES de MEXICO S.A. de C.V. o Grupo Comex, S.A. de C.V ("PPG-Mexico"). Derivado de lo anterior, el Titular de la Opción expresamente reconoce que el Plan y los beneficios que pudieran derivar del mismo no establecen ningún derecho entre el Titular de la Opción y su empleador, PPG-México, y no forman parte de las condiciones laborales y/o prestaciones otorgadas por PPG-México, y expresamente el Titular de la Opción reconoce que cualquier modificación al Plan o la terminación del mismo de manera alguna podrá ser interpretada como una modificación de los condiciones de trabajo del Titular de la Opción.*

Asimismo, el Titular de la Opción entiende que su participación en el Plan es resultado de la decisión unilateral y discrecional de PPG Industries, Inc., por lo tanto, PPG Industries, Inc. se reserva el derecho absoluto para modificar y/o terminar la participación del Titular de la Opción en cualquier momento, sin ninguna responsabilidad para el Titular de la Opción.

Finalmente, el Titular de la Opción manifiesta que no se reserva ninguna acción o derecho que origine una demanda en contra de PPG Industries, Inc., por cualquier compensación o daño en relación con cualquier disposición del Plan o de los beneficios derivados del mismo, y en consecuencia el Titular de la Opción otorga un amplio y total finiquito a PPG Industries, Inc., sus Entidades Relacionadas, afiliadas, sucursales, oficinas de representación, sus accionistas,

directores, agentes y representantes legales con respecto a cualquier demanda que pudiera surgir.

Switzerland

Securities Law Notice. Because this is a private offering in Switzerland, the Option is not subject to registration in Switzerland. Neither this document nor any other materials relating to the Option (i) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), (ii) may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an employee of the Company or (iii) has been or will be filed with, approved or supervised by any Swiss reviewing body according to article 51 FinSA or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority (FINMA).

United Kingdom

Responsibility for Taxes. The following supplements the Responsibility for Taxes paragraph of the Agreement:

Without limitation to the Responsibility for Taxes paragraph of the Agreement, the Optionee agrees that the Optionee is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company or the Employer or by HM Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). The Optionee also agrees to indemnify and keep indemnified the Company and the Employer against any Tax–Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Optionee's behalf.

Notwithstanding the foregoing, if the Optionee is a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately foregoing provision will not apply. In such case, if the amount of any income tax due is not collected from or paid by the Optionee within 90 days of the end of the UK tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected income tax may constitute a benefit to the Optionee on which additional income tax and national insurance contributions ("NICs") may be payable. The Optionee will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Employer for the value of any employee NICs due on this additional benefit, which the Company or the Employer may recover from the Optionee at any time thereafter by any of the means referred to in this Agreement.

Exhibit 10.10

GRANT NOTICE FOR

TSR SHARE AWARD

#GrantDate#

PPG Industries, Inc. (the "Company") and the Participant identified below are parties to a Global TSR Share Award Agreement dated as of #GrantDate+C# and attached to this Grant Notice (the "Agreement"). Capitalized terms used in this Grant Notice shall have the respective meanings given to such terms in the Agreement or in the Plan (as defined in the Agreement), unless otherwise defined in this Grant Notice. This Grant Notice confirms the grant to the Participant of an Award providing for the issuance of the number of shares of Common Stock set forth below upon the achievement of performance objectives based on the total shareholder return of the Company ("TSR Shares") with the terms set forth below. This Grant Notice is hereby incorporated by reference into and forms a part of the Agreement.

Participant Name:	#ParticipantName#
Date of Grant:	#GrantDate#
Target Number of TSR Shares Subject to Award:	#QuantityGranted#
Dividend Equivalents:	"Dividend Equivalents" are granted with respect to this TSR Share Award. "Dividend Equivalents" means the right to receive at the end of the Award Period, the equivalent value (in cash or shares) of dividends paid during the Award Period on the actual number of TSR Shares earned during the Award Period.
Award Period:	#GrantCustom1# - #GrantCustom2#
Award Goals:	Vesting of the Award shall be determined using the table below, provided that the Participant must be continuously employed by the Company or its Subsidiaries, in good standing (as determined by the Company in its sole discretion), through and including the last day of the Award Period, subject to the provisions of the Agreement regarding retirement, disability, death, job elimination, including termination of employment by the Company due to a divestiture, each as determined in the Committee's sole discretion. The Award Goals for the Award Period is PPG's total shareholder return ("TSR") compared to the TSR for each of the companies (the "Indexed Companies") that comprise the S&P 500 as of the first day of the Award Period, excluding any companies that have been removed from such index because they cease to be publically traded during the Award Period, such as due to acquisitions, a going-private transaction, or a bankruptcy/insolvency. TSR shall be calculated based on the formula determined by the Committee. The payout will be based 100% on PPG's TSR ranking against the Indexed Companies. The following payout performance levels have been established:

PPG TSR Percentile Ranking Against Indexed Companies (with linear interpolation in between tiers)

Ranking (percentile)	Payout of Contingent Grant (%)
>= 90th	200%
80th	175%
70th	150%
60th	125%
50th	100%
40th	75%
30th	50%
<30th	No Award

PPG Industries, Inc.

/s/ Robert Massy
By: Robert Massy, Senior Vice President and Chief Human Resources Officer

GLOBAL TSR SHARE AWARD AGREEMENT

#GrantDate#

This GLOBAL TSR SHARE AWARD AGREEMENT (this "Agreement") is entered into as of the date first written above by and between PPG Industries, Inc. (the "Company") and #ParticipantName+C# (the "Participant").

The Company maintains the PPG Industries, Inc. Amended and Restated Omnibus Incentive Plan (as amended from time to time, the "Plan"), which is incorporated into and forms a part of this Agreement, and the Participant has been selected by the Company to receive an Award under the Plan. Capitalized terms used in this Agreement shall, unless defined elsewhere in this Agreement, have the respective meanings given to such terms in the Grant Notice (as defined below) or the Plan.

The Award of TSR Shares shall be confirmed by a separate Grant Notice to which this Agreement is attached (the "Grant Notice"), specifying the Date of Grant of the Award, the number of TSR Shares granted and the Award Goals (as defined in the Grant Notice) applicable to such TSR Shares. Each TSR Share is a bookkeeping entry representing the equivalent in value of a share of Common Stock. Such Award shall be subject to the terms and conditions of the Plan and this Agreement. Such Grant Notice shall be deemed incorporated by reference into this Agreement.

NOW, THEREFORE, the Company and the Participant, intending to be legally bound, agree as follows:

1. Terms and Conditions of the Award.

A. This Agreement sets forth the terms and conditions applicable to the Award of TSR Shares confirmed in the Grant Notice. The Award of TSR Shares is made under Article VIII of the Plan. Unless and until the TSR Shares are vested in the manner set forth in paragraph 1.G. and 2.A. hereof, the Participant shall have no right to settlement of any such TSR Shares.

B. The Committee may terminate the Award at any time during the Award Period if, in its sole discretion, the Committee determines that the Participant is no longer in a position to have a substantial opportunity to influence the long-term growth of the Company.

C. The Participant shall be entitled to a Dividend Equivalent with respect to the number of TSR Shares that are actually earned or to which the Participant is determined to be entitled to in accordance with this paragraph 1, in an aggregate amount equal to the product of (x) the number of TSR Shares that are earned and/or become payable and (y) the sum of all dividends paid on the Common Stock during the period commencing on the first day of the Award Period and ending on the date the TSR Shares are paid to the Participant. Notwithstanding the foregoing, Dividend Equivalents with respect to any unvested portion of this Award shall be subject to the same vesting and forfeiture restrictions as the TSR Shares awarded hereunder. Each Dividend Equivalent is a bookkeeping entry representing the equivalent in value of a dividend paid on a share of Common Stock payable in accordance with the provisions of paragraph 2 hereof. Unless and until the TSR Shares are vested and certified in the manner set forth in paragraph 1.G. and 2.A. hereof, the Participant shall have no right to settlement of any such Dividend Equivalents. If the Participant is a participant in the Deferred Compensation Plan, then, unless prohibited under applicable law or otherwise determined by the Committee in its discretion, the value of such Dividend Equivalents shall be automatically deferred, on behalf of the Participant, into the Participant's account under the Deferred Compensation Plan in accordance with the Participant's investment elections under such plan. To the extent the Dividend Equivalents have not been deferred, the Dividend Equivalents shall be paid to the Participant at the same time and in the same form the underlying TSR Shares are paid as contemplated in paragraph 2.A. hereof.

For purposes of the time and form of payment requirements of Section 409A of the Code, such Dividend Equivalents shall be treated separately from the TSR Shares.

D. Prior to settlement of any vested TSR Shares, such TSR Shares will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company. The Company's obligations under this Agreement shall be unfunded and unsecured, and no special or separate fund shall be established and no other segregation of assets shall be made and the Participant shall have no greater rights than an unsecured general creditor of the Company. Except as otherwise specifically provided in the Grant Notice or this Agreement, the Participant shall have no rights as a stockholder of the Company by virtue of this Award unless and until such Award is determined to be vested and resulting shares of Common Stock are issued to the Participant.

E. If the Participant's employment with the Company or any Employer terminates during the Award Period but, on or after the first anniversary of the Date of Grant because of retirement, disability, or job elimination, including termination of employment by the Company due to a divestiture, each as determined in the Committee's sole discretion, the Participant shall be entitled to a prorated Award which shall be determined by multiplying the number of TSR Shares to which the Participant would otherwise have been entitled had the Participant continued in employment through the duration of the Award Period by a fraction, the numerator of which is the number of whole months the Participant was employed during the Award Period and the denominator of which is the total number of calendar months in the Award Period, and such Award shall be paid as if the Participant had continued employment, subject to paragraph 2.C. hereof. In the event of the Participant's death during the Award Period but on or after the first anniversary of the Date of Grant, the Committee, in its sole discretion, shall determine the number of TSR Shares to which the Participant should be entitled, if any, not to exceed the maximum number of TSR Shares that are eligible to vest based on actual performance under the Award and such Award shall be paid as if the Participant had continued employment, subject to paragraph 2.C. hereof.

F. If the Participant's active employment with the Company or any Employer terminates during the Award Period for any reason other than retirement, disability, job elimination, including termination of employment by the Company due to a divestiture, each as determined in the Committee's sole discretion, or death, or for any reason before the first anniversary of the Date of Grant, the Participant's Award shall be forfeited on the date of such termination; provided, however, that the Committee, in its sole discretion, may determine that the Participant will be entitled to a full or partial payout with respect to the Award.

G. The Committee shall determine the extent, if any, to which the applicable Award Goals have been attained and the extent, if any, to which the Award has been earned by the Participant, on or before March 15 following the end of the Award Period (the "Determination Date").

H. In the event that, during the Change in Control Period (as hereinafter defined), the Participant is subject to an Involuntary Termination (as hereinafter defined), then a number of TSR Shares determined by the Committee, in its sole discretion, but in no event fewer than the number of TSR Shares payable at the "target" level, shall become fully vested, and the payout of the Award shall be made as soon as practicable following the date of the Involuntary Termination, subject to paragraph 2.C. hereof (for avoidance of doubt, the TSR Shares that vest pursuant to this paragraph 1.H. shall not be subject to the performance and determination procedures contemplated by paragraph 1.G. hereof). The amount of any cash to be paid in lieu of Common Stock, if any, shall be determined using the average of the closing sale prices reported on the New York Stock Exchange-Composite Tape for the Common Stock for all days in the last full month prior to the date of such Involuntary Termination during which the New York Stock Exchange was open. The Company and the Participant shall take all steps necessary (including with regard to post-termination services by the Participant) to ensure that an Involuntary Termination constitutes a "separation from service" within the meaning of Section 409A of the Code, and notwithstanding anything contained herein to the contrary, the date on which a

separation from service takes place for reasons resulting in an Involuntary Termination shall be the date of the Involuntary Termination.

If the Participant is a party to a Change in Control Employment Agreement with the Company (a "Change in Control Agreement"), "Change in Control Period" for purposes of this Agreement shall have the meaning ascribed to the term "Employment Period," as defined in the Change in Control Agreement, and if the Participant is not a party to a Change in Control Agreement, the term shall mean the period commencing on the date of a Change in Control (as defined in the Plan) and ending on the earlier of the Participant's date of Retirement and the last day of the Award Period. "Retirement" for purposes of this paragraph 1.H. shall mean the Participant's termination of employment on or after, (i) with respect to a participant in a tax-qualified defined benefit pension plan sponsored by PPG, an Participant's "normal retirement date" as defined in such pension plan, (ii) with respect to any Participant that the Company may subject to compulsory retirement under the Age Discrimination in Employment Act (29 U.S.C. § 621 et. seq.) (ADEA) as a "bona fide executive or a high policy maker", such Participant's "normal retirement date", (iii) with respect to a participant in the PPG Industries Defined Contribution Retirement Plan, the Participant's Social Security normal retirement date, provided that such termination is voluntary, or, (iv) with respect to a participant for whom the provisions in (i) through (iii) are not applicable, the Participant's attainment of age sixty-five (65), provided the termination is a voluntary resignation by the Participant.

"Involuntary Termination" for purposes of this Agreement shall mean, if the Participant is a party to a Change in Control Agreement, a termination of the Participant's employment that gives rise to payments and benefits under Section 6 of the Change in Control Agreement, and if the Participant is not a party to a Change in Control Agreement, shall mean a termination by the Company for any reason other than Cause, death or Disability (as the terms are hereinafter defined). "Cause" for purposes of a Participant who is not a party to a Change in Control Agreement shall have the same meaning as that term is defined in the Participant's offer letter or other applicable employment agreement; or, if there is no such definition, "Cause" means, as determined by the Committee in good faith: (i) engaging in any act, or failing to act, or misconduct that is injurious to the Company or its Subsidiaries; (ii) gross negligence or willful misconduct in connection with the performance of duties; (iii) conviction of (or entering a plea of guilty or *nolo contendere* to) a criminal offense (other than a minor traffic offense); (iv) fraud, embezzlement or misappropriation of funds or property of the Company or a Subsidiary; (v) breach of any material term of any agreement between the Participant and the Company or a Subsidiary relating to employment, consulting or other services, confidentiality, intellectual property or non-competition; (vi) the entry of an order duly issued by any regulatory agency (including federal, state and local regulatory agencies and self-regulatory bodies) having jurisdiction over the Company or a Subsidiary requiring the removal from any office held by the Participant with the Company or prohibiting or materially limiting the Participant from participating in the business or affairs of the Company or any Subsidiary. "Disability" for purposes of this Agreement shall mean disability, which, after the expiration of more than 52 weeks after its commencement, is determined to be total and permanent by a physician selected by the Company or its insurers.

I. The Plan is established voluntarily by the Company, is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, except as otherwise expressly provided in the Plan and this Agreement.

J. The Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future awards of TSR Shares, or benefits in lieu of TSR Shares even if TSR Shares have been awarded in the past.

K. All decisions with respect to future awards, if any, will be at the sole discretion of the Company.

L. The Participant's participation in the Plan is voluntary.

M. For Participants resident outside of the United States, the TSR Shares are an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Company or, if different, the Subsidiary employing the Participant (the "Employer") and the TSR Shares are outside the scope of the Participant's employment contract, if any.

N. The TSR Shares, the underlying shares of Common Stock, and the income and value of same, are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company or any Subsidiary.

O. Neither the award of TSR Shares nor any provision of this Agreement, the Plan or any policies adopted pursuant to the Plan confer upon the Participant any right with respect to employment or continuation of current employment with the Company or any Subsidiary, and in the event that the Participant is not an employee of the Company, the award of TSR Shares shall not be interpreted to form an employment contract or relationship with the Company or any Subsidiary.

P. The future value of the underlying shares of Common Stock is unknown, indeterminable and cannot be predicted with certainty.

Q. No claim or entitlement to compensation or damages shall arise from forfeiture of the TSR Shares resulting from termination of the Participant's employment (for any reason whatsoever and whether or not in breach of local labor laws).

R. In the event of involuntary termination of the Participant's employment during the Award Period for any reason other than retirement, disability, job elimination, including termination of employment by the Company due to a divestiture, each as determined in the Committee's sole discretion, or death (whether or not in breach of local labor laws), the Participant's right to receive and vest in TSR Shares under the Plan, if any, will terminate effective as of the date that the Participant is no longer actively employed and will not be extended by any notice period mandated under local law (*e.g.*, active employment would not include a period of "garden leave" or similar period pursuant to local law); the Committee shall have the exclusive discretion to determine when the Participant is no longer actively employed for purposes of the Award.

S. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan or sale of the underlying shares of Common Stock.

T. The Participant should consult with his or her own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action related to the Plan or TSR Shares.

U. Unless otherwise provided in the Plan or by the Company in its discretion, the Award and the benefits evidenced by this Agreement do not create any entitlement to have the Award or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of the Company.

V. Unless otherwise agreed with the Company, the Award, the underlying shares of Common Stock and the income and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of any Subsidiary.

W. Neither the Company, the Employer nor any Subsidiary shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Award or of any amounts due to the Participant pursuant to the vesting/

settlement of the Award or the subsequent sale of any shares of Common Stock acquired upon vesting/settlement.

2. Payout on Account of Awards.

A. Upon attainment of the Award Goals in accordance with paragraph 1.G. hereof and satisfaction of all other applicable conditions as to the issuance of the TSR Shares, and otherwise subject to this Agreement and the terms of the Plan, the Participant shall be entitled to the number of shares of Common Stock constituting the Award as determined by the Committee. The Participant shall be entitled to receive payout of the vested Award in the form of cash, shares of Common Stock or a combination of cash and shares, less any Tax-Related Items as defined in paragraph 7, as determined by the Committee in its sole discretion. The amount of any cash to be paid in lieu of Common Stock, if any, shall be determined using the average of the closing sale prices reported on the New York Stock Exchange-Composite Tape for the Common Stock for all days in the month of December during which the New York Stock Exchange was open in the last year of the Award Period to which the Award relates.

B. Any shares of Common Stock issued to the Participant with respect to his or her Award shall be subject to such restrictions as the Committee may deem advisable under the rules, regulations and other requirements of the Securities and Exchange Commission, the New York Stock Exchange and any applicable state or foreign securities laws, and the Committee may cause a legend or legends to be endorsed on any stock certificates for such shares making appropriate references to such legal restrictions.

C. Except as otherwise provided in this Agreement, and, for Participants located in the United States, except in the event the Participant is permitted and has made an election to defer payout of the TSR Shares pursuant to the terms and conditions established by the Company, the issuance of the shares of Common Stock (or payment of cash in lieu thereof) in accordance with the provisions of paragraph 1 and this paragraph 2 will be delivered by March 15 of the calendar year following the earlier of (i) the taxable year that includes the last day of the Award Period or, (ii) to the extent applicable under the provisions of paragraph 1.H. hereof, the date of an Involuntary Termination following a Change in Control. Payout of TSR Shares that have been deferred shall be governed by the terms and conditions of the deferral election form.

3. Continuing Conditions. Notwithstanding any other provisions herein, the Participant, by execution of this Agreement, agrees and acknowledges that in return for the Award granted by the Company in this Agreement, the following continuing conditions shall apply:

A. If at any time prior to the expiration of the Award Period or within one (1) year after the Award Period the Participant engages in any activity in competition with any activity of the Company or any of its Subsidiaries, or contrary or harmful to the interests of the Company or any of its Subsidiaries, including, but not limited to: (1) conduct related to the Participant's employment for which either criminal or civil penalties against the Participant may be sought; (2) violation of Company (or Subsidiary) Code of Ethics or similar policy; (3) accepting employment with or serving as a consultant, advisor or in any other capacity to an employer that is in competition with or acting against the interests of the Company or any of its Subsidiaries, including employing or recruiting any present, former or future employee of the Company or any of its Subsidiaries; (4) disclosing or misusing any confidential information or material concerning the Company or any of its Subsidiaries; or (5) participating in a hostile takeover attempt, then this Award shall terminate effective as of the date on which the Participant enters into such activity, unless terminated sooner by operation of another term or condition of this Agreement, and any "Award Gain" realized by the Participant shall be paid by the Participant to the Company. "Award Gain" shall mean the cash and the Fair Market Value of the Common Stock delivered to the Participant pursuant to paragraph 2 on the date of such delivery times the number of shares so delivered. Any shares of Common Stock deferred by the Participant shall be considered to have been delivered for the purpose of this paragraph 3.

B. By accepting this Agreement, the Participant consents to a deduction from any amounts the Company or any of its Subsidiaries owes the Participant from time to time (including amounts owed the Participant as wages or other compensation, fringe benefits or vacation pay, as well as any other amounts owed to the Participant by the Company or any of its Subsidiaries), to the extent of the amounts payable to the Company by the Participant under paragraph 3.A. above. Whether or not the Company elects to make any set-off in whole or in part, if the Company does not recover by means of set-off the full amount payable by the Participant, calculated as set forth above, the Participant agrees to pay immediately the unpaid balance to the Company.

C. The Participant may be released from the Participant's obligations under paragraphs 3.A and 3.B above only if the Committee determines, in its sole discretion that such action is in the best interest of the Company.

4. Award Subject to Plan Provisions. Unless otherwise expressly provided in the Grant Notice or this Agreement, the TSR Share Award shall be subject to the provisions of the Plan, including, without limitation, Article XI. In the event of any conflict between this Agreement and either the Grant Notice or the Plan, the Grant Notice or Plan, as applicable, shall control over this Agreement.

5. Applicable Law; Entire Agreement; Venue. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania without reference to any choice of law principles. The Grant Notice, this Agreement, the Plan, the Change in Control Agreement, and any offer letter and/or employment agreement referenced herein, contain all terms and conditions with respect to the subject matter hereof.

For purposes of litigating any dispute that arises under the Award or this Agreement, the parties hereby submit to and consent to the jurisdiction of the Commonwealth of Pennsylvania, and agree that such litigation shall be conducted in the courts of Allegheny County, Pennsylvania, or other federal courts for the United States for the Western District of Pennsylvania, where this Award of TSR Shares is made and/or to be performed, and no other courts. The parties agree that, if suit is filed in Allegheny County courts, application will be made by one or both parties, without objection, to have the case heard in the Center for Commercial and Complex Litigation of the Court of Common Pleas of Allegheny County.

6. Further Assurances. The Participant agrees, upon demand of the Company or the Committee, to do all acts and execute, deliver and perform all additional documents, instruments and agreements (including, without limitation, stock powers with respect to shares of Common Stock issued or otherwise distributed in relation to this Award) which may be reasonably required by the Company or the Committee, as the case may be, to implement the provisions and purposes of the Grant Notice, this Agreement and the Plan.

7. Taxes. Regardless of any action the Company and/or the Employer take with respect to any or all income tax (including U.S. federal, state, and local tax and/or non-U.S. tax), social insurance, payroll tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant or deemed by the Company or the Employer to be an appropriate charge to the Participant ("Tax-Related Items"), the Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. The Participant further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant and vesting of the TSR Shares, the determination of the Award Goals, the conversion of the TSR Shares into shares or the receipt of an equivalent cash payment, the subsequent sale of any shares acquired pursuant to the TSR Shares and the receipt of any dividends or Dividend Equivalents; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Award to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant has become subject to tax in more than one jurisdiction, the Participant acknowledges that the Company

and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to any relevant taxable or tax-withholding event, as applicable, the Participant shall pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items.

In this regard, the Participant authorizes the Company and/or the Employer, or their respective agents, to satisfy the Tax-Related Items obligation by one or more of the following:

(i) withholding from the proceeds of the sale of shares of Common Stock acquired upon the vesting/settlement of the Award either through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to this authorization); and/or

(ii) withholding from any wages or other cash compensation paid to the Participant by the Company and/or the Employer or from any equivalent cash payment received in connection with the Award; and/or

(iii) withholding in shares of Common Stock to be issued upon settlement of the TSR Shares, provided, however that if the Participant is a Section 16 officer of the Company under the Exchange Act, then the Company may withhold in shares of Common Stock upon the relevant taxable or tax withholding event only if the use of such withholding method is not problematic under applicable tax or securities law or has materially adverse accounting consequences, in which case, the obligation for Tax-Related Items may be satisfied by one or a combination of methods (i) and (ii) above.

The Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts or other applicable withholding rates, including maximum applicable rates in the Participants jurisdiction(s). In the event of over-withholding, the Participant may receive a refund of any over-withheld amount in cash and will have no entitlement to the equivalent in Common Stock or if not refunded, the Participant may seek a refund from the local tax authorities. In the event of under-withholding, the Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer. If the obligation for Tax-Related Items is satisfied by withholding a number of shares as described herein, the Participant shall be deemed, for tax purposes only, to have been issued the full number of shares of Common Stock subject to the vested portion of the Award, notwithstanding that a number of shares are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of the Award. The Participant shall pay to the Company and/or the Employer any amount of Tax-Related Items that is required to be withheld or accounted for in connection with the TSR Shares that cannot be satisfied by the means previously described. The Company may refuse to deliver to the Participant any shares of Common Stock pursuant to the Award if the Participant fails to comply with his or her obligations in connection with the Tax-Related Items.

Anything in this paragraph 7 to the contrary notwithstanding, the number of shares of Common Stock subject to TSR Share Awards that will be permitted to be released and withheld (or sold on the Participant's behalf) to satisfy any Tax-Related Items arising prior to the date the shares are scheduled to be delivered pursuant to paragraph 2.C. hereof for any portion of the TSR Shares that are considered nonqualified deferred compensation subject to Section 409A of the Code shall not exceed the number of shares of Common Stock that equals the liability for the Tax-Related Items.

8. Transfer Restrictions. This Award and the TSR Shares are not transferable other than by will or the laws of descent and distribution, and may not be assigned, hypothecated or otherwise pledged and shall not be subject to execution, attachment or similar process. Upon any attempt to effect any such disposition, or upon the levy of any such process, the Award shall immediately become null and void and the TSR Shares shall be forfeited.

9. Capitalization Adjustments. The number of TSR Shares awarded is subject to adjustment as provided in Section 11.07(a) of the Plan. The Participant shall be notified of such adjustment and such adjustment shall be binding upon the Company and the Participant.

10. Securities Law Compliance. Notwithstanding anything to the contrary contained herein, no shares of Common Stock shall be issued to the Participant upon vesting of this Award unless the Common Stock is then registered under the Securities Act, or, if such Common Stock is not then so registered, the Company has determined that such vesting and issuance would be exempt from the registration requirements of the Securities Act. Participant's sale of Shares may be subject to any closed trading windows that may be imposed by the Company and must comply with the Company's insider trading policies (as may be amended from time to time by the Company in its sole discretion) and any other applicable securities laws. The Company's insider trading policy may prohibit Participant from buying or selling Shares. By accepting this Award, the Participant agrees not to sell any of the shares of Common Stock received under this Award at a time when the applicable laws or Company policies prohibit a sale.

11. Data Privacy. For Participants located outside of the United States:

Data Privacy Consent. By electing to participate in the Plan via the Company's online acceptance procedure, the Participant is declaring that he or she agrees with the data processing practices described herein and consents to the collection, processing and use of Personal Data (as defined below) by the Company and the transfer of Personal Data to the recipients mentioned herein, including recipients located in countries which do not adduce an adequate level of protection from a European (or other) data protection law perspective, for the purposes described herein.

Declaration of Consent. The Participant understands that he or she needs to review the following information about the processing of his or her personal data by or on behalf of the Company, the Employer and/or any Subsidiary as described in the Agreement and any other Plan materials (the "Personal Data") and declare his or her consent. As regards the processing of the Participant's Personal Data in connection with the Plan and this Agreement, the Participant understands that the Company is the controller of his or her Personal Data.

Data Processing and Legal Basis. The Company collects, uses and otherwise processes Personal Data about the Participant for the purposes of allocating shares of Common Stock and implementing, administering and managing the Plan. The Participant understands that this Personal Data may include, without limitation, his or her name, home address and telephone number, email address, date of birth, social insurance number, passport number or other identification number (e.g., resident registration number), salary, nationality, job title, any shares of stock or directorships held in the Company, details of all TSR Shares or any other entitlement to shares of stock or equivalent benefits awarded, cancelled, exercised, vested, unvested or outstanding in the Participant's favor. The legal basis for the processing of the Participant's Personal Data, where required, will be his or her consent.

Stock Plan Administration Service Providers. The Participant understands that the Company transfers his or her Personal Data, or parts thereof, to Fidelity Stock Plan Services, LLC (and its affiliated companies), an independent service provider based in the United States which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share the Participant's Personal Data with such different service provider that serves the Company in a similar manner. The Participant understands and acknowledges that the Company's service provider will open an account for him or her to receive and trade shares of Common Stock acquired under the Plan and that he or she will be asked to agree on separate terms and data processing practices with the service provider, which is a condition of the Participant's ability to participate in the Plan.

***International Data Transfers**. The Participant understands that the Company and, as of the date hereof, any third parties assisting in the implementation, administration and management of the Plan, such as Fidelity Stock Plan Services, LLC, are based in the United States. The Participant understands and acknowledges that his or her country may have enacted data privacy laws that are different from the laws of the United States. The Company's legal basis for the transfer of the Participant's Personal Data is his or her consent.*

***Data Retention**. The Participant understands that the Company will use his or her Personal Data only as long as is necessary to implement, administer and manage his or her participation in the Plan, or to comply with legal or regulatory obligations, including under tax and securities laws. In the latter case, the Participant understands and acknowledges that the Company's legal basis for the processing of his or her Personal Data would be compliance with the relevant laws or regulations. When the Company no longer needs the Participant's Personal Data for any of the above purposes, the Participant understands the Company will remove it from its systems.*

***Voluntariness and Consequences of Denial/Withdrawal of Consent**. The Participant understands that his or her participation in the Plan and his or her consent is purely voluntary. The Participant may deny or later withdraw his or her consent at any time, with future effect and for any or no reason. If the Participant denies or later withdraws his or her consent, the Company can no longer offer the Participant participation in the Plan or offer other equity awards to the Participant or administer or maintain such awards and the Participant would no longer be able to participate in the Plan. The Participant further understands that denial or withdrawal of his or her consent would not affect his or her status or salary as an employee or his or her career and that the Participant would merely forfeit the opportunities associated with the Plan.*

***Data Subject Rights**. The Participant understands that data subject rights regarding the processing of Personal Data vary depending on the applicable law and that, depending on where the Participant is based and subject to the conditions set out in the applicable law, the Participant may have, without limitation, the rights to (i) inquire whether and what kind of Personal Data the Company holds about him or her and how it is processed, and to access or request copies of such Personal Data, (ii) request the correction or supplementation of Personal Data about him or her that is inaccurate, incomplete or out-of-date in light of the purposes underlying the processing, (iii) obtain the erasure of Personal Data no longer necessary for the purposes underlying the processing, processed based on withdrawn consent, processed for legitimate interests that, in the context of his or her objection, do not prove to be compelling, or processed in non-compliance with applicable legal requirements, (iv) request the Company to restrict the processing of his or her Personal Data in certain situations where the Participant feels its processing is inappropriate, (v) object, in certain circumstances, to the processing of Personal Data for legitimate interests, and to (vi) request portability of the Participant's Personal Data that he or she has actively or passively provided to the Company (which does not include data derived or inferred from the collected data), where the processing of such Personal Data is based on consent or his or her employment and is carried out by automated means. In case of concerns, the Participant understands that he or she may also have the right to lodge a complaint with the competent local data protection authority. Further, to receive clarification of, or to exercise any of, the Participant's rights, the Participant understands that he or she should contact his or her local human resources representative.*

12. Award Confers No Rights to Continued Employment. Nothing contained in the Plan or this Agreement shall give the Participant the right to be retained in the employment of the Company or any Subsidiary or affect the right of any such employer to terminate the Participant's employment.

13. Severability. If any provision of this Agreement shall be held to be illegal, invalid or unenforceable, that provision will be enforced to the maximum extent permissible and the legality, validity and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

14. Waiver. The Participant acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach of this Agreement.

15. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means or request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

16. Code Section 409A. If the Participant is a "specified employee," within the meaning of Section 409A of the Code and the U.S. Treasury Regulations promulgated thereunder (collectively, "Section 409A"), at the time of a separation from service, any payments made under this Agreement in connection with a separation from service shall instead be paid on the first business day following the expiration of the six (6)-month period following the Participant's separation from service or, if earlier, death of the Participant, if necessary to comply with Section 409A.

It is the intent that the TSR Shares shall comply with the requirements of (or be exempt from the application of) Section 409A, and any ambiguities herein will be interpreted to so comply (or be exempt). The Company reserves the right, to the extent the Company deems necessary or advisable in its sole discretion, to unilaterally amend or modify this Agreement as may be necessary to ensure that all vesting or payouts provided under this Agreement are made in a manner that complies with Section 409A or to mitigate any additional tax, interest and/or penalties or other adverse tax consequences that may apply under Section 409A if compliance is not practical; provided, however, that nothing in this paragraph 16 creates an obligation on the part of the Company to modify the terms of this Agreement or the Plan, and the Company makes no representation that the terms of the TSR Shares will comply with (or be exempt from the application of) Section 409A or that payments under the TSR Shares will not be subject to taxes, interest and penalties or other adverse tax consequences under Section 409A. In no event whatsoever shall the Company or any of its Subsidiaries or affiliates be liable to any party for any additional tax, interest or penalties that may be imposed on the Participant by Section 409A or any damages for failing to comply with (or be exempt from the application of) Section 409A.

17. Language. By electing to accept this Award, the Participant acknowledges that he or she is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English so as to allow the Participant, to understand the terms and conditions of this Agreement. Further, if the Participant has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

18. Insider Trading Restrictions/Market Abuse Laws. The Participant may be subject to insider trading restrictions and/or market abuse laws based on the exchange on which the shares of Common Stock are listed and in applicable jurisdictions including the United States and the Participant's country or his or her broker's country, if different, which may affect his or her ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to such shares (e.g., TSR Shares) or rights linked to the value of shares of Common Stock (e.g., Dividend Equivalents) during such times as the Participant is considered to have "inside information" regarding the Company (as defined by any applicable laws in applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant placed before he or she possessed inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that

may be imposed under any applicable Company insider trading policy and under United States law. The Participant is responsible for ensuring compliance with any applicable restrictions and should consult his or her personal legal advisor on this matter.

19. Foreign Asset/Account Reporting Requirements; Exchange Controls. The Participant acknowledges that his or her country may have certain foreign asset and/or account reporting requirements and/or exchange controls that may affect his or her ability to acquire or hold shares of Common Stock or cash received from participating in the Plan (including from any dividends or Dividend Equivalents received or sale proceeds arising from the sale of shares of Common Stock) in a brokerage or bank account outside the Participant's country. The Participant may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. The Participant also may be required to repatriate sale proceeds or other funds received as a result of his or her participation in the Plan to his or her country through a designated bank or broker and/or within a certain time after receipt. The Participant acknowledges that it is his or her responsibility to be compliant with such regulations, and the Participant is advised to consult his or her personal legal advisor for any details.

20. Appendix. Notwithstanding any provision herein, the Participant's participation in the Plan shall be subject to any additional terms and conditions as set forth in the Appendix for the Participant's country of residence, if any. Moreover, if the Participant relocates to another country, the special terms and conditions for such country will apply to the Participant; to the extent, the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Agreement.

21. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the TSR Shares and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

22. Compensation Recovery Policy. This Award and any proceeds, gains or other economic benefit received by the Participant from a subsequent sale of Shares issued under this Award shall be subject to the Company's Compensation Recovery Policy in effect as of the date hereof, as may be amended from time to time to comply with applicable laws (the "Compensation Recovery Policy"). The Participant acknowledges and agrees that no recovery or other action related to this Award pursuant to the Compensation Recovery Policy shall constitute an event that triggers or contributes to any right the Participant may have to resign for "good reason" or "constructive termination" (or similar term) under any compensatory arrangement with the Company or any of its Subsidiaries. The Participant acknowledges and agrees that the Participant's acceptance of this Award shall be deemed to constitute the Participant's acknowledgement of and consent to the Company's application, implementation and enforcement of the Compensation Recovery Policy.

PPG Industries, Inc.

/s/ Robert Massy
By: Robert Massy, Senior Vice President and Chief Human Resources Officer

If I am subject to the PPG Stock Ownership Requirement Policy, I authorize PPG's stock plan administrator to follow PPG's instructions, including but not limited to, instructions to not accept my orders to transact in company stock received upon vesting of this award that are subject to restriction on sale or transfer imposed by PPG in the event that I do not meet the required stock ownership level under PPG's Stock Ownership Requirement Policy, including instructions to not allow shares of company stock received upon vesting of this award to be transferred out of my account with PPG's stock plan

administrator. I acknowledge and agree that execution of my orders to transact in or to transfer shares of company stock received upon vesting of this award may be delayed or never occur.

Fidelity Stock Plan Services, LLC, provides recordkeeping and/or administrative services to your company's equity compensation plan, in addition to any services provided directly to the plan by your company or its service providers.

APPENDIX

PPG INDUSTRIES, INC.
GLOBAL TSR SHARE AWARD AGREEMENT
For Participants Located Outside the United States

This Appendix includes special terms and conditions that govern the Award granted to the Participant if the Participant resides in one of the countries listed herein.

If the Participant is a citizen or resident of another country, transfers employment and/or residency to another country after the Date of Grant, or is considered a resident of another country for local law purposes, the Company shall, in its sole discretion, determine to what extent the terms and conditions included herein will apply to the Participant.

This Appendix may also include information regarding exchange controls and certain other issues of which the Participant should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of December 2024. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Participant not rely on the information noted herein as the only source of information relating to the consequences of his or her participation in the Plan because the information may be out of date at the time the TSR Shares vest or when the Participant sells shares of Common Stock acquired under the Plan.

In addition, the information is general in nature and may not apply to the Participant's particular situation, and the Company is not in a position to assure him or her of any particular result. **Accordingly, the Participant should seek appropriate professional advice as to how the relevant laws in the Participant's country apply to his or her specific situation**.

If the Participant is a citizen or resident of another country, transfers employment and/or residency to another country after the Date of Grant, or is considered a resident of another country for local law purposes, the information contained in this Appendix may not be applicable to him or her.

Capitalized terms used but not defined herein shall have the meanings assigned to them in the Agreement (of which this Appendix is a part) and the Plan.

Mexico

Labor Law Policy and Acknowledgement. In accepting the Award, the Participant expressly recognizes that PPG Industries, Inc., with registered offices at One PPG Place, Pittsburgh, Pennsylvania 15272, U.S.A., is solely responsible for the administration of the Plan and that the Participant's participation in the Plan and acquisition of shares of Common Stock do not constitute an employment relationship between the Participant and PPG Industries, Inc. since the Participant is participating in the Plan on a wholly commercial basis and the Participant's sole Employer is PPG INDUSTRIES de MEXICO S.A. de C.V. or Grupo Comex, S.A. de C.V ("PPG-Mexico"). Based on the foregoing, the Participant expressly recognizes that the Plan and the benefits that the Participant may derive from participating in the Plan do not establish any rights between the Participant and the Employer, PPG-Mexico, and do not form part of the employment conditions and/or benefits provided by PPG-Mexico and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of the Participant's employment.

The Participant further understands that the Participant's participation in the Plan is as a result of a unilateral and discretionary decision of PPG Industries, Inc.; therefore, PPG Industries, Inc. reserves the absolute right to amend and/or discontinue the Participant's participation at any time without any liability to the Participant.

Finally, the Participant hereby declares that the Participant does not reserve to the Participant any action or right to bring any claim against PPG Industries, Inc. for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and the Participant therefore grants a full and broad release to PPG Industries, Inc., its affiliates, branches, representation offices, its shareholders, directors, officers, agents or legal representatives with respect to any claim that may arise.

Reconocimiento de Ausencia de Relación Laboral y Declaración de la Política. *Aceptando este Premio, el Participante reconoce que PPG Industries, Inc. y sus oficinas registradas en One PPG Place, Pittsburgh, Pennsylvania, U.S.A., es el único responsable de la administración del Plan y que la participación del Participante en el mismo y la adquisición de Acciones no constituye de ninguna manera una relación laboral entre el Participante y PPG Industries, Inc., toda vez que la participación del Participante en el Plan deriva únicamente de una relación comercial con PPG Industries, Inc., reconociendo expresamente que el único empleador del Participante lo es PPG INDUSTRIES de MEXICO S.A. de C.V. o Grupo Comex, S.A. de C.V ("PPG-Mexico"). Derivado de lo anterior, el Participante expresamente reconoce que el Plan y los beneficios que pudieran derivar del mismo no establecen ningún derecho entre el Participante y su empleador, PPG-México, y no forman parte de las condiciones laborales y/o prestaciones otorgadas por PPG-México, y expresamente el Participante reconoce que cualquier modificación al Plan o la terminación del mismo de manera alguna podrá ser interpretada como una modificación de los condiciones de trabajo del Participante.*

Asimismo, el Participante entiende que su participación en el Plan es resultado de la decisión unilateral y discrecional de PPG Industries, Inc., por lo tanto, PPG Industries, Inc. se reserva el derecho absoluto para modificar y/o terminar la participación del Participante en cualquier momento, sin ninguna responsabilidad para el Participante.

Finalmente, el Participante manifiesta que no se reserva ninguna acción o derecho que origine una demanda en contra de PPG Industries, Inc., por cualquier compensación o daño en relación con cualquier disposición del Plan o de los beneficios derivados del mismo, y en consecuencia el Participante otorga un amplio y total finiquito a PPG Industries, Inc., sus Entidades Relacionadas, afiliadas, sucursales, oficinas de representación, sus accionistas, directores, agentes y representantes legales con respecto a cualquier demanda que pudiera surgir.

Switzerland

Securities Law Notice. Because this is a private offering in Switzerland, the TSR Shares are not subject to registration in Switzerland. Neither this document nor any other materials relating to the TSR Shares (i) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), (ii) may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an employee of the Company or (iii) has been or will be filed with, approved or supervised by any Swiss reviewing body according to article 51 FinSA or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority (*FINMA).*

GRANT NOTICE FOR
PERFORMANCE-VESTED RESTRICTED STOCK UNIT AWARD

#GrantDate#

PPG Industries, Inc. (the "Company") and the Participant identified below are parties to a Restricted Stock Unit Award Agreement dated as of #GrantDate+C# and attached to this Grant Notice (the "Agreement"). Capitalized terms used in this Grant Notice shall have the respective meanings given to such terms in the Agreement or in the Plan (as defined in the Agreement), unless otherwise defined in this Grant Notice. This Grant Notice confirms the grant to the Participant of an Award of Restricted Stock Units with the terms set forth below. This Grant Notice is hereby incorporated by reference into and forms a part of the Agreement.

Participant Name:	#ParticipantName#
Date of Grant:	#GrantDate#
Number of Restricted Stock Units Granted:	#QuantityGranted#
Dividend Equivalents:	"Dividend Equivalents" are not granted with respect to this Restricted Stock Unit Award. "Dividend Equivalents" means the right to receive the equivalent value (in cash or shares) of dividends paid on one share of Common Stock for each share that is covered by (but not yet issued under) an Award.
Vesting Date:	#VestDate_1#

Award Period:	#GrantCustom1# - #GrantCustom2#
Award Goals (with linear interpolation in between tiers):	(1) The performance goals for each year in the three-year performance period shall be adjusted earnings per diluted share growth and cash flow return on capital. The performance against each of the performance goals will be calculated annually, and the annual performance against each of the performance goals will be weighted equally over the three-year period and (2) the Participant must be continuously employed by the Company or its Subsidiaries, in good standing (as determined by the Company in its sole discretion), through the Vesting Date (as set forth above), subject to the provisions of the Agreement regarding retirement, disability, job elimination, including termination of employment by the Company due to a divestiture, each as determined in the Committee's sole discretion, death and other termination of employment.

Performance Goal	Achievement Level	Award Payment %
Adjusted Earnings per Share Growth		
	< 5.0%	0.0%
	5.0%	50.0%
	6.0%	60.0%
	7.0%	70.0%
	8.0%	80.0%
	9.0%	90.0%
	>= 10.0%	100.0%
Cash Flow Return on Capital		
	< 11.0%	0.0%
	>= 11.0%	100.0%

PPG Industries, Inc.

/s/ Robert Massy
By: Robert Massy, Senior Vice President and Chief Human Resources Officer

PPG INDUSTRIES, INC.

GLOBAL RESTRICTED STOCK UNIT AWARD AGREEMENT

This GLOBAL RESTRICTED STOCK UNIT AWARD AGREEMENT (this "Agreement") is entered into as of the date first written above by and between PPG Industries, Inc. (the "Company") and #ParticipantName+C# (the "Participant").
The Company maintains the PPG Industries, Inc. Amended and Restated Omnibus Incentive Plan (as amended from time to time, the "Plan"), which is incorporated into and forms a part of this Agreement, and the Participant has been selected by the Company to receive an Award under the Plan. Capitalized terms used in this Agreement shall, unless defined elsewhere in this Agreement, have the respective meanings given to such terms in the Grant Notice (as defined below) or the Plan.

The Award of Restricted Stock Units shall be confirmed by a separate Grant Notice to which this Agreement is attached (the "Grant Notice"), specifying the Date of Grant of the Award, the number of Restricted Stock Units granted and the Award Goals (as defined in the Grant Notice) applicable to such Restricted Stock Units. Each Restricted Stock Unit is a bookkeeping entry representing the equivalent in value of a share of Common Stock. Such Award shall be subject to the terms and conditions of the Plan and this Agreement. Such Grant Notice shall be deemed incorporated by reference into this Agreement.

NOW, THEREFORE, the Company and the Participant, intending to be legally bound, agree as follows:

1. Terms and Conditions of the Award.
   A. This Agreement sets forth the terms and conditions applicable to the Award of Restricted Stock Units confirmed in the Grant Notice. The Award of Restricted Stock Units is made under Article VII of the Plan. Unless and until the Restricted Stock Units are vested in the manner set forth in paragraph 1.P. and 2.A. hereof, the Participant shall have no right to settlement of any such Restricted Stock Units.
   B. The Plan is established voluntarily by the Company, is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, except as otherwise expressly provided in the Plan, the Grant Notice and/or this Agreement.
   C. The Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future awards of Restricted Stock Units, or benefits in lieu of Restricted Stock Units even if Restricted Stock Units have been awarded in the past.
   D. All decisions with respect to future awards, if any, will be at the sole discretion of the Company.
   E. The Participant's participation in the Plan is voluntary.
   F. For Participants located outside of the United States, the Restricted Stock Units are an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Company or, if different, the Subsidiary employing the Participant (the "Employer") and the Restricted Stock Units are outside the scope of the Participant's employment contract, if any.
   G. The Restricted Stock Units, the underlying shares of Common Stock, and the income and value of same, are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculation of any

severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company or any Subsidiary.

H. Neither the award of Restricted Stock Units nor any provision of this Agreement, the Plan, the Grant Notice, or any policies adopted pursuant to the Plan confer upon the Participant any right with respect to employment or continuation of current employment with the Company or any Subsidiary, and in the event that the Participant is not an employee of the Company, the award of Restricted Stock Units shall not be interpreted to form an employment contract or relationship with the Company or any Subsidiary.

I. The future value of the underlying shares of Common Stock is unknown, indeterminable and cannot be predicted with certainty.

J. No claim or entitlement to compensation or damages shall arise from forfeiture of the Award resulting from termination of the Participant's employment (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any).

K. The Committee may terminate the Award at any time on or prior to the Vesting Date (as defined in the Grant Notice) if, in its sole discretion, the Committee determines that the Participant is no longer in a position to have a substantial opportunity to influence the long-term growth of the Company.

L. Prior to settlement of any vested Restricted Stock Units, such Restricted Stock Units will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company. The Company's obligations under this Agreement shall be unfunded and unsecured, and no special or separate fund shall be established and no other segregation of assets shall be made and the Participant shall have no greater rights than an unsecured general creditor of the Company. Except as otherwise specifically provided in the Grant Notice or this Agreement, the Participant shall have no rights as a stockholder of the Company by virtue of any Restricted Stock Units granted under this Award unless and until such Award is determined to be vested and resulting shares of Common Stock are issued to the Participant.

M. If the Participant's employment with the Company or any Employer terminates prior to the Vesting Date but, on or after the first anniversary of the Date of Grant because of retirement, disability, job elimination, including termination of employment by the Company due to a divestiture, each as determined in the Committee's sole discretion, or death, the Participant shall be entitled to the same payments under the Award to which the Participant would have been entitled had the Participant's employment continued through the Vesting Date, and such Award shall be paid as soon as practicable following the Vesting Date, subject to paragraph 2.C. hereof; provided, however, that the Committee, in its sole discretion, may determine that the Participant will be entitled to a lesser Award.

N. If the Participant's employment with the Company or any Employer terminates prior to the Vesting Date for any reason other than retirement, disability, job elimination, including termination of employment by the Company due to a divestiture, each as determined in the Committee's sole discretion, or death, or for any reason before the first anniversary of the Date of Grant, the Participant's Award shall be forfeited on the date of such termination; provided, however, that the Committee, in its sole discretion, may determine that the Participant will be entitled to a full or partial payout with respect to the Award.

O. For purposes of the Award, the Participant's employment or service relationship will be considered terminated as of the date the Participant is no longer actively providing services to the Company or one of its Subsidiaries (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any), and unless otherwise expressly provided in this Agreement, the Plan, the Grant Notice, the Change in Control Agreement, or any offer letter and/or employment agreement referenced herein, or determined by the Company, the Participant's right to vest in the Award under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., the Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any); the Committee shall have the exclusive discretion to determine when the Participant is no longer actively providing services for purposes of the Award (including whether the Participant may still be considered to be providing services while on a leave of absence).

P. The Committee shall determine the extent, if any, to which the applicable Award Goals have been attained and the extent, if any, to which the Award has been earned by the Participant, on or before March 15 following the end of the Award Period (the "Determination Date").

Q. In the event that, during the Change in Control Period (as hereinafter defined), the Participant is subject to an Involuntary Termination (as hereinafter defined), then a number of Restricted Stock Units determined by the Committee, in its sole discretion, but in no event fewer than the number of Restricted Stock Units that would become vested at the "target" level, shall become fully vested, and the payout of the Award shall be made as soon as practicable following the date of the Involuntary Termination, subject to paragraph 2.C. hereof (for avoidance of doubt, the Restricted Stock Units that vest pursuant to this paragraph 1.Q. shall not be subject to the performance and determination procedures contemplated by paragraph 1.P. hereof). The amount of any cash to be paid in lieu of Common Stock, if any, shall be determined using the closing sale price reported on the New York Stock Exchange-Composite Tape for the Common Stock on the date of Involuntary Termination, or if there is no sale on such date, for the nearest preceding date upon which such sale took place. If required to avoid additional taxes, penalties or interest under Section 409A (as determined by the Committee, in its sole discretion), the Company and the Participant shall take all steps necessary (including with regard to post-termination services by the Participant) to ensure that an Involuntary Termination constitutes a "separation from service" within the meaning of Section 409A of the Code, and notwithstanding anything contained herein to the contrary, the date on which a separation from service takes place for reasons resulting in an Involuntary Termination shall be the date of the Involuntary Termination.

If the Participant is a party to a Change in Control Employment Agreement with the Company (a "Change in Control Agreement"), "Change in Control Period" for purposes of this Agreement shall have the meaning ascribed to the term "Employment Period," as defined in the Change in Control Agreement, and if the Participant is not a party to a Change in Control Agreement, the term shall mean the period commencing on the date of a Change in Control (as defined in the Plan) and ending on the earlier of the Participant's date of Retirement and the Vesting Date. "Retirement" for purposes of this paragraph 1.G. shall mean the Participant's termination of employment on or after (i) with respect to a participant in a tax-qualified defined

benefit pension plan sponsored by PPG, an Participant's "normal retirement date" as defined in such pension plan, (ii) with respect to any Participant that the Company may subject to compulsory retirement under the Age Discrimination in Employment Act (29 U.S.C. § 621 et. seq.) (ADEA) as a "bona fide executive or a high policy maker," such Participant's "normal retirement date," (iii) with respect to a participant in the PPG Industries Defined Contribution Retirement Plan, the Participant's Social Security normal retirement date, provided that such termination is voluntary, or, (iv) with respect to a participant for whom the provisions in (i) through (iii) are not applicable, the Participant's attainment of age sixty-five (65), provided the termination is a voluntary resignation by the Participant.

"Involuntary Termination" for purposes of this Agreement shall mean, if the Participant is a party to a Change in Control Agreement, a termination of the Participant's employment that gives rise to payments and benefits under Section 6 of the Change in Control Agreement, and if the Participant is not a party to a Change in Control Agreement, shall mean a termination by the Company for any reason other than Cause, death or Disability (as the terms are hereinafter defined). "Cause" for purposes of a Participant who is not a party to a Change in Control Agreement shall have the same meaning as that term is defined in the Participant's offer letter or other applicable employment agreement; or, if there is no such definition, "Cause" means, as determined by the Committee in good faith: (i) engaging in any act, or failing to act, or misconduct that is injurious to the Company or its Subsidiaries; (ii) gross negligence or willful misconduct in connection with the performance of duties; (iii) conviction of (or entering a plea of guilty or *nolo contendere* to) a criminal offense (other than a minor traffic offense); (iv) fraud, embezzlement or misappropriation of funds or property of the Company or a Subsidiary; (v) breach of any material term of any agreement between the Participant and the Company or a Subsidiary relating to employment, consulting or other services, confidentiality, intellectual property or non-competition; (vi) the entry of an order duly issued by any regulatory agency (including federal, state and local regulatory agencies and self-regulatory bodies) having jurisdiction over the Company or a Subsidiary requiring the removal from any office held by the Participant with the Company or prohibiting or materially limiting the Participant from participating in the business or affairs of the Company or any Subsidiary. "Disability" for purposes of this Agreement shall mean disability, which, after the expiration of more than 52 weeks after its commencement, is determined to be total and permanent by a physician selected by the Company or its insurers.

A. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan or sale of the underlying shares of Common Stock.
B. The Participant should consult with his or her own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action related to the Plan or Restricted Stock Units.
C. Unless otherwise provided in the Plan or by the Company in its discretion, the Award and the benefits evidenced by this Agreement do not create any entitlement to have the Award or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of the Company.
D. Unless otherwise agreed with the Company, the Award, the underlying shares of Common Stock, and the income and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of any Subsidiary.
E. Neither the Company, the Employer nor any Subsidiary shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Award or of any amounts due to the Participant pursuant to the vesting/settlement of the Award or the

subsequent sale of any shares of Common Stock acquired upon vesting/settlement.

2. Payout on Account of Awards.
   A. Upon attainment of the Award Goals and satisfaction of all other applicable conditions as to the issuance of the Restricted Stock Units, and otherwise subject to this Agreement and the terms of the Plan, the Participant shall be entitled to the number of shares of Common Stock constituting the Award as determined by the Committee in accordance with paragraph 1.P hereof. The Participant shall be entitled to receive a payout of the vested Award in the form of cash, shares of Common Stock or a combination of cash and shares, less any Tax-Related Items as defined in paragraph 6, as determined by the Committee in its sole discretion. The amount of any cash to be paid in lieu of Common Stock shall be determined on the basis of the Fair Market Value of the Common Stock as of the Determination Date.
   B. Any shares of Common Stock issued to the Participant with respect to his or her Award shall be subject to such restrictions as the Committee may deem advisable under the rules, regulations and other requirements of the U.S. Securities and Exchange Commission, the New York Stock Exchange and any applicable state or foreign securities laws, and the Committee may cause a legend or legends to be endorsed on any stock certificates for such shares making appropriate references to such legal restrictions.
   C. Except as otherwise provided in this Agreement, and, for Participants located in the United States, except in the event the Participant is permitted and has made an election to defer payout of the Restricted Stock Units pursuant to the terms and conditions established by the Company, the issuance of the shares of Common Stock (or payment of cash in lieu thereof) in accordance with the provisions of paragraph 1 and this paragraph 2 will be delivered by March 15 of the calendar year following the earlier of (i) the taxable year that includes the last day of the Award Period or, (ii) to the extent applicable under the provisions of paragraph 1.Q. hereof, the date of an Involuntary Termination following a Change in Control. Payout of Restricted Stock Units that have been deferred shall be governed by the terms and conditions of the deferral election form.

1. Continuing Conditions. Notwithstanding any other provisions herein, the Participant, by execution of this Agreement, agrees and acknowledges that in return for the Award granted by the Company in this Agreement, the following continuing conditions shall apply:
   A. If at any time prior to the Vesting Date or within one (1) year after the Vesting Date the Participant engages in any activity in competition with any activity of the Company or any of its Subsidiaries, or contrary or harmful to the interests of the Company or any of its Subsidiaries, including, but not limited to: (1) conduct related to the Participant's employment for which either criminal or civil penalties against the Participant may be sought; (2) violation of Company(or Subsidiary) Code of Ethics or similar policy; (3) accepting employment with or serving as a consultant, advisor or in any other capacity to an employer that is in competition with or acting against the interests of the Company or any of its Subsidiaries, including employing or recruiting any present, former or future employee of the Company or any of its Subsidiaries; (4) disclosing or misusing any confidential information or material concerning the Company or any of its Subsidiaries; or (5) participating in a hostile takeover attempt, then this Award shall terminate effective as of the date on which the Participant enters into such activity, unless

terminated sooner by operation of another term or condition of this Agreement, and any "Award Gain" realized by the Participant shall be paid by the Participant to the Company. "Award Gain" shall mean the cash and the Fair Market Value of the Common Stock delivered to the Participant pursuant to paragraph 2 on the date of such delivery times the number of shares so delivered. Any shares of Common Stock deferred by the Participant shall be considered to have been delivered for the purpose of this paragraph 3.

B. By accepting this Agreement, the Participant consents to a deduction from any amounts the Company or any of its Subsidiaries owes the Participant from time to time (including amounts owed the Participant as wages or other compensation, fringe benefits or vacation pay, as well as any other amounts owed to the Participant by the Company or any of its Subsidiaries), to the extent of the amounts payable to the Company by the Participant under paragraph 3.A. above. Whether or not the Company elects to make any set-off in whole or in part, if the Company does not recover by means of set-off the full amount payable by the Participant, calculated as set forth above, the Participant agrees to pay immediately the unpaid balance to the Company.

C. The Participant may be released from the Participant's obligations under paragraphs 3.A and 3.B above only if the Committee determines, in its sole discretion, that such action is in the best interest of the Company.

2. Award Subject to Plan Provisions. Unless otherwise expressly provided in the Grant Notice or this Agreement, the Restricted Stock Unit Award shall be subject to the provisions of the Plan, including, without limitation, Article XI. In the event of any conflict between this Agreement and either the Grant Notice or the Plan, the Grant Notice or Plan, as applicable, shall control over this Agreement.

3. Applicable Law; Entire Agreement; Venue. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania without reference to any choice of law principles. The Grant Notice, this Agreement, the Plan, the Change in Control Agreement, and any offer letter and/or employment agreement referenced herein, contain all terms and conditions with respect to the subject matter hereof.

For purposes of litigating any dispute that arises under the Award or this Agreement, the parties hereby submit to and consent to the jurisdiction of the Commonwealth of Pennsylvania, and agree that such litigation shall be conducted in the courts of Allegheny County, Pennsylvania, or other federal courts for the United States for the Western District of Pennsylvania, where this Award of Restricted Stock Units is made and/or to be performed, and no other courts. The parties agree that, if suit is filed in Allegheny County courts, application will be made by one or both parties, without objection, to have the case heard in the Center for Commercial and Complex Litigation of the Court of Common Pleas of Allegheny County.

1. Taxes. Regardless of any action the Company and/or the Employer take with respect to any or all income tax (including U.S. federal, state, and local tax and/or non-U.S. tax), social insurance, payroll tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant or deemed by the Company or the Employer to be an appropriate charge to the Participant ("Tax-Related Items"), the Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. The Participant further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant and vesting of the Restricted Stock Units, the conversion of the Restricted Stock Units into shares or the receipt of an equivalent cash payment, the subsequent sale of any shares acquired

pursuant to the Restricted Stock Units and the receipt of any dividends or Dividend Equivalents; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Award to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant has become subject to tax in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to any relevant taxable or tax-withholding event, as applicable, the Participant shall pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items.

In this regard, the Participant authorizes the Company and/or the Employer, or their respective agents, to satisfy the Tax-Related Items obligation by one or a combination of the following:

(i) withholding from the proceeds of the sale of shares of Common Stock acquired upon the vesting/settlement of the Award either through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to this authorization); and/or

(ii) withholding from any wages or other cash compensation paid to the Participant by the Company and/or the Employer or from any equivalent cash payment received in connection with the Award; and/or

(iii) withholding in shares of Common Stock to be issued upon settlement of the Restricted Stock Units, provided, however that if the Participant is a Section 16 officer of the Company under the Exchange Act, then the Company may withhold in shares of Common Stock upon the relevant taxable or tax withholding event, as applicable, only if the use of such withholding method is not problematic under applicable tax or securities law or has materially adverse accounting consequences, in which case, the obligation for Tax-Related Items may be satisfied by one or a combination of methods (i) and (ii) above.

The Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts or other applicable withholding rates, including maximum applicable rates in the Participant's jurisdiction(s). In the event of over-withholding, the Participant may receive a refund of any over-withheld amount in cash and will have no entitlement to the equivalent in Common Stock or if not refunded, the Participant may seek a refund from the local tax authorities. In the event of under-withholding, the Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer. If the obligation for Tax-Related Items is satisfied by withholding a number of shares as described herein, the Participant shall be deemed, for tax purposes only, to have been issued the full number of shares of Common Stock subject to the vested portion of the Award, notwithstanding that a number of shares are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of the Award. The Participant shall pay to the Company and/or the Employer any amount of Tax-Related Items that is required to be withheld or accounted for in connection with the Restricted Stock Units that cannot be satisfied by the means previously described. The Company may refuse to deliver to the Participant any shares of Common Stock pursuant to the Award if the Participant fails to comply with his or her obligations in connection with the Tax-Related Items.

Anything in this paragraph 6 to the contrary notwithstanding, the number of shares of Common Stock subject to Restricted Stock Units that will be permitted to be released and withheld (or sold on the Participant's behalf) to satisfy any Tax-Related Items arising prior to the date the shares are scheduled to be delivered pursuant to paragraph 2.C. hereof for any portion of the Restricted Stock Units that are considered nonqualified deferred compensation subject to Section 409A of the Code shall not exceed the number of shares of Common Stock that equals the liability for the Tax-Related Items.

1. Further Assurances. The Participant agrees, upon demand of the Company or the Committee, to do all acts and execute, deliver and perform all additional documents,

instruments and agreements (including, without limitation, stock powers with respect to shares of Common Stock issued or otherwise distributed in relation to this Award) which may be reasonably required by the Company or the Committee, as the case may be, to implement the provisions and purposes of the Grant Notice, this Agreement and the Plan.

2. Transfer Restrictions. This Award and the Restricted Stock Units are not transferable other than by will or the laws of descent and distribution, and may not be assigned, hypothecated or otherwise pledged and shall not be subject to execution, attachment or similar process. Upon any attempt to effect any such disposition, or upon the levy of any such process, the Award shall immediately become null and void and the Restricted Stock Units shall be forfeited.
3. Capitalization Adjustments. The number of Restricted Stock Units awarded is subject to adjustment as provided in Section 11.07(a) of the Plan. The Participant shall be notified of such adjustment and such adjustment shall be binding upon the Company and the Participant.
4. Securities Law Compliance. Notwithstanding anything to the contrary contained herein, no shares of Common Stock shall be issued to the Participant upon vesting of this Restricted Stock Unit Award unless the Common Stock is then registered under the Securities Act, or, if such Common Stock is not then so registered, the Company has determined that such vesting and issuance would be exempt from the registration requirements of the Securities Act. Participant's sale of Shares may be subject to any closed trading windows that may be imposed by the Company and must comply with the Company's insider trading policies (as may be amended from time to time by the Company in its sole discretion) and any other applicable securities laws. The Company's insider trading policy may prohibit Participant from buying or selling Shares. By accepting this Award, the Participant agrees not to sell any of the shares of Common Stock received under this Award at a time when the applicable laws or Company policies prohibit a sale.
5. ***Data Privacy. For Participants outside of the United States:***

Data Privacy Consent. By electing to participate in the Plan via the Company's online acceptance procedure, the Participant is declaring that he or she agrees with the data processing practices described herein and consents to the collection, processing and use of Personal Data (as defined below) by the Company and the transfer of Personal Data to the recipients mentioned herein, including recipients located in countries which do not adduce an adequate level of protection from a European (or other) data protection law perspective, for the purposes described herein.

Declaration of Consent. The Participant understands that he or she needs to review the following information about the processing of his or her personal data by or on behalf of the Company, the Employer and/or any Subsidiary as described in the Agreement and any other Plan materials (the "Personal Data") and declare his or her consent. As regards the processing of the Participant's Personal Data in connection with the Plan and this Agreement, the Participant understands that the Company is the controller of his or her Personal Data.

Data Processing and Legal Basis. The Company collects, uses and otherwise processes Personal Data about the Participant for the purposes of allocating shares of Common Stock and implementing, administering and managing the Plan. The Participant understands that this Personal Data may include, without limitation, his or her name, home address and telephone number, email address, date of birth, social insurance number, passport number or other identification number (e.g., resident registration number), salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Restricted Stock Units or any other entitlement to shares of stock or equivalent benefits awarded, cancelled, exercised, vested,

unvested or outstanding in the Participant's favor. The legal basis for the processing of the Participant's Personal Data, where required, will be his or her consent.

Stock Plan Administration Service Providers. The Participant understands that the Company transfers his or her Personal Data, or parts thereof, to Fidelity Stock Plan Services, LLC (and its affiliated companies), an independent service provider based in the United States which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share the Participant's Personal Data with such different service provider that serves the Company in a similar manner. The Participant understands and acknowledges that the Company's service provider will open an account for him or her to receive and trade shares of Common Stock acquired under the Plan and that he or she will be asked to agree on separate terms and data processing practices with the service provider, which is a condition of the Participant's ability to participate in the Plan.

International Data Transfers. The Participant understands that the Company and, as of the date hereof, any third parties assisting in the implementation, administration and management of the Plan, such as Fidelity Stock Plan Services, LLC, are based in the United States. The Participant understands and acknowledges that his or her country may have enacted data privacy laws that are different from the laws of the United States. The Company's legal basis for the transfer of the Participant's Personal Data is his or her consent.

Data Retention. The Participant understands that the Company will use his or her Personal Data only as long as is necessary to implement, administer and manage his or her participation in the Plan, or to comply with legal or regulatory obligations, including under tax and securities laws. In the latter case, the Participant understands and acknowledges that the Company's legal basis for the processing of his or her Personal Data would be compliance with the relevant laws or regulations. When the Company no longer needs the Participant's Personal Data for any of the above purposes, the Participant understands the Company will remove it from its systems.

Voluntariness and Consequences of Denial/Withdrawal of Consent. The Participant understands that his or her participation in the Plan and his or her consent is purely voluntary. The Participant may deny or later withdraw his or her consent at any time, with future effect and for any or no reason. If the Participant denies or later withdraws his or her consent, the Company can no longer offer the Participant participation in the Plan or offer other equity awards to the Participant or administer or maintain such awards and the Participant would no longer be able to participate in the Plan. The Participant further understands that denial or withdrawal of his or her consent would not affect his or her status or salary as an employee or his or her career and that the Participant would merely forfeit the opportunities associated with the Plan.

Data Subject Rights. The Participant understands that data subject rights regarding the processing of Personal Data vary depending on the applicable law and that, depending on where the Participant is based and subject to the conditions set out in the applicable law, the Participant may have, without limitation, the rights to (i) inquire whether and what kind of Personal Data the Company holds about him or her and how it is processed, and to access or request copies of such Personal Data, (ii) request the correction or supplementation of Personal Data about him or her that is inaccurate, incomplete or out-of-date in light of the purposes underlying the processing, (iii) obtain the erasure of Personal Data no longer necessary for the purposes underlying the processing, processed based on withdrawn consent, processed for legitimate interests that, in the context of his or her objection, do not prove to be compelling, or processed in non-compliance with applicable legal requirements, (iv) request the Company to restrict the processing of his or her Personal Data in certain situations where the Participant feels its processing is inappropriate, (v) object, in certain circumstances, to the processing of Personal

Data for legitimate interests, and to (vi) request portability of the Participant's Personal Data that he or she has actively or passively provided to the Company (which does not include data derived or inferred from the collected data), where the processing of such Personal Data is based on consent or his or her employment and is carried out by automated means. In case of concerns, the Participant understands that he or she may also have the right to lodge a complaint with the competent local data protection authority. Further, to receive clarification of, or to exercise any of, the Participant's rights, the Participant understands that he or she should contact his or her local human resources representative.

1. Severability. If any provision of this Agreement shall be held to be illegal, invalid or unenforceable, that provision will be enforced to the maximum extent permissible and the legality, validity and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.
2. Waiver. The Participant acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach of this Agreement.
3. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means or request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.
4. Code Section 409A. If the Participant is a "specified employee," within the meaning of Section 409A of the Code and the U.S. Treasury Regulations promulgated thereunder (collectively, "Section 409A"), at the time of a separation from service, any payments made under this Agreement in connection with a separation from service shall instead be paid on the first business day following the expiration of the six (6)-month period following the Participant's separation from service or, if earlier, death of the Participant, if necessary to comply with Section 409A.

It is the intent that the terms of the Restricted Stock Units shall comply with the requirements of (or be exempt from the application of) Section 409A, and any ambiguities herein will be interpreted to so comply (or be exempt). The Company reserves the right, to the extent the Company deems necessary or advisable in its sole discretion, to unilaterally amend or modify this Agreement as may be necessary to ensure that all vesting or payouts provided under this Agreement are made in a manner that complies with Section 409A or to mitigate any additional tax, interest and/or penalties or other adverse tax consequences that may apply under Section 409A if compliance is not practical; provided, however, that nothing in this paragraph 15 creates an obligation on the part of the Company to modify the terms of this Agreement or the Plan, and the Company makes no representation that the terms of the Restricted Stock Units under this Award Agreement will comply with (or be exempt from the application of) Section 409A or that payments under the Restricted Stock Units will not be subject to taxes, interest and penalties or other adverse tax consequences under Section 409A. In no event whatsoever shall the Company or any of its Subsidiaries or affiliates be liable to any party for any additional tax, interest or penalties that may be imposed on the Participant by Section 409A or any damages for failing to comply with (or be exempt from the application of) Section 409A.

1. Language. By electing to accept this Award, the Participant acknowledges that he or she is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English so as to allow the Participant, to understand the terms and conditions of this Agreement. Further, if the Participant has received this Agreement or any other document related to the Plan translated into a language other than English

and if the meaning of the translated version is different than the English version, the English version will control.

2. Insider Trading Restrictions/Market Abuse Laws. The Participant may be subject to insider trading restrictions and/or market abuse laws based on the exchange on which the shares of Common Stock are listed and in applicable jurisdictions including the United States and the Participant's country or his or her broker's country, if different, which may affect his or her ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to such shares (e.g., Restricted Stock Units) or rights linked to the value of shares of Common Stock (e.g., Dividend Equivalents) during such times as the Participant is considered to have "inside information" regarding the Company (as defined by any applicable laws in applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant placed before he or she possessed inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy and under United States law. The Participant is responsible for ensuring compliance with any applicable restrictions and should consult his or her personal legal advisor on this matter.
3. Foreign Asset/Account Reporting Requirements; Exchange Controls. The Participant acknowledges that his or her country may have certain foreign asset and/or account reporting requirements and/or exchange controls that may affect his or her ability to acquire or hold shares of Common Stock or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of shares of Common Stock) in a brokerage or bank account outside the Participant's country. The Participant may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. The Participant also may be required to repatriate sale proceeds or other funds received as a result of his or her participation in the Plan to his or her country through a designated bank or broker and/or within a certain time after receipt. The Participant acknowledges that it is his or her responsibility to be compliant with such regulations, and the Participant is advised to consult his or her personal legal advisor for any details.
4. Appendix. Notwithstanding any provision herein, the Participant's participation in the Plan shall be subject to any additional terms and conditions as set forth in the Appendix for the Participant's country of residence, if any. Moreover, if the Participant relocates to another country, the terms and conditions for such country will apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Agreement.
5. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Restricted Stock Units and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.
6. Compensation Recovery Policy. This Award and any proceeds, gains or other economic benefit received by the Participant from a subsequent sale of Shares issued under this Award shall be subject to the Company's Compensation Recovery Policy in effect as of the date hereof, as may be amended from time to time to comply with applicable laws (the "Compensation Recovery Policy"). The Participant acknowledges and agrees that no recovery or other action related to this Award pursuant to the Compensation

Recovery Policy shall constitute an event that triggers or contributes to any right the Participant may have to resign for "good reason" or "constructive termination" (or similar term) under any compensatory arrangement with the Company or any of its Subsidiaries. The Participant acknowledges and agrees that the Participant's acceptance of this Award shall be deemed to constitute the Participant's acknowledgement of and consent to the Company's application, implementation and enforcement of the Compensation Recovery Policy.

7. Stock Ownership Requirements. If Participant is subject to the PPG Stock Ownership Requirement Policy, the Participant authorizes the Company's stock plan administrator to follow the Company's instructions, including but not limited to, instructions to not accept the Participant's orders to transact in Common Stock received upon vesting/settlement of this Award that are subject to restriction on sale or transfer imposed by the Company in the event that the Participant does not meet the required stock ownership level under PPG's Stock Ownership Requirement Policy, including instructions to not allow shares of Common Stock received upon vesting/settlement of this award to be transferred out of the Participant's account with the Company's stock plan administrator. The Participant acknowledges and agrees that execution of the Participant's orders to transact in or to transfer shares of Common Stock received upon vesting/settlement of this Award may be delayed or never occur.

PPG Industries, Inc.
/s/ Robert Massy
By: Robert Massy, Senior Vice President and Chief Human Resources Officer

Fidelity Stock Plan Services, LLC, provides recordkeeping and/or administrative services to your company's equity compensation plan, in addition to any services provided directly to the plan by your company or its service providers.

APPENDIX
PPG INDUSTRIES, INC.
GLOBAL RESTRICTED STOCK UNIT AWARD AGREEMENT
For Participants Located Outside the United States

This Appendix includes special terms and conditions that govern the Award granted to the Participant if the Participant resides in one of the countries listed herein.

If the Participant is a citizen or resident of another country, transfers employment and/or residency to another country after the Date of Grant, or is considered a resident of another country for local law purposes, the Company shall, in its sole discretion, determine to what extent the terms and conditions included herein will apply to the Participant.

This Appendix may also include information regarding exchange controls and certain other issues of which the Participant should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of December 2024. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Participant not rely on the information noted herein as the only source of information relating to the consequences of his or her participation in the Plan because the information may be out of date at the time the Restricted Stock Units vest or when the Participant sells shares of Common Stock acquired under the Plan.

In addition, the information is general in nature and may not apply to the Participant's particular situation, and the Company is not in a position to assure him or her of any particular result. **Accordingly, the Participant should seek appropriate professional advice as to how the relevant laws in the Participant's country apply to his or her specific situation**.

If the Participant is a citizen or resident of another country, transfers employment and/or residency to another country after the Date of Grant, or is considered a resident of another country for local law purposes, the information contained in this Appendix may not be applicable to him or her.

Capitalized terms used but not defined herein shall have the meanings assigned to them in the Agreement (of which this Appendix is a part) and the Plan.

Argentina

Acknowledgement of Nature of Plan and Award. The following provision supplements the Terms and Conditions of the Award paragraph of the Agreement:

In accepting the grant of the Award, the Participant acknowledges and agrees that the grant of the Award is made by the Company (not the Employer) in its sole discretion and that the value of any Awards or shares of Common Stock acquired under the Plan shall not constitute salary or wages for any purpose under Argentine labor law, including the calculation of (i) any labor benefits including, but not limited to, vacation pay, thirteenth salary, compensation in lieu of notice, annual bonus, disability, and leave of absence payments, or (ii) any termination or severance indemnities. If, notwithstanding the foregoing, any benefits under the Plan are considered for purposes of calculating any termination or severance indemnities, the Participant acknowledges and agrees that such benefits shall not accrue more frequently than on an annual basis.

Securities Law Notice. Neither the Restricted Stock Units nor the underlying shares of Common Stock are publicly offered or listed on any stock exchange in Argentina.

Australia

Australian Offer Document. This offer is being made under Division 1A, Part 7.12 of the Corporations Act 2001 (Cth). Please note that if the Participant offers the shares of Common Stock acquired under the Plan for sale to a person or entity resident in Australia, the offer may be subject to disclosure requirements under Australian law. The Participant agrees to obtain legal advice on the Participant's disclosure obligations prior to making any such offer.

Tax Information. Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to Restricted Stock Units granted under the Plan, such that the Restricted Stock Units are intended to be subject to deferred taxation.

Austria

There are no country-specific provisions.

Belgium

Foreign Asset/Account / Exchange Control Reporting Information. Belgian residents are required to report any securities and bank or brokerage accounts held outside of Belgium on their annual tax return. In a separate report, Belgian residents are required to provide the National Bank of Belgium with the account details of any such foreign accounts (including the account number, bank name and country in which any such account was opened). This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, www.nbb.be, under the Kredietcentrales / Centrales des crédits caption.

Annual Securities Account Tax. If the total average value of securities held in a Belgian or foreign securities account exceeds EUR 1 million, an "annual securities accounts tax" applies. Belgian residents should consult with their personal tax advisor regarding the tax.

Brazil

Compliance with the Law. In accepting the grant of the Restricted Stock Units, the Participant acknowledges his or her agreement to comply with applicable Brazilian laws and to pay any and all applicable tax associated with the Restricted Stock Units and the sale of the shares of Common Stock acquired under the Plan and the receipt of any dividends or Dividend Equivalents.

Terms and Conditions of the Award. This provision supplements paragraph 1 of the Agreement:

By accepting the Restricted Stock Units, the Participant agrees that (i) the Participant is making an investment decision, and (ii) the value of the underlying shares of Common Stock is not fixed and may increase or decrease over the vesting and holding periods without compensation to the Participant.

Tax on Financial Transactions (IOF). If the Participant repatriates amounts from the sale of shares of Common Stock or any dividends received on such shares of Common Stock into Brazil, the Participant may be subject to a Tax on Financial Transactions when funds are converted from USD to BRL. The Participant agrees that the Participant will be solely responsible for such Tax on Financial Transactions.

Canada

Restricted Stock Units Payable Only in Shares of Common Stock. Notwithstanding any discretion contained in Section 7.03(a) of the Plan or anything in the Agreement to the contrary, the grant of Restricted Stock Units does not provide any right for the Participant to receive a cash payment and the Restricted Stock Units are payable in shares of Common Stock only.

Termination of Vesting. This provision supplements paragraph 1. O. of the Agreement:

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued participation in the Plan during a statutory notice period, the Participant acknowledges that his or her right to participate in the Plan, if any, will terminate effective as of the last day of his or her minimum statutory notice period, but the Participant will not earn or be entitled to any pro-rated vesting if the vesting date falls after the end of his or her statutory notice period, nor will the Participant be entitled to any compensation for lost vesting.

Securities Law Notice. The Participant is permitted to sell shares of Common Stock acquired under the Plan, provided the resale of such shares of Common Stock takes place outside of Canada through the facilities of a stock exchange on which the Company's Common Stock is listed. The Company's Common Stock is currently traded on the New York Stock Exchange which is located outside of Canada, under the ticker symbol "PPG" and shares of Common Stock acquired under the Plan may be sold through this exchange.

The following provisions will apply to the Participant if he or she is a resident of Quebec:

Language. A French translation of the Agreement and the Plan will be made available to the Participant. The Participant understands that, from time to time, additional information related to the Plan might be provided in English and such information may not be immediately available in French. However, upon request, the Company will translate into French documents related to the Plan as soon as reasonably practicable. Notwithstanding anything to the contrary in the Agreement, and unless the Participant indicates otherwise, the French translation of the Agreement and the Plan will govern the Participant's participation in the Plan.

Data Privacy. This provision supplements the Data Privacy paragraph of the Agreement:

The Participant hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Participant further authorizes the Company, any Subsidiary, and the administrator of the Plan to disclose and discuss the Plan with their advisors. The Participant acknowledges and agrees that their personal information, including sensitive personal information, may be transferred or disclosed outside the Province of Quebec, including to the United States. The Participant authorizes the Company and any Subsidiary to record such information and to keep such information in their employee file. The Participant also acknowledges and authorizes the Company and other parties involved in the administration of the Plan to use technology for profiling purposes and to make automated decisions that may have an impact on the Participant or the administration of the Plan.

Chile

Securities Law Notice. This offer conforms to general ruling N°336 of the Chilean Commission for the Financial Market ("CMF"). The offer deals with securities not registered in the registry of securities or in the registry of foreign securities of the CMF, and therefore such securities are not subject to its oversight. The issuer is not obligated to provide public information in Chile regarding the foreign securities, since such securities are not registered with the CMF. The securities shall not be subject to public offering as long as they are not registered with the corresponding registry of securities in Chile, unless they fulfill the requirements set forth in general ruling N°336 of the CMF.

China

Termination of Employment. The Participant understands and agrees that, if he or she is subject to exchange control laws and regulations in the People's Republic of China ("PRC") (as determined by the Company in its sole discretion), paragraph 1.M. of the Agreement is deleted in its entirety and replaced with the following provision:

M. If the Participant's employment with the Company, the Employer or any Subsidiary terminates prior to the Vesting Date but, on or after the first anniversary of the Date of Grant because of retirement, disability or job elimination, including termination of employment by the Company due to a divestiture, each as determined in the Committee's sole discretion, or death, the Participant shall be entitled to the same Award to which the Participant would have been entitled had the Participant's employment continued through the Vesting Date, and such Award shall be paid as soon as practicable following the Vesting Date, subject to paragraph 2.C.; provided, however, that the Committee, in its sole discretion, may determine that the Participant will be entitled to a lesser Award. Notwithstanding the foregoing, if the Payout Date (as defined in paragraph 2.C.) is more than six (6) months after the termination date, the Participant shall surrender all unvested Restricted Stock Units and, in exchange therefore, the Participant will receive a cash payment equal in value to the Award to which the Participant would have been entitled had the Participant's employment continued through the Vesting Date, and such cash payment shall be paid as soon as practicable following the Participant's termination date. For purposes of the foregoing, the amount of any cash to be paid in lieu of Common Stock shall be determined on the basis of the Fair Market Value of the Common Stock as of the date on which it is paid.

Exchange Control Restrictions. To facilitate compliance with any applicable laws or regulations in the PRC, the Participant agrees to the sale of any shares of Common Stock to be issued upon vesting and settlement of the Award. The sale will occur (i) immediately upon vesting and settlement of the Award, (ii) following the Participant's termination of employment with the Employer, the Company or a Subsidiary, or (iii) within any other time frame as the Company determines to be necessary to facilitate compliance with local regulatory requirements. The Participant further agrees that the Company is authorized to instruct its designated broker to assist with the mandatory sale of such shares (on the Participant's behalf pursuant to this authorization) and the Participant expressly authorizes the Company's designated broker to complete the sale of such shares. The Participant acknowledges that the Company's designated broker is under no obligation to arrange for the sale of the shares at any particular price. Upon the sale of the shares, the Company agrees to pay the Participant the cash proceeds from the sale, less any brokerage fees or commissions and subject to any obligation to satisfy Tax-Related Items. The Participant agrees that the payment of the cash proceeds will be subject to the repatriation requirements described below.

The Participant further agrees that any shares to be issued to the Participant shall be deposited directly into an account with the Company's designated broker. The deposited shares shall not be transferable (either electronically or in certificate form) from the brokerage account. This limitation shall apply both to transfers to different accounts with the same broker and to transfers to other brokerage firms. The limitation shall apply to all shares issued to the Participant under the Plan, whether or not the Participant continues to be employed by the Company or one of its Subsidiaries. If the Participant sells shares issued upon vesting and settlement of the Award, the repatriation requirements described below shall apply.

The Participant understands and agrees that, if he or she is subject to exchange control laws and regulations in the PRC (as determined by the Company in its sole discretion), the Participant will be required to repatriate the proceeds from the sale of shares of Common Stock and any dividends or Dividend Equivalents received in relation to the shares to the PRC. The Participant further understands that, under local law, such repatriation of his or her cash proceeds may need to be effectuated through a special exchange control account established by the Company, a Subsidiary or the Employer, and the Participant hereby consents and agrees that any proceeds from the sale of any shares, dividends or Dividend Equivalents the Participant receives may be transferred to such special account prior to being delivered to the Participant. The Participant also agrees to sign any agreements, forms and/or consents that may be reasonably requested by the Company (or the Company's designated brokerage firm) to effectuate such transfers and shall otherwise cooperate with the Company with respect to exchange control matters. The proceeds may be paid to the Participant in U.S. dollars or local currency at the Company's discretion. If the proceeds are paid to the Participant in U.S. dollars, the Participant understands that he or she will be required to set up a U.S. dollar bank account in China so that the proceeds may be deposited into this account. If the proceeds are paid to the Participant in local currency, the Participant acknowledges that the Company is under no obligation to secure any particular exchange conversion rate and that the Company may face delays in converting the proceeds to local currency due

to exchange control restrictions. The Participant agrees that, if required by the Company, he or she will bear any currency fluctuation risk between the time the proceeds are received and the time (i) the Tax-Related Items are converted to local currency and remitted to the tax authorities and/or (ii) the net proceeds are converted to local currency and distributed to the Participant. The Participant further agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

Colombia

Labor Law Acknowledgement. By accepting the Award, the Participant acknowledges that pursuant to Article 128 of the Colombia Labor Code, the Plan and related benefits do not constitute a component of "salary" for any purposes. To this extent, the Participant understands they will not be included and/or considered for purposes of calculating any and all labor benefits, such as legal/fringe benefits, vacations, indemnities, payroll taxes, social insurance contributions and/or any other labor-related amount that may be payable.

Securities Law Notice. The shares of Common Stock are not and will not be registered in the Colombian registry of publicly traded securities (*Registro Nacional de Valores y Emisores*) and therefore the shares may not be offered to the public in Colombia. Nothing in this document should be construed as the making of a public offer of securities in Colombia.

Costa Rica

There are no country-specific provisions.

Czech Republic

There are no country-specific provisions.

Denmark

Danish Stock Option Act. By accepting this Award, the Participant acknowledges that he or she has received a Danish translation of an Employer Statement, which includes a description of the treatment applicable to the Restricted Stock Units upon a Termination, as required by the Danish Act on the Use of Rights to Purchase or Subscribe for Shares etc. in Employment Relationships (the "Stock Option Act"), to the extent the Stock Option Act applies to the Restricted Stock Units. The Employer Information Statement is accessible in the Document Library section of the Fidelity Stock Plan Services, LLC website at www.fidelity.com.

Egypt

There are no country-specific provisions.

Estonia

There are no country-specific provisions.

Finland

There are no country-specific provisions.

France

Language Consent. By clicking on the "I accept" button or by signing and returning this document providing for the terms and conditions of the grant, the Participant confirms having read and understood the documents relating to this grant (the Plan and this Agreement) which were provided to the Participant in the English language. The Participant accepts the terms of those documents accordingly.

En cliquant sur le bouton "J'accepte" ou en signant et renvoyant le présent document décrivant les termes et conditions de cette attribution, le Participant confirme avoir lu et compris les documents relatifs à cette attribution (le Plan et ce Contrat) qui ont été communiqués au Participant en langue anglaise. Le Participant en accepte les termes en connaissance de cause.

Germany

Foreign Asset / Account Reporting Information. German residents holding shares of Common Stock must notify their local tax office of the acquisition of Common Stock when they file their tax returns for the relevant year if the resident holds at least 1% of the Company and the value of the shares for all Common Stock acquired exceeds EUR 150,000 or the resident holds Common Stock exceeding 10% of the Company's total Common Stock.

Greece

There are no country-specific provisions.

Guatemala

There are no country-specific provisions.

Hong Kong

Securities Law Notice. The grant of an Award and the shares of Common Stock to be issued upon settlement of an Award do not constitute a public offer of securities and are available only to employees of the Company or a Subsidiary or affiliate.

WARNING: The Participant should be aware that the contents of the Agreement, including this Appendix, and the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong nor have the documents been reviewed by any regulatory authority in Hong Kong. The Restricted Stock Units are intended only for the personal use of each eligible employee of the Company, its Subsidiaries and affiliates and may not be distributed to any other person. If the Participant is in any doubt about any of the contents of the Agreement, including this Appendix, or the Plan, the Participant should obtain independent professional advice.

Occupational Retirement Schemes Ordinance Notification. The Company specifically intends that the Plan will not be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance.

Hungary

There are no country-specific provisions.

India

Exchange Control Notice. The Participant must repatriate any proceeds from the sale of shares of Common Stock or the receipt of dividends paid on such shares of Common Stock to India within such period of time as may be required under applicable regulations. The Participant should obtain evidence of the repatriation of funds in the form of a foreign inward remittance certificate ("FIRC") from the bank where the Participant deposits the foreign currency. The Participant should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation. The Participant is also responsible for complying with any other exchange control laws in India that may apply to the Restricted Stock Units or the shares of Common Stock acquired under the Plan.

Indonesia

Language Consent and Notification. By accepting the Restricted Stock Units, the Participant (i) confirms having read and understood the documents relating to the grant (*i.e.*, the Plan and the Agreement) which were provided in the English language, (ii) accepts the terms of those documents accordingly, and (iii) agrees not to challenge the validity of this document based on Law No. 24 of 2009 on National Flag, Language, Coat of Arms and National Anthem or the implementing Presidential Regulation (when issued).

Persetujuan dan Pemberitahuan Bahasa. *Dengan menerima pemberian Unit Saham Terbatas ini, Peserta (i) memberikan konfirmasi bahwa dirinya telah membaca dan memahami dokumen-dokumen berkaitan dengan pemberian ini (Pemberitahuan Pemberian, Perjanjian Penghargaan dan Program) yang disediakan dalam Bahasa Inggris, (ii) menerima persyaratan di dalam dokumen-dokumen tersebut, dan (iii) setuju untuk tidak mengajukan keberatan atas keberlakuan dari dokumen ini berdasarkan Undang-Undang No. 24 Tahun 2009 tentang Bendera, Bahasa dan Lambang Negara serta Lagu Kebangsaan ataupun Peraturan Presiden sebagai pelaksanaannya (ketika diterbitkan).*

Ireland

There are no country-specific provisions.

Italy

Plan Document Acknowledgement. In accepting the Award, the Participant acknowledges that the Participant has received a copy of the Plan and the Agreement and has reviewed the Plan and the Agreement, including this Appendix, in their entirety and fully understands and accepts all provisions of the Plan and the Agreement, including this Appendix.

The Participant further acknowledges that the Participant has read and specifically and expressly approves the following paragraphs of the Agreement: Terms and Conditions of the Award; Applicable Law; Entire Agreement; Venue; Taxes; Electronic Delivery and Acceptance; Data Privacy; Language; Imposition of Other Requirements and Appendix.

Japan

Exchange Control Notice. If the Participant acquires shares valued at more than JPY 100 million in a single transaction, the Participant must file a Securities Acquisition Report with the Ministry of Finance through the Bank of Japan within 20 days after the acquisition of the shares.

Kazakhstan

Securities Law Notice. This offer is addressed only to certain eligible employees in the form of shares of Common Stock to be issued by the Company. The Plan and the Agreement have not been approved, nor do they need to be approved, by the National Bank of Kazakhstan. The offer is intended only for the original recipient and is not for general circulation in the Republic of Kazakhstan.

Latvia

There are no country-specific provisions.

Lithuania

There are no country-specific provisions.

Malaysia

Data Privacy Notice. Notwithstanding any provision of the Agreement, this paragraph in the Appendix applies in regards to data privacy in Malaysia.

The Participant hereby explicitly, voluntarily and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her personal data as described in this Agreement and any other Plan participation materials by and among, as applicable, the Employer, the Company and any Subsidiary or any third parties authorized by same in assisting in the implementation, administration and management of the Participant's participation in the Plan. The Participant may have previously provided the Company and the Employer with, and the Company and the Employer may hold, certain personal information about the Participant, including, but not limited to, his or her name, home address and telephone number, email address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, the fact and conditions of the Participant's participation in the Plan, details of all Restricted Stock Units or any other entitlement to shares of stock awarded, cancelled,	Pesertadengan ini secara eksplisit, secara sukarela dan tanpa sebarang keraguan mengizinkan pengumpulan, penggunaan dan pemindahan, dalam bentuk elektronik atau lain-lain, data peribadinya seperti yang dinyatakan dalam Perjanjia ini dan apa-apa bahan Pelan penyertaan oleh dan di antara Majikan, Syarikat dan mana-mana Syarikat Induk atau Anak Syarikat atau mana-mana pihak ketiga yang diberi kuasa oleh yang sama untuk membantu dalam pelaksanaan, pentadbiran dan pengurusan penyertaan Peserta dalam Pelan tersebut. Sebelum ini, Peserta mungkin telah membekalkan Syarikat dan Majikan dengan, dan Syarikat dan Majikan mungkin memegang, maklumat peribadi tertentu tentang Peserta, termasuk, tetapi tidak terhad kepada, namanya, alamat rumah dan nombor telefon, alamat emal, tarikh lahir, nombor insurans sosial, pasport atau nombor pengenalan lain, gaji, kewarganegaraan, jawatan, apa-apa saham atau jawatan pengarah yang dipegang dalam Syarikat, fakta dan syarat-syarat penyertaan

exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.

The Participant also authorizes any transfer of Data, as may be required, to such stock plan service provider as may be selected by the Company from time to time, which is assisting the Company with the implementation, administration and management of the Plan and/or with whom any shares of Common Stock acquired upon settlement of the Restricted Stock Units are deposited. The Participant acknowledges that these recipients may be located in the Participant's country or elsewhere, and that the recipient's country (e.g., the United States) may have different data privacy laws and protections to the Participant's country, which may not give the same level of protection to Data. The Participant understands that he or she may request a list with the names and addresses of any potential recipients of Data by contacting his or her local human resources representative. The Participant authorizes the Company, the stock plan service provider and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Participant's participation in the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing Participant's participation in the Plan. Participant understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan. The Participant understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case, without cost, by contacting in writing his or her local human resources representative, whose contact details are [insert]. Further, the Participant understands that he or she is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke the consent, his or her employment status or service and career with the Employer will not be adversely affected; the only adverse consequence of refusing or withdrawing the consent is that the Company would not be able to grant future Restricted Stock Units or other equity awards to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing his or her consent may affect his or her ability to participate in the Plan. For more information on the consequences of the refusal to consent or withdrawal of consent, the Participant understands that he or she may contact his or her local human resources representative.

Peserta dalam Pelan tersebut, butir-butir semua Unit-unit Saham Terbatas atau apa-apa hak lain untuk saham yang dianugerahkan, dibatalkan, dilaksanakan, terletak hak, tidak diletak hak ataupun bagi faedah Peserta ("Data"), untuk tujuan yang eksklusif bagi melaksanakan, mentadbir dan menguruskan Pelan tersebut.

Peserta juga memberi kuasa untuk membuat apa-apa pemindahan Data, sebagaimana yang diperlukan, kepada pembekal perkhidmatan pelan saham yang lain sebagaimana yang dipilih oleh Syarikat dari semasa ke semasa, yang membantu Syarikat dalam pelaksanaan, pentadbiran dan pengurusan Pelan dan/atau dengan sesiapa yang mendepositkan Saham-Saham yang diperolehi melalui penyelesaian Unit-unit Saham Terbatas. Peserta mengakui bahawa penerima-penerima ini mungkin berada di negara Peserta atau di tempat lain, dan bahawa negara penerima (contohnya, Amerika Syarikat) mungkin mempunyai undang-undang privasi data dan perlindungan yang berbeza daripada negara Peserta, yang mungkin tidak boleh memberi tahap perlindungan yang sama kepada Data. Pesertafaham bahawa dia boleh meminta senarai nama dan alamat mana-mana penerima Data dengan menghubungi wakil sumber manusia tempatannya . Peserta memberi kuasa kepada Syarikat, pembekal perkhidmatan pelan saham dan mana-mana penerima lain yang mungkin membantu Syarikat (masa sekarang atau pada masa depan) untuk melaksanakan, mentadbir dan menguruskan penyertaan Peserta dalam Pelan tersebut untuk menerima, memiliki, menggunakan, mengekalkan dan memindahkan Data, dalam bentuk elektronik atau lain-lain, semata-mata dengan tujuan untuk melaksanakan, mentadbir dan menguruskan penyertaan Peserta dalam Pelan tersebut. Peserta faham bahawa Data akan dipegang hanya untuk tempoh yang diperlukan untuk melaksanakan, mentadbir dan menguruskan penyertaannya dalam Pelan tesebut. Peserta faham bahawa dia boleh, pada bila-bila masa, melihat data, meminta maklumat tambahan mengenai penyimpanan dan pemprosesan Data, meminta bahawa pindaan-pindaan dilaksanakan ke atas Data atau menolak atau menarik balik persetujuan dalam ini, dalam mana-mana kes, tanpa kos, dengan menghubungi secara bertulis wakil sumber manusia tempatannya , di mana butir-butir hubungannya adalah, [insert]. Selanjutnya, Peserta memahami bahawa dia memberikan persetujuan di sini secara sukarela. Jika Peserta tidak bersetuju, atau jika Peserta kemudian membatalkan persetujuannya, status pekerjaan atau perkhidmatan dan kerjayanya dengan Majikan tidak akan terjejas; satunya akibat buruk jika dia tidak bersetuju atau menarik balik persetujuannya adalah bahawa Syarikat tidak akan dapat memberikan Unit-unit Saham Terbatas pada

	masa depan atau anugerah ekuiti lain kepada Peserta atau mentadbir atau mengekalkan anugerah-anugerah tersebut. Oleh itu, Peserta faham bahawa keengganan atau penarikan balik persetujuannya boleh menjejaskan keupayaannya untuk mengambil bahagian dalam Pelan tesebut. Untuk maklumat lanjut mengenai akibat keengganan untuk memberikan keizinan atau penarikan balik keizinan, Peserta fahami bahawa dia boleh menghubungi wakil sumber manusia tempatannya .

Director Notification Obligation. If the Participant is a director of the Company's Malaysian Subsidiary, the Participant is subject to certain notification requirements under the Malaysian Companies Act. Among these requirements is an obligation to notify the Malaysian Subsidiary in writing when the Participant receives or disposes of an interest (e.g., Restricted Stock Units, shares of Common Stock) in the Company or any related company. Such notifications must be made within 14 days of receiving or disposing of any interest in the Company or any related company.

Mexico

Labor Law Policy and Acknowledgement. In accepting the Award, the Participant expressly recognizes that PPG Industries, Inc., with registered offices at One PPG Place, Pittsburgh, Pennsylvania 15272, U.S.A., is solely responsible for the administration of the Plan and that the Participant's participation in the Plan and acquisition of shares of Common Stock do not constitute an employment relationship between the Participant and PPG Industries, Inc. since the Participant is participating in the Plan on a wholly commercial basis and the Participant's sole Employer is PPG INDUSTRIES de MEXICO S.A. de C.V. or Grupo Comex, S.A. de C.V ("PPG-Mexico"). Based on the foregoing, the Participant expressly recognizes that the Plan and the benefits that the Participant may derive from participating in the Plan do not establish any rights between the Participant and the Employer, PPG-Mexico, and do not form part of the employment conditions and/or benefits provided by PPG-Mexico and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of the Participant's employment.

The Participant further understands that the Participant's participation in the Plan is as a result of a unilateral and discretionary decision of PPG Industries, Inc.; therefore, PPG Industries, Inc. reserves the absolute right to amend and/or discontinue the Participant's participation at any time without any liability to the Participant.

Finally, the Participant hereby declares that the Participant does not reserve to the Participant any action or right to bring any claim against PPG Industries, Inc. for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and the Participant therefore grants a full and broad release to PPG Industries, Inc., its affiliates, branches, representation offices, its shareholders, directors, officers, agents or legal representatives with respect to any claim that may arise.

Reconocimiento de Ausencia de Relación Laboral y Declaración de la Política. *Aceptando este Premio, el Participante reconoce que PPG Industries, Inc. y sus oficinas registradas en One PPG Place, Pittsburgh, Pennsylvania, U.S.A., es el único responsable de la administración del Plan y que la participación del Participante en el mismo y la adquisición de Acciones no constituye de ninguna manera una relación laboral entre el Participante y PPG Industries, Inc., toda vez que la participación del Participante en el Plan deriva únicamente de una relación comercial con PPG Industries, Inc., reconociendo expresamente que el único empleador del Participante lo es PPG INDUSTRIES de MEXICO S.A. de C.V. o Grupo Comex, S.A. de C.V ("PPG-Mexico"). Derivado de lo anterior, el Participante expresamente reconoce que el Plan y los beneficios que pudieran derivar del mismo no establecen ningún derecho entre el Participante y su empleador, PPG-México, y no forman parte de las condiciones laborales y/o prestaciones otorgadas por PPG-México, y expresamente el Participante reconoce que cualquier modificación al Plan o la terminación del mismo de manera alguna podrá ser interpretada como una modificación de los condiciones de trabajo del Participante.*

Asimismo, el Participante entiende que su participación en el Plan es resultado de la decisión unilateral y discrecional de PPG Industries, Inc., por lo tanto, PPG Industries, Inc. se reserva el derecho absoluto

para modificar y/o terminar la participación del Participante en cualquier momento, sin ninguna responsabilidad para el Participante.

Finalmente, el Participante manifiesta que no se reserva ninguna acción o derecho que origine una demanda en contra de PPG Industries, Inc., por cualquier compensación o daño en relación con cualquier disposición del Plan o de los beneficios derivados del mismo, y en consecuencia el Participante otorga un amplio y total finiquito a PPG Industries, Inc., sus Entidades Relacionadas, afiliadas, sucursales, oficinas de representación, sus accionistas, directores, agentes y representantes legales con respecto a cualquier demanda que pudiera surgir.

Morocco

Settlement. Unless otherwise determined by the Committee, the Participant is not entitled to receive any shares of Common Stock upon vesting of the Restricted Stock Units due to exchange control regulations in Morocco. This means that upon vesting of the Restricted Stock Units, the Participant will receive a cash payment equal to the value of the underlying shares of Common Stock at vesting, less any Tax-Related Items, which will be remitted to the Participant via local payroll. Any references in the Plan and this Agreement to the issuance of shares shall not apply to the Participant.

Netherlands

There are no country-specific provisions.

New Caledonia

There are no country-specific provisions.

New Zealand

Securities Law Notice. Warning: This is an offer of rights to receive shares of Common Stock in accordance with the terms of the Plan and this Agreement. The shares of Common Stock, once acquired, will give the Participant a stake in the ownership of the Company. The Participant may receive a return if dividends are paid on the shares of Common Stock. If the Company runs into financial difficulties and is wound up, the Participant will be paid only after all creditors have been paid. The Participant may lose some or all of his or her investment.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to make an informed decision. The usual rules do not apply to this offer because it is made under an employee share scheme. As a result, the Participant may not be given all the information usually required. The Participant will also have fewer other legal protections for this investment.

The Participant should ask questions, read all documents carefully, and seek independent financial advice before committing him- or herself. The shares of Common Stock are quoted on the New York Stock Exchange, and the Participant may be able to sell them on the New York Stock Exchange if there are interested buyers. The Participant may get less than the Participant invested. The price will depend on the demand for the shares of Common Stock.

For information on risk factors impacting the Company's business that may affect the value of the shares of Common Stock, the Participant should refer to the risk factors discussion in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available online at www.sec.gov, as well as on the Company's "Investor Center" website at http://investor.ppg.com/.

Nigeria

There are no country-specific provisions.

Norway

There are no country-specific provisions.

Panama

Securities Law Notice. The Restricted Stock Units and any shares of Common Stock which may be issued to the Participant upon vesting and settlement of the Restricted Stock Units do not constitute a public offering of securities, as they are available only to eligible employees of the Company and its Subsidiaries.

Philippines

Settlement. Unless otherwise determined by the Committee, the Participant is not entitled to receive any shares of Common Stock upon vesting of the Restricted Stock Units due to regulatory requirements in the Philippines. This means that upon vesting of the Restricted Stock Units, the Participant will receive a cash payment equal to the value of the underlying shares of Common Stock at vesting, less any Tax-Related Items, which will be remitted to the Participant via local payroll. Any references in the Plan and this Agreement to the issuance of shares shall not apply to the Participant.

Poland

Exchange Control Notice. If the Participant holds foreign securities (including shares of Common Stock acquired under the Plan) and maintains accounts abroad, the Participant may be required to file certain reports with the National Bank of Poland. If the Participant transfers funds in excess of EUR 15,000 into Poland, the funds must be transferred via a Polish bank account or financial institution. The Participant is required to retain the documents connected with a foreign exchange transaction for a period of five (5) years, as measured from the end of the year in which such transaction occurred. The Participant should consult with his or her personal legal advisor to determine what he or she must do to fulfill any applicable reporting duties.

Portugal

Language Consent. The Participant hereby expressly declares that he or she has full knowledge of the English language and has read, understood and freely accepted and agreed with the terms and conditions established in the Plan and the Agreement.

Conhecimento da Língua. Pela presente, o Participante declara expressamente que tem pleno conhecimento da língua inglesa e que leu, compreendeu e livremente aceitou e concordou com os termos e condições estabelecidas no Plano e no Acordo.

Exchange Control Notice. If the Participant acquires shares of Common Stock under the Plan and does not hold the shares of Common Stock with a Portuguese financial intermediary, the Participant may need to file a report with the Portuguese Central Bank. If the shares of Common Stock are held by a Portuguese financial intermediary, it will file the report for the Participant.

Republic of Korea

Foreign Asset/Account Reporting Information. If the Participant is a Korean resident, the Participant must declare all of his or her foreign financial accounts (e.g., non-Korean bank accounts, brokerage accounts, etc.) to the Korean tax authority and file a report with respect to such accounts if the value of such accounts exceeds KRW 500 million (or an equivalent amount in foreign currency). The Participant should consult with his or her personal tax advisor to determine the Participant's personal reporting obligations.

Domestic Broker/Exchange Control Information. Korean residents may not be permitted to sell foreign securities (such as the shares of Common Stock) through non-Korean brokers (such as Fidelity Stock Plan Services, LLC) or deposit funds resulting from the sale of shares of Common Stock in an overseas financial institution. Therefore, prior to selling the shares of Common Stock acquired under the Plan, the Participant may be required to transfer such shares to a domestic investment broker. The Participant acknowledges that the Participant is solely responsible for complying with the exchange control laws in Korea including the engagement of a domestic broker. Because the exchange control regulations may change without notice, the Participant should consult with a legal advisor to ensure compliance with any exchange control regulations applicable to any aspect of their participation in the Plan.

Romania

Language Consent. The Participant hereby expressly agrees that the Agreement, the Plan as well as all documents, notices and proceedings entered into, relating directly or indirectly hereto, be drawn up or communicated only in the English language.

Angajatul consimte în mod expres prin prezentul ca acest Contract, Programul precum şi orice alte documente, notificări, înştiinţări legate direct sau indirect de acest Contract să fie redactate sau efectuate doar în limba engleză.

Russia

Securities Law Notice. The Plan and all other materials the Participant may receive regarding the Restricted Stock Units and participation in the Plan do not constitute advertising or an offering of securities in Russia. In no event will shares of Common Stock acquired upon vesting of the Restricted Stock Units be delivered to the Participant in Russia; all shares acquired upon vesting of the Restricted Stock Units will be maintained on the Participant's behalf outside of Russia (e.g., in a brokerage account in the United States). The shares of Common Stock to be issued upon vesting of the Restricted Stock Units have not and will not be registered in Russia and, therefore, the shares of Common Stock described in any Plan documents may not be offered or placed in public circulation in Russia. The Participant is not permitted to sell shares of Common Stock directly to a Russian legal entity or resident.

Exchange Control Notice. Under exchange control regulations in Russia, the Participant may be required to repatriate certain cash amounts the Participant receives with respect to the Restricted Stock Units to Russia as soon as the Participant intends to use those cash amounts for any purpose, including reinvestment. If the repatriation requirements apply, such funds must initially be credited to the Participant through a foreign currency account at an authorized bank in Russia. After the funds are initially received in Russia, they may be further remitted to foreign banks in accordance with Russian exchange control laws.

However, the repatriation requirement may not apply with respect to cash amounts received in an account that is considered by the Central Bank of Russia to be a foreign brokerage account opened with a financial market institution other than a bank. Statutory exceptions to the repatriation requirement also may apply. The Participant should consult with his or her personal legal advisor to determine his or her exchange control obligations.

Foreign Asset/Account Reporting Information. Russian residents are required to notify Russian tax authorities within one (1) month of opening, closing or changing the details of a foreign bank or brokerage account. Russian residents also are required to report (i) the beginning and ending balances in such a foreign account each year and (ii) transactions related to such a foreign account during the year to the Russian tax authorities, on or before June 1 of the following year. The tax authorities can require the Participant to provide appropriate supporting documents related to transactions in a foreign bank account. The Participant should consult with his or her personal advisor before remitting any sale proceeds or other amounts related to the Plan (e.g., Dividend Equivalents) to Russia, as such requirements may change.

Anti-Corruption Legislation Information. Individuals holding public office in Russia, as well as their spouses and dependent children, may be prohibited from opening or maintaining a foreign brokerage or bank account and holding any securities, whether acquired directly or indirectly, in a foreign company (including shares of Common Stock acquired under the Plan). The Participant should consult with his or her personal legal advisor to determine whether this restriction applies to the Participant's circumstances.

Labor Law Notice. If the Participant continues to hold shares of Common Stock acquired under the Plan after an involuntary termination of the Participant's employment, he or she will not be eligible to receive unemployment benefits in Russia.

Serbia

Securities Law Notice. The grant of the Restricted Stock Units is not subject to the regulations concerning public offers and private placements under the Law on Capital Markets.

Singapore

Restrictions on Sale and Transferability. The Participant hereby agrees that any shares of Common Stock acquired pursuant to the Restricted Stock Units will not be offered for sale in Singapore prior to the six-month anniversary of the Date of Grant, unless such sale or offer is made pursuant to the exemption under Part XIII Division I Subdivision (4) (other than section 280) of the Securities and Futures Act (Chap. 289, 2006 Ed.) ("SFA"), or pursuant to, and in accordance with the conditions of, any other applicable provision(s) of the SFA.

Securities Law Notice. The grant of the Restricted Stock Units is being made in reliance on section 273(1)(f) of the SFA, on which basis it is exempt from the prospectus and registration requirements under the SFA, and is not made to the Participant with a view to the Restricted Stock Units or underlying shares of Common Stock being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Obligation. If the Participant is a director (including alternate, substitute, associate and shadow director[1]) of a Singapore Subsidiary, as these terms are used in the Singapore Companies Act (the "SCA"), the Participant agrees to comply with notification requirements under the SCA. Among these requirements is an obligation to notify the Singapore Subsidiary in writing when the Participant receives or disposes of an interest (e.g., Restricted Stock Units, shares of Common Stock) in the Company or any related company. These notifications must be made within two business days of acquiring or disposing of any interest in the Company or any related company or within two business days of becoming a director if such an interest in the Company or any related company exists at the time.

Slovakia

There are no country-specific provisions.

Slovenia

There are no country-specific provisions.

South Africa

Securities Law Notice. Neither the Restricted Stock Units nor the underlying shares of Common Stock shall be publicly offered or listed on any stock exchange in South Africa. The offer is intended to be private pursuant to Section 96(1)(g)(ii) of the Companies Act, 71 of 2008 and is not subject to the supervision of any South African governmental authority.

Spain

Terms and Conditions of the Plan. This provision supplements the Terms and Conditions of the Award paragraph of the Agreement:

In accepting the Award, the Participant acknowledges that the Participant consents to participation in the Plan and has received a copy of the Plan.

The Participant understands that the Company, in its sole discretion, has unilaterally and gratuitously decided to grant Awards under the Plan to individuals who may be employees of the Company or a Subsidiary throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Employer on an ongoing basis. Consequently, the Participant understands that the Award is granted on the assumption and condition that the Award and the shares of Common Stock issued upon settlement of the Award shall not become a part of any employment contract (either with the Company or a Subsidiary) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. In addition, the Participant understands that the grant of the Award would not be made to the Participant but for the assumptions and conditions referred to above; thus, the Participant acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of an Award shall be null and void.

[1] A shadow director is an individual who is not on the board of directors of a company but who has sufficient control so that the board of directors acts in accordance with the "directions or instructions" of the individual.

If a Participant's employment is terminated for any reason (including termination by the Company or a Subsidiary without cause or another termination of employment caused directly or indirectly by the Company or a Subsidiary) other than retirement, disability, job elimination, including termination of employment by the Company due to a divestiture, each as determined in the Committee's sole discretion, or death, the Participant forfeits all rights to the Award.

Securities Law Notice. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the Award. The Agreement has not nor will it be registered with the Comision Nacional del Mercado de Valores, and does not constitute a public offering prospectus.

Suriname

There are no country-specific provisions.

Sweden

Taxes. The following supplements the Taxes paragraph of the Agreement:

Without limiting the Company's and the Employer's authority to satisfy their withholding obligations for Tax-Related Items as set forth in the Taxes paragraph of the Agreement, in accepting the Restricted Stock Units, the Participant authorizes the Company and/or the Employer to sell or withhold or sell shares of Common Stock otherwise deliverable to the Participant upon vesting to satisfy Tax-Related Items, regardless of whether the Company and/or the Employer have an obligation to withhold such Tax-Related Items.

Switzerland

Securities Law Notice. Because this is a private offering in Switzerland, the Restricted Stock Units are not subject to registration in Switzerland. Neither this document nor any other materials relating to the Restricted Stock Units (i) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), (ii) may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an employee of the Company or (iii) has been or will be filed with, approved or supervised by any Swiss reviewing body according to article 51 FinSA or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority (*FINMA*).

Taiwan

Securities Law Notice. The Restricted Stock Units and the shares of Common Stock to be issued upon vesting/settlement of the Restricted Stock Units are available only for employees of the Company, its Subsidiaries and affiliates. The Award is not a public offer of securities by a Taiwanese company.

Exchange Control Notice. If the Participant is a resident of Taiwan (including an expatriate holding an Alien Resident Certificate), the Participant may acquire foreign currency and remit the same out of or into Taiwan up to US$5,000,000 per year without justification. If the Participant is an expatriate employee who does not have an Alien Resident Certificate, the Participant may remit into Taiwan and convert to local currency up to US$100,000 at each remittance with no annual limitation.

Thailand

Exchange Control Notice. The Participant may be required to immediately repatriate the proceeds from the sale of shares of Common Stock and any cash dividends or Dividend Equivalents received in relation to the shares to Thailand and convert the funds to Thai Baht within 360 days of repatriation if the proceeds realized in a single transaction exceed US$1,000,000 (unless the Participant can rely on any applicable exemptions (e.g., where the funds will be used offshore for any permissible purposes under exchange control regulations and the relevant form and supporting documents have been submitted to a commercial bank in Thailand)). In addition, the Participant must report the inward remittance by submitting the Foreign Exchange Transaction Form to the authorized agent. If the Participant fails to comply with these obligations, the Participant may be subject to penalties assessed by the Bank of Thailand. The Participant should consult his or her personal advisor before taking any action with respect to the remittance of proceeds from the sale of shares, any cash dividends or Dividend Equivalents into Thailand. It is the Participant's responsibility to comply with the Thailand exchange control laws, and

neither the Company nor the Employer will be liable for any fines or penalties resulting from failure to comply with applicable laws.

Turkey

Securities Law Notice. Under Turkish law, the Participant is not permitted to sell any shares of Common Stock acquired under the Plan in Turkey. The Shares are currently traded on the New York Stock Exchange, under the ticker symbol “PPG” and the shares of Common Stock may be sold through this exchange.

Exchange Control Notice. The Participant may be required to engage a Turkish financial intermediary to assist with the sale of shares of Common Stock acquired under the Plan. As the Participant is solely responsible for complying with any applicable financial intermediary requirements, the Participant should consider consulting his or her personal legal advisor prior to the vesting of the Restricted Stock Units or any sale of shares of Common Stock to ensure compliance.

United Arab Emirates

Securities Law Notice. The Restricted Stock Units granted under the Plan are being offered only to eligible employees of the Company and its Subsidiaries are in the nature of providing equity incentives to such employees. Any documents related to the Restricted Stock Units, including the Plan, Agreement, including this Appendix, and any other grant documents (“Award Documents”), are intended for distribution only to such eligible employees and must not be delivered to, or relied on by, any other person.

The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying any Award Documents or any other incidental communication materials distributed in connection with the Restricted Stock Units. Further, neither the Ministry of Economy nor the Dubai Department of Economic Development has approved the Award Documents or taken steps to verify the information set out in them, and thus, is not responsible for their content.

Participants should, as prospective stockholders, conduct their own due diligence on the securities. If the Participant does not understand the contents of the Award Documents, he or she should consult an authorized financial advisor.

United Kingdom

Taxes. The following supplements the Taxes paragraph of the Agreement:

Without limitation to the Taxes paragraph of the Agreement, the Participant agrees that the Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company or the Employer or by HM Revenue and Customs (“HMRC”) (or any other tax authority or any other relevant authority). The Participant also agrees to indemnify and keep indemnified the Company and the Employer against any Tax–Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Participant’s behalf.

Notwithstanding the foregoing, if the Participant is a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately foregoing provision will not apply. In such case, if the amount of any income tax due is not collected from or paid by the Participant within 90 days of the end of the UK tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected income tax may constitute a benefit to the Participant on which additional income tax and national insurance contributions (“NICs”) may be payable. The Participant will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Employer for the value of any employee NICs due on this additional benefit, which the Company or the Employer may recover from the Participant at any time thereafter by any of the means referred to in this Agreement.

Uruguay

There are no country-specific provisions.

Vietnam

Settlement. Unless otherwise determined by the Committee, the Participant is not entitled to receive any shares of Common Stock upon vesting of the Restricted Stock Units due to exchange control regulations in Vietnam. This means that upon vesting of the Restricted Stock Units, the Participant will receive a cash payment equal to the value of the underlying shares of Common Stock at vesting, less any Tax-Related Items, which will be remitted to the Participant via local payroll. Any references in the Plan and this Agreement to the issuance of shares shall not apply to the Participant.

Exhibit 10.12

GRANT NOTICE FOR
TIME-VESTED RESTRICTED STOCK UNIT AWARD

#GrantDate#

PPG Industries, Inc. (the "Company") and the Participant identified below are parties to a Global Restricted Stock Unit Award Agreement dated as of #GrantDate+C# (the "Agreement") and attached to this Grant Notice. Capitalized terms used in this Grant Notice shall have the respective meanings given to such terms in the Agreement or in the Plan (as defined in the Agreement), unless otherwise defined in this Grant Notice. This Grant Notice confirms the grant to the Participant of an Award of Restricted Stock Units with the terms set forth below. This Grant Notice is hereby incorporated by reference into and forms a part of the Agreement.

Participant Name:	#ParticipantName#
Date of Grant:	#GrantDate#
Number of Restricted Stock Units Granted:	#QuantityGranted#
Dividend Equivalents:	"Dividend Equivalents" are not granted with respect to this Restricted Stock Unit Award. "Dividend Equivalents" means the right to receive the equivalent value (in cash or shares) of dividends paid on one share of Common Stock for each share that is covered by (but not yet issued) under an Award.
Vesting Date:	#VestingDateandQuantity#
Award Goals:	(1) The Participant must be continuously employed by the Company or its Subsidiaries, in good standing (as determined by the Company in its sole discretion), through the Vesting Date (as set forth above), subject to the provisions of the Agreement regarding disability, job elimination, including termination of employment due to a divestiture, each as determined in the Committee's sole discretion, death and other termination of employment; and (2) With respect to Participants residing in the United States, the Company must have declared and paid a dividend in the quarter immediately preceding the quarter that includes the Vesting Date.

PPG Industries, Inc.

/s/ Robert Massy
By: Robert Massy, Senior Vice President and Chief Human Resources Officer

PPG INDUSTRIES, INC.

GLOBAL RESTRICTED STOCK UNIT AWARD AGREEMENT

#GrantDate#

This GLOBAL RESTRICTED STOCK UNIT AWARD AGREEMENT (this "Agreement") is entered into as of the date first written above by and between PPG Industries, Inc. (the "Company") and #ParticipantName+C# (the "Participant").

The Company maintains the PPG Industries, Inc. Amended and Restated Omnibus Incentive Plan (as amended from time to time, the "Plan"), which is incorporated into and forms a part of this Agreement, and the Participant has been selected by the Company to receive an Award under the Plan. Capitalized terms used in this Agreement shall, unless defined elsewhere in this Agreement, have the respective meanings given to such terms in the Grant Notice (as defined below) or the Plan.

The Award of Restricted Stock Units shall be confirmed by a separate Grant Notice to which this Agreement is attached (the "Grant Notice"), specifying the Date of Grant of the Award, the number of Restricted Stock Units granted and the Award Goals (as defined in the Grant Notice) applicable to such Restricted Stock Units. Each Restricted Stock Unit is a bookkeeping entry representing the equivalent in value of a share of Common Stock. Such Award shall be subject to the terms and conditions of the Plan and this Agreement. Such Grant Notice shall be deemed incorporated by reference into this Agreement.

NOW, THEREFORE, the Company and the Participant, intending to be legally bound, agree as follows:

1. Terms and Conditions of the Award.

A. This Agreement sets forth the terms and conditions applicable to the Award of Restricted Stock Units confirmed in the Grant Notice. The Award of Restricted Stock Units is made under Article VII of the Plan. Unless and until the Restricted Stock Units are vested in the manner set forth in paragraph 1.P. and 2.A. hereof, the Participant shall have no right to settlement of any such Restricted Stock Units.

B. The Plan is established voluntarily by the Company, is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, except as otherwise expressly provided in the Plan, the Grant Notice and/or this Agreement.

C. The Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future awards of Restricted Stock Units, or benefits in lieu of Restricted Stock Units even if Restricted Stock Units have been awarded in the past.

D. All decisions with respect to future awards, if any, will be at the sole discretion of the Company.

E. The Participant's participation in the Plan is voluntary.

F. For Participants located outside of the United States, the Restricted Stock Units are an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Company or, if different, the Subsidiary employing the Participant (the "Employer") and the Restricted Stock Units are outside the scope of the Participant's employment contract, if any.

G. The Restricted Stock Units, the underlying shares of Common Stock, and the income and value of same, are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company or any Subsidiary.

H. Neither the award of Restricted Stock Units nor any provision of this Agreement, the Plan, the Grant Notice or any policies adopted pursuant to the Plan confer upon the Participant any

right with respect to employment or continuation of current employment with the Company or any Subsidiary, and in the event that the Participant is not an employee of the Company, the award of Restricted Stock Units shall not be interpreted to form an employment contract or relationship with the Company or any Subsidiary.

I. The future value of the underlying shares of Common Stock is unknown, indeterminable and cannot be predicted with certainty.

J. No claim or entitlement to compensation or damages shall arise from forfeiture of the Award resulting from termination of the Participant's employment (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any).

K. The Committee may terminate the Award at any time on or prior to the Vesting Date (as defined in the Grant Notice) if, in its sole discretion, the Committee determines that the Participant is no longer in a position to have a substantial opportunity to influence the long-term growth of the Company.

L. Prior to settlement of any vested Restricted Stock Units, such Restricted Stock Units will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company. The Company's obligations under this Agreement shall be unfunded and unsecured, and no special or separate fund shall be established and no other segregation of assets shall be made and the Participant shall have no greater rights than an unsecured general creditor of the Company. Except as otherwise specifically provided in the Grant Notice or this Agreement, the Participant shall have no rights as a stockholder of the Company by virtue of any Restricted Stock Units granted under this Award unless and until such Award is determined to be vested and resulting shares of Common Stock are issued to the Participant.

M. If the Participant's employment with the Company or any Employer terminates prior to the Vesting Date but, on or after the first anniversary of the Date of Grant because of retirement, disability, job elimination, including termination of employment by the Company due to a divestiture, each as determined in the Committee's sole discretion, or death, the Participant shall be entitled to the same payments under the Award to which the Participant would have been entitled had the Participant's employment continued through the Vesting Date, and such Award shall be paid as soon as practicable following the Vesting Date, subject to paragraph 2.C. hereof; provided, however, that the Committee, in its sole discretion, may determine that the Participant will be entitled to a lesser Award.

N. If the Participant's employment with the Company or any Employer terminates prior to the Vesting Date for any reason other than retirement, disability, job elimination, including termination of employment by the Company due to a divestiture, each as determined in the Committee's sole discretion, or death, or for any reason before the first anniversary of the Date of Grant, the Participant's Award shall be forfeited on the date of such termination.

O. For purposes of the Award, the Participant's employment or service relationship will be considered terminated as of the date the Participant is no longer actively providing services to the Company or one of its Subsidiaries (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any), and unless otherwise expressly provided in this Agreement, the Plan, the Grant Notice, the Change in Control Agreement, or any offer letter and/or employment agreement referenced herein, or determined by the Company, the Participant's right to vest in the Award under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., the Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any); the Committee shall

have the exclusive discretion to determine when the Participant is no longer actively providing services for purposes of the Award (including whether the Participant may still be considered to be providing services while on a leave of absence).

P. The Committee shall determine the extent, if any, to which the applicable Award Goals have been attained and the extent, if any, to which the Award has been earned by the Participant.

Q. In the event that, during the Change in Control Period (as hereinafter defined), the Participant is subject to an Involuntary Termination (as hereinafter defined), then the Award shall become fully vested, and the payout of the Award shall be made as soon as practicable following the date of the Involuntary Termination, subject to paragraph 2.C. hereof (for avoidance of doubt, the Restricted Stock Units that vest pursuant to this paragraph 1.Q. shall not be subject to the performance and determination procedures contemplated by paragraph 1.P. hereof). The amount of any cash to be paid in lieu of Common Stock, if any, shall be determined using the closing sale price reported on the New York Stock Exchange-Composite Tape for the Common Stock on the date of Involuntary Termination, or if there is no sale on such date, for the nearest preceding date upon which such sale took place. If required to avoid additional taxes, penalties or interest under Section 409A (as determined by the Committee, in its sole discretion), the Company and the Participant shall take all steps necessary (including with regard to post-termination services by the Participant) to ensure that an Involuntary Termination constitutes a "separation from service" within the meaning of Section 409A of the Code, and notwithstanding anything contained herein to the contrary, the date on which a separation from service takes place for reasons resulting in an Involuntary Termination shall be the date of the Involuntary Termination.

If the Participant is a party to a Change in Control Employment Agreement with the Company (a "Change in Control Agreement"), "Change in Control Period" for purposes of this Agreement shall have the meaning ascribed to the term "Employment Period," as defined in the Change in Control Agreement, and if the Participant is not a party to a Change in Control Agreement, the term shall mean the period commencing on the date of a Change in Control (as defined in the Plan) and ending on the earlier of the Participant's date of Retirement and the Vesting Date. "Retirement" for purposes of this paragraph 1.Q. shall mean the Participant's termination of employment on or after (i) with respect to a participant in a tax-qualified defined benefit pension plan sponsored by PPG, an Participant's "normal retirement date" as defined in such pension plan, (ii) with respect to any Participant that the Company may subject to compulsory retirement under the Age Discrimination in Employment Act (29 U.S.C. § 621 et. seq.) (ADEA) as a "bona fide executive or a high policy maker," such Participant's "normal retirement date," (iii) with respect to a participant in the PPG Industries Defined Contribution Retirement Plan, the Participant's Social Security normal retirement date, provided that such termination is voluntary, or, (iv) with respect to a participant for whom the provisions in (i) through (iii) are not applicable, the Participant's attainment of age sixty-five (65), provided the termination is a voluntary resignation by the Participant.

"Involuntary Termination" for purposes of this Agreement shall mean, if the Participant is a party to a Change in Control Agreement, a termination of the Participant's employment that gives rise to payments and benefits under Section 6 of the Change in Control Agreement, and if the Participant is not a party to a Change in Control Agreement, shall mean a termination by the Company for any reason other than Cause, death or Disability (as the terms are hereinafter defined). "Cause" for purposes of a Participant who is not a party to a Change in Control Agreement shall have the same meaning as that term is defined in the Participant's offer letter or other applicable employment agreement; or, if there is no such definition, "Cause" means, as determined by the Committee in good faith: (i) engaging in any act, or failing to act, or misconduct that is injurious to the Company or its Subsidiaries; (ii) gross negligence or willful misconduct in connection with the performance of duties; (iii) conviction of (or entering a plea of guilty or *nolo contendere* to) a criminal offense (other than a minor traffic offense); (iv) fraud, embezzlement or misappropriation of funds or property of the Company or a Subsidiary; (v) breach of any material term of any agreement between the Participant and the Company or a Subsidiary relating to employment, consulting or other services, confidentiality, intellectual property or non-competition;

(vi) the entry of an order duly issued by any regulatory agency (including federal, state and local regulatory agencies and self-regulatory bodies) having jurisdiction over the Company or a Subsidiary requiring the removal from any office held by the Participant with the Company or prohibiting or materially limiting the Participant from participating in the business or affairs of the Company or any Subsidiary. “Disability” for purposes of this Agreement shall mean disability, which, after the expiration of more than 52 weeks after its commencement, is determined to be total and permanent by a physician selected by the Company or its insurers.

R. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant’s participation in the Plan or sale of the underlying shares of Common Stock.

S. The Participant should consult with his or her own personal tax, legal and financial advisors regarding the Participant’s participation in the Plan before taking any action related to the Plan or Restricted Stock Units.

T. Unless otherwise provided in the Plan or by the Company in its discretion, the Award and the benefits evidenced by this Agreement do not create any entitlement to have the Award or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of the Company.

U. Unless otherwise agreed with the Company, the Award, the underlying shares of Common Stock, and the income and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of any Subsidiary.

V. Neither the Company, the Employer nor any Subsidiary shall be liable for any foreign exchange rate fluctuation between the Participant’s local currency and the United States Dollar that may affect the value of the Award or of any amounts due to the Participant pursuant to the vesting/settlement of the Award or the subsequent sale of any shares of Common Stock acquired upon vesting/settlement.

2. Payout on Account of Awards.

A. Upon attainment of the Award Goals and satisfaction of all other applicable conditions as to the issuance of the Restricted Stock Units, and otherwise subject to this Agreement and the terms of the Plan, the Participant shall be entitled to the number of shares of Common Stock constituting the Award as determined by the Committee in accordance with paragraph 1.P. The Participant shall be entitled to receive a payout of the vested Award in the form of cash, shares of Common Stock or a combination of cash and shares, less any Tax-Related Items as defined in paragraph 6, as determined by the Committee in its sole discretion. The amount of any cash to be paid in lieu of Common Stock shall be determined on the basis of the Fair Market Value of the Common Stock as of the applicable Vesting Date.

B. Any shares of Common Stock issued to the Participant with respect to his or her Award shall be subject to such restrictions as the Committee may deem advisable under the rules, regulations and other requirements of the U.S. Securities and Exchange Commission, the New York Stock Exchange and any applicable state or foreign securities laws, and the Committee may cause a legend or legends to be endorsed on any stock certificates for such shares making appropriate references to such legal restrictions.

C. Except as otherwise provided in this Agreement, the issuance of the shares of Common Stock in accordance with the provisions of paragraph 1 and this paragraph 2 will be delivered by March 15 of the calendar year following (i) the Vesting Date or (ii) to the extent applicable under the provisions of paragraph 1.Q. hereof, the date of an Involuntary Termination following a Change in Control.

3. Continuing Conditions. Notwithstanding any other provisions herein, the Participant, by execution of this Agreement, agrees and acknowledges that in return for the Award granted by the Company in this Agreement, the following continuing conditions shall apply:

   A. If at any time prior to the Vesting Date or within one (1) year after the Vesting Date the Participant engages in any activity in competition with any activity of the Company or any of its Subsidiaries, or contrary or harmful to the interests of the Company or any of its Subsidiaries, including, but not limited to: (1) conduct related to the Participant's employment for which either criminal or civil penalties against the Participant may be sought; (2) violation of Company (or Subsidiary) Code of Ethics or similar policy; (3) accepting employment with or serving as a consultant, advisor or in any other capacity to an employer that is in competition with or acting against the interests of the Company or any of its Subsidiaries, including employing or recruiting any present, former or future employee of the Company or any of its Subsidiaries; (4) disclosing or misusing any confidential information or material concerning the Company or any of its Subsidiaries; or (5) participating in a hostile takeover attempt, then this Award shall terminate effective as of the date on which the Participant enters into such activity, unless terminated sooner by operation of another term or condition of this Agreement, and any "Award Gain" realized by the Participant shall be paid by the Participant to the Company. "Award Gain" shall mean the cash and the Fair Market Value of the Common Stock delivered to the Participant pursuant to paragraph 2 on the date of such delivery times the number of shares so delivered.

   B. By accepting this Agreement, the Participant consents to a deduction from any amounts the Company or any of its Subsidiaries owes the Participant from time to time (including amounts owed the Participant as wages or other compensation, fringe benefits or vacation pay, as well as any other amounts owed to the Participant by the Company or any of its Subsidiaries), to the extent of the amounts payable to the Company by the Participant under paragraph 3.A. above. Whether or not the Company elects to make any set-off in whole or in part, if the Company does not recover by means of set-off the full amount payable by the Participant, calculated as set forth above, the Participant agrees to pay immediately the unpaid balance to the Company.

   C. The Participant may be released from the Participant's obligations under paragraphs 3.A and 3.B above only if the Committee determines, in its sole discretion that such action is in the best interest of the Company.

4. Award Subject to Plan Provisions. Unless otherwise expressly provided in the Grant Notice or this Agreement, the Restricted Stock Unit Award shall be subject to the provisions of the Plan, including, without limitation, Article XI. In the event of any conflict between this Agreement and either the Grant Notice or the Plan, the Grant Notice or Plan, as applicable, shall control over this Agreement.

5. Applicable Law; Entire Agreement; Venue. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania without reference to any choice of law principles. The Grant Notice, this Agreement, the Plan, the Change in Control Agreement, and any offer letter and/or employment agreement referenced herein, contain all terms and conditions with respect to the subject matter hereof.

   For purposes of litigating any dispute that arises under the Award or this Agreement, the parties hereby submit to and consent to the jurisdiction of the Commonwealth of Pennsylvania, and agree that such litigation shall be conducted in the courts of Allegheny County, Pennsylvania, or other federal courts for the United States for the Western District of Pennsylvania, where this Award of Restricted Stock Units is made and/or to be performed, and no other courts. The parties agree that, if suit is filed in Allegheny County courts, application will be made by one or both parties, without objection, to have the case heard in the Center for Commercial and Complex Litigation of the Court of Common Pleas of Allegheny County.

6. Taxes. Regardless of any action the Company and/or the Employer take with respect to any or all income tax (including U.S. federal, state, and local tax and/or non-U.S. tax), social insurance, payroll tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant or deemed by the Company or the Employer to be an appropriate charge to the Participant ("Tax-Related Items"), the Participant acknowledges that the ultimate liability for all Tax-Related Items is and remains the Participant's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. The Participant further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant and vesting of the Restricted Stock Units, the conversion of the Restricted Stock Units into shares or the receipt of an equivalent cash payment, the subsequent sale of any shares acquired pursuant to the Restricted Stock Units and the receipt of any dividends or Dividend Equivalents; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Award to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant has become subject to tax in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to any relevant taxable or tax-withholding event, as applicable, the Participant shall pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items.

In this regard, the Participant authorizes the Company and/or the Employer, or their respective agents, to satisfy the Tax-Related Items obligation by one or a combination of the following:

(i) withholding from the proceeds of the sale of shares of Common Stock acquired upon the vesting/settlement of the Award either through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to this authorization); and /or

(ii) withholding from any wages or other cash compensation paid to the Participant by the Company and/or the Employer or from any equivalent cash payment received in connection with the Award; and /or

(iii) withholding in shares of Common Stock to be issued upon settlement of the Restricted Stock Units, provided, however that if the Participant is a Section 16 officer of the Company under the Exchange Act, then the Company may withhold in shares of Common Stock upon the relevant taxable or tax withholding event, as applicable, only if the use of such withholding method is not problematic under applicable tax or securities law or has materially adverse accounting consequences, in which case, the obligation for Tax-Related Items may be satisfied by one or a combination of methods (i) and (ii) above.

The Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts or other applicable withholding rates, including maximum applicable rates in the Participant's jurisdiction(s). In the event of over-withholding, the Participant may receive a refund of any over-withheld amount in cash and will have no entitlement to the equivalent in Common Stock or if not refunded, the Participant may seek a refund from the local tax authorities. In the event of under-withholding, the Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer. If the obligation for Tax-Related Items is satisfied by withholding a number of shares as described herein, the Participant shall be deemed, for tax purposes only, to have been issued the full number of shares of Common Stock subject to the vested portion of the Award, notwithstanding that a number of shares are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of the Award. The Participant shall pay to the Company and/or the Employer any amount of Tax-Related Items that is required to be withheld or accounted for in connection with the Restricted Stock Units that cannot be satisfied by the means previously described. The Company may refuse to deliver to the Participant any shares of

Common Stock pursuant to the Award if the Participant fails to comply with his or her obligations in connection with the Tax-Related Items.

Anything in this paragraph 6 to the contrary notwithstanding, the number of shares of Common Stock subject to Restricted Stock Units that will be permitted to be released and withheld (or sold on the Participant's behalf) to satisfy any Tax-Related Items arising prior to the date the shares are scheduled to be delivered pursuant to paragraph 2.C. hereof for any portion of the Restricted Stock Units that are considered nonqualified deferred compensation subject to Section 409A of the Code shall not exceed the number of shares of Common Stock that equals the liability for the Tax-Related Items.

7. Further Assurances. The Participant agrees, upon demand of the Company or the Committee, to do all acts and execute, deliver and perform all additional documents, instruments and agreements (including, without limitation, stock powers with respect to shares of Common Stock issued or otherwise distributed in relation to this Award) which may be reasonably required by the Company or the Committee, as the case may be, to implement the provisions and purposes of the Grant Notice, this Agreement and the Plan.

8. Transfer Restrictions. This Award and the Restricted Stock Units are not transferable other than by will or the laws of descent and distribution, and may not be assigned, hypothecated or otherwise pledged and shall not be subject to execution, attachment or similar process. Upon any attempt to effect any such disposition, or upon the levy of any such process, the Award shall immediately become null and void and the Restricted Stock Units shall be forfeited.

9. Capitalization Adjustments. The number of Restricted Stock Units awarded is subject to adjustment as provided in Section 11.07(a) of the Plan. The Participant shall be notified of such adjustment and such adjustment shall be binding upon the Company and the Participant.

10. Securities Law Compliance. Notwithstanding anything to the contrary contained herein, no shares of Common Stock shall be issued to the Participant upon vesting of this Restricted Stock Unit Award unless the Common Stock is then registered under the Securities Act, or, if such Common Stock is not then so registered, the Company has determined that such vesting and issuance would be exempt from the registration requirements of the Securities Act. Participant's sale of Shares may be subject to any closed trading windows that may be imposed by the Company and must comply with the Company's insider trading policies (as may be amended from time to time by the Company in its sole discretion) and any other applicable securities laws. The Company's insider trading policy may prohibit Participant from buying or selling Shares. By accepting this Award, the Participant agrees not to sell any of the shares of Common Stock received under this Award at a time when the applicable laws or Company policies prohibit a sale.

11. ***Data Privacy. For Participants located outside of the United States:***

Data Privacy Consent. By electing to participate in the Plan via the Company's online acceptance procedure, the Participant is declaring that he or she agrees with the data processing practices described herein and consents to the collection, processing and use of Personal Data (as defined below) by the Company and the transfer of Personal Data to the recipients mentioned herein, including recipients located in countries which do not adduce an adequate level of protection from a European (or other) data protection law perspective, for the purposes described herein.

Declaration of Consent. The Participant understands that he or she needs to review the following information about the processing of his or her personal data by or on behalf of the Company, the Employer and/or any Subsidiary as described in the Agreement and any other Plan materials (the "Personal Data") and declare his or her consent. As regards the processing of the Participant's Personal Data in connection with the Plan and this Agreement, the Participant understands that the Company is the controller of his or her Personal Data.

***Data Processing and Legal Basis**. The Company collects, uses and otherwise processes Personal Data about the Participant for the purposes of allocating shares of Common Stock and implementing, administering and managing the Plan. The Participant understands that this Personal Data may include, without limitation, his or her name, home address and telephone number, email address, date of birth, social insurance number, passport number or other identification number (e.g., resident registration number), salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Restricted Stock Units or any other entitlement to shares of stock or equivalent benefits awarded, cancelled, exercised, vested, unvested or outstanding in the Participant's favor. The legal basis for the processing of the Participant's Personal Data, where required, will be his or her consent.*

***Stock Plan Administration Service Providers**. The Participant understands that the Company transfers his or her Personal Data, or parts thereof, to Fidelity Stock Plan Services, LLC (and its affiliated companies), an independent service provider based in the United States which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share the Participant's Personal Data with such different service provider that serves the Company in a similar manner. The Participant understands and acknowledges that the Company's service provider will open an account for him or her to receive and trade shares of Common Stock acquired under the Plan and that he or she will be asked to agree on separate terms and data processing practices with the service provider, which is a condition of the Participant's ability to participate in the Plan.*

***International Data Transfers**. The Participant understands that the Company and, as of the date hereof, any third parties assisting in the implementation, administration and management of the Plan, such as Fidelity Stock Plan Services, LLC, are based in the United States. The Participant understands and acknowledges that his or her country may have enacted data privacy laws that are different from the laws of the United States. The Company's legal basis for the transfer of the Participant's Personal Data is his or her consent.*

***Data Retention**. The Participant understands that the Company will use his or her Personal Data only as long as is necessary to implement, administer and manage his or her participation in the Plan, or to comply with legal or regulatory obligations, including under tax and securities laws. In the latter case, the Participant understands and acknowledges that the Company's legal basis for the processing of his or her Personal Data would be compliance with the relevant laws or regulations. When the Company no longer needs the Participant's Personal Data for any of the above purposes, the Participant understands the Company will remove it from its systems.*

***Voluntariness and Consequences of Denial/Withdrawal of Consent**. The Participant understands that his or her participation in the Plan and his or her consent is purely voluntary. The Participant may deny or later withdraw his or her consent at any time, with future effect and for any or no reason. If the Participant denies or later withdraws his or her consent, the Company can no longer offer the Participant participation in the Plan or offer other equity awards to the Participant or administer or maintain such awards and the Participant would no longer be able to participate in the Plan. The Participant further understands that denial or withdrawal of his or her consent would not affect his or her status or salary as an employee or his or her career and that the Participant would merely forfeit the opportunities associated with the Plan.*

***Data Subject Rights**. The Participant understands that data subject rights regarding the processing of Personal Data vary depending on the applicable law and that, depending on where the Participant is based and subject to the conditions set out in the applicable law, the Participant may have, without limitation, the rights to (i) inquire whether and what kind*

of Personal Data the Company holds about him or her and how it is processed, and to access or request copies of such Personal Data, (ii) request the correction or supplementation of Personal Data about him or her that is inaccurate, incomplete or out-of-date in light of the purposes underlying the processing, (iii) obtain the erasure of Personal Data no longer necessary for the purposes underlying the processing, processed based on withdrawn consent, processed for legitimate interests that, in the context of his or her objection, do not prove to be compelling, or processed in non-compliance with applicable legal requirements, (iv) request the Company to restrict the processing of his or her Personal Data in certain situations where the Participant feels its processing is inappropriate, (v) object, in certain circumstances, to the processing of Personal Data for legitimate interests, and to (vi) request portability of the Participant's Personal Data that he or she has actively or passively provided to the Company (which does not include data derived or inferred from the collected data), where the processing of such Personal Data is based on consent or his or her employment and is carried out by automated means. In case of concerns, the Participant understands that he or she may also have the right to lodge a complaint with the competent local data protection authority. Further, to receive clarification of, or to exercise any of, the Participant's rights, the Participant understands that he or she should contact his or her local human resources representative.

12. Severability. If any provision of this Agreement shall be held to be illegal, invalid or unenforceable, that provision will be enforced to the maximum extent permissible and the legality, validity and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

13. Waiver. The Participant acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach of this Agreement.

14. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means or request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

15. Code Section 409A. If the Participant is a "specified employee," within the meaning of Section 409A of the Code and the U.S. Treasury Regulations promulgated thereunder (collectively, "Section 409A"), at the time of a separation from service, any payments made under this Agreement in connection with a separation from service shall instead be paid on the first business day following the expiration of the six (6)-month period following the Participant's separation from service or, if earlier, death of the Participant, if necessary to comply with Section 409A.

    It is the intent that the Restricted Stock Units shall comply with the requirements of (or be exempt from the application of) Section 409A, and any ambiguities herein will be interpreted to so comply (or be exempt). The Company reserves the right, to the extent the Company deems necessary or advisable in its sole discretion, to unilaterally amend or modify this Agreement as may be necessary to ensure that all vesting or payouts provided under this Agreement are made in a manner that complies with Section 409A or to mitigate any additional tax, interest and/or penalties or other adverse tax consequences that may apply under Section 409A if compliance is not practical; provided, however, that nothing in this paragraph 15 creates an obligation on the part of the Company to modify the terms of this Agreement or the Plan, and the Company makes no representation that the terms of the Restricted Stock Units will comply with (or be exempt from the application of) Section 409A or that payments under the Restricted Stock Units will not be subject to taxes, interest and penalties or other adverse tax consequences under Section 409A. In no event whatsoever shall the Company or any of its Subsidiaries or affiliates be liable to any party for any additional tax, interest or penalties that may be imposed on the Participant by

Section 409A or any damages for failing to comply with (or be exempt from the application of) Section 409A.

16. Language. By electing to accept this Award, the Participant acknowledges that he or she is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English so as to allow the Participant, to understand the terms and conditions of this Agreement. Further, if the Participant has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

17. Insider Trading Restrictions/Market Abuse Laws. The Participant may be subject to insider trading restrictions and/or market abuse laws based on the exchange on which the shares of Common Stock are listed and in applicable jurisdictions including the United States and the Participant's country or his or her broker's country, if different, which may affect his or her ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to such shares (*e.g.*, Restricted Stock Units) or rights linked to the value of shares of Common Stock (e.g., Dividend Equivalents) during such times as the Participant is considered to have "inside information" regarding the Company (as defined by any applicable laws in applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant placed before he or she possessed inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy and under United States law. The Participant is responsible for ensuring compliance with any applicable restrictions and should consult his or her personal legal advisor on this matter.

18. Foreign Asset/Account Reporting Requirements; Exchange Controls. The Participant acknowledges that his or her country may have certain foreign asset and/or account reporting requirements and/or exchange controls that may affect his or her ability to acquire or hold shares of Common Stock or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of shares of Common Stock) in a brokerage or bank account outside the Participant's country. The Participant may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. The Participant also may be required to repatriate sale proceeds or other funds received as a result of his or her participation in the Plan to his or her country through a designated bank or broker and/or within a certain time after receipt. The Participant acknowledges that it is his or her responsibility to be compliant with such regulations, and the Participant is advised to consult his or her personal legal advisor for any details.

19. Appendix. Notwithstanding any provision herein, the Participant's participation in the Plan shall be subject to any additional terms and conditions as set forth in the Appendix for the Participant's country of residence, if any. Moreover, if the Participant relocates to another country, the special terms and conditions for such country will apply to the Participant; to the extent, the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Agreement.

20. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Restricted Stock Units and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

21. Compensation Recovery Policy. This Award and any proceeds, gains or other economic benefit received by the Participant from a subsequent sale of Shares issued under this Award shall be subject to the Company's Compensation Recovery Policy in effect as of the date hereof, as may

be amended from time to time to comply with applicable laws (the “Compensation Recovery Policy”). The Participant acknowledges and agrees that no recovery or other action related to this Award pursuant to the Compensation Recovery Policy shall constitute an event that triggers or contributes to any right the Participant may have to resign for “good reason” or “constructive termination” (or similar term) under any compensatory arrangement with the Company or any of its Subsidiaries. The Participant acknowledges and agrees that the Participant’s acceptance of this Award shall be deemed to constitute the Participant’s acknowledgement of and consent to the Company’s application, implementation and enforcement of the Compensation Recovery Policy.

PPG Industries, Inc.
/s/ Robert Massy
By: Robert Massy, Senior Vice President and Chief Human Resources Officer

If I am subject to the PPG Stock Ownership Requirement Policy, I authorize PPG’s stock plan administrator to follow PPG’s instructions, including but not limited to, instructions to not accept my orders to transact in company stock received upon vesting of this award that are subject to restriction on sale or transfer imposed by PPG in the event that I do not meet the required stock ownership level under PPG’s Stock Ownership Requirement Policy, including instructions to not allow shares of company stock received upon vesting of this award to be transferred out of my account with PPG’s stock plan administrator. I acknowledge and agree that execution of my orders to transact in or to transfer shares of company stock received upon vesting of this award may be delayed or never occur.

Fidelity Stock Plan Services, LLC, provides recordkeeping and/or administrative services to your company’s equity compensation plan, in addition to any services provided directly to the plan by your company or its service providers.

APPENDIX
PPG INDUSTRIES, INC.
GLOBAL RESTRICTED STOCK UNIT AWARD AGREEMENT

This Appendix includes special terms and conditions that govern the Award granted to the Participant if the Participant resides outside of the United States in one of the countries listed herein.

If the Participant is a citizen or resident of another country, transfers employment and/or residency to another country after the Date of Grant, or is considered a resident of another country for local law purposes, the Company shall, in its sole discretion, determine to what extent the terms and conditions included herein will apply to the Participant.

This Appendix may also include information regarding exchange controls and certain other issues of which the Participant should be aware with respect to his or her participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of November 2023. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Participant not rely on the information noted herein as the only source of information relating to the consequences of his or her participation in the Plan because the information may be out of date at the time the Restricted Stock Units vest or when the Participant sells shares of Common Stock acquired under the Plan.

In addition, the information is general in nature and may not apply to the Participant's particular situation, and the Company is not in a position to assure him or her of any particular result. **Accordingly, the Participant should seek appropriate professional advice as to how the relevant laws in the Participant's country apply to his or her specific situation.**

If the Participant is a citizen or resident of another country, transfers employment and/or residency to another country after the Date of Grant, or is considered a resident of another country for local law purposes, the information contained in this Appendix may not be applicable to him or her.
Capitalized terms used but not defined herein shall have the meanings assigned to them in the Agreement (of which this Appendix is a part) and the Plan.

Argentina

Acknowledgement of Nature of Plan and Award. The following provision supplements the Terms and Conditions of the Award paragraph of the Agreement:

In accepting the grant of the Award, the Participant acknowledges and agrees that the grant of the Award is made by the Company (not the Employer) in its sole discretion and that the value of any Awards or shares of Common Stock acquired under the Plan shall not constitute salary or wages for any purpose under Argentine labor law, including the calculation of (i) any labor benefits including, but not limited to, vacation pay, thirteenth salary, compensation in lieu of notice, annual bonus, disability, and leave of absence payments, or (ii) any termination or severance indemnities. If, notwithstanding the foregoing, any benefits under the Plan are considered for purposes of calculating any termination or severance indemnities, the Participant acknowledges and agrees that such benefits shall not accrue more frequently than on an annual basis.

Securities Law Notice. Neither the Restricted Stock Units nor the underlying shares of Common Stock are publicly offered or listed on any stock exchange in Argentina.

Australia

Australian Offer Document. This offer is being made under Division 1A, Part 7.12 of the Corporations Act 2001 (Cth). Please note that if the Participant offers the shares of Common Stock acquired under the Plan for sale to a person or entity resident in Australia, the offer may be subject to disclosure requirements under Australian law. The Participant agrees to obtain legal advice on the Participant's disclosure obligations prior to making any such offer.

Tax Information. Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to Restricted Stock Units granted under the Plan, such that the Restricted Stock Units are intended to be subject to deferred taxation.

Austria

There are no country-specific provisions.

Belgium

Foreign Asset/Account / Exchange Control Reporting Information. Belgian residents are required to report any securities and bank or brokerage accounts held outside of Belgium on their annual tax return. In a separate report, Belgian residents are required to provide the National Bank of Belgium with the account details of any such foreign accounts (including the account number, bank name and country in which any such account was opened). This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, www.nbb.be, under the Kredietcentrales / Centrales des crédits caption.

Annual Securities Account Tax. If the total average value of securities held in a Belgian or foreign securities account exceeds EUR 1 million, an "annual securities accounts tax" applies. Belgian residents should consult with their personal tax advisor regarding the tax.

Brazil

Compliance with the Law. In accepting the grant of the Restricted Stock Units, the Participant acknowledges his or her agreement to comply with applicable Brazilian laws and to pay any and all applicable tax associated with the Restricted Stock Units and the sale of the shares of Common Stock acquired under the Plan and the receipt of any dividends or Dividend Equivalents.

Terms and Conditions of the Award. This provision supplements paragraph 1 of the Agreement:
By accepting the Restricted Stock Units, the Participant agrees that (i) the Participant is making an investment decision, and (ii) the value of the underlying shares of Common Stock is not fixed and may increase or decrease over the vesting and holding periods without compensation to the Participant.

Tax on Financial Transactions (IOF). If the Participant repatriates amounts from the sale of shares of Common Stock or any dividends received on such shares of Common Stock into Brazil, the Participant may be subject to a Tax on Financial Transactions when funds are converted from USD to BRL. The Participant agrees that the Participant will be solely responsible for such Tax on Financial Transactions.

Canada

Restricted Stock Units Payable Only in Shares of Common Stock. Notwithstanding any discretion contained in Section 7.03(a) of the Plan or anything in the Agreement to the contrary, the grant of Restricted Stock Units does not provide any right for the Participant to receive a cash payment and the Restricted Stock Units are payable in shares of Common Stock only.

Termination of Vesting. This provision supplements paragraph 1. O. of the Agreement:
Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued participation in the Plan during a statutory notice period, the Participant acknowledges that his or her right to participate in the Plan, if any, will terminate effective as of the last day of his or her minimum statutory notice period, but the Participant will not earn or be entitled to any pro-rated vesting if the vesting date falls after the end of his or her statutory notice period, nor will the Participant be entitled to any compensation for lost vesting.

Securities Law Notice. The Participant is permitted to sell shares of Common Stock acquired under the Plan, provided the resale of such shares of Common Stock takes place outside of Canada through the facilities of a stock exchange on which the Company's Common Stock is listed. The Company's Common Stock is currently traded on the New York Stock Exchange which is located outside of Canada, under the ticker symbol "PPG" and shares of Common Stock acquired under the Plan may be sold through this exchange.

The following provisions will apply to the Participant if he or she is a resident of Quebec:

Language. A French translation of the Agreement and the Plan will be made available to the Participant. The Participant understands that, from time to time, additional information related to the Plan might be provided in English and such information may not be immediately available in French. However, upon request, the Company will translate into French documents related to the Plan as soon as reasonably practicable. Notwithstanding anything to the contrary in the Agreement, and unless the Participant indicates otherwise, the French translation of the Agreement and the Plan will govern the Participant's participation in the Plan.

Data Privacy. This provision supplements the Data Privacy paragraph of the Agreement:
The Participant hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Participant further authorizes the Company, any Subsidiary, and the administrator of the Plan to disclose and discuss the Plan with their advisors. The Participant acknowledges and agrees that their personal information, including sensitive personal information, may be transferred or disclosed outside the Province of Quebec, including to the United States. The Participant authorizes the Company and any Subsidiary to record such information and to keep such information in their employee file. The Participant also acknowledges and authorizes the Company and other parties involved in the administration of the Plan to use technology for profiling purposes and to make automated decisions that may have an impact on the Participant or the administration of the Plan.

Chile

Securities Law Notice. This offer conforms to general ruling N°336 of the Chilean Commission for the Financial Market ("CMF"). The offer deals with securities not registered in the registry of securities or in the registry of foreign securities of the CMF, and therefore such securities are not subject to its oversight. The issuer is not obligated to provide public information in Chile regarding the foreign securities, since such securities are not registered with the CMF. The securities shall not be subject to public offering as long as they are not registered with the corresponding registry of securities in Chile, unless they fulfill the requirements set forth in general ruling N°336 of the CMF.

China

Termination of Employment. The Participant understands and agrees that, if he or she is subject to exchange control laws and regulations in the People's Republic of China ("PRC") (as determined by the Company in its sole discretion), paragraph 1.M. of the Agreement is deleted in its entirety and replaced with the following provision:

M. If the Participant's employment with the Company, the Employer or any Subsidiary terminates prior to the Vesting Date but, on or after the first anniversary of the Date of Grant because of retirement, disability or job elimination, including termination of employment with by the Company due to a divestiture, each as determined in the Committee's sole discretion, or death, the Participant shall be entitled to the same Award to which the Participant would have been entitled had the Participant's employment continued through the Vesting Date, and such Award shall be paid as soon as practicable following the Vesting Date, subject to paragraph 2.C.; provided, however, that the Committee, in its sole discretion, may determine that the Participant will be entitled to a lesser Award. Notwithstanding the foregoing, if the Payout Date (as defined in paragraph 2.C.) is more than six (6) months after the termination date, the Participant shall surrender all unvested Restricted Stock Units and, in exchange therefore, the Participant will receive a cash payment equal in value to the Award to which the Participant would have been entitled had the Participant's employment continued through the Vesting Date, and such cash payment shall be paid as soon as practicable following the Participant's termination date. For purposes of the foregoing, the amount of any cash to be paid in lieu of Common Stock shall be determined on the basis of the Fair Market Value of the Common Stock as of the date on which it is paid.

Exchange Control Restrictions. To facilitate compliance with any applicable laws or regulations in the PRC, the Participant agrees to the sale of any shares of Common Stock to be issued upon vesting and settlement of the Award. The sale will occur (i) immediately upon vesting and settlement of the Award, (ii) following the Participant's termination of employment with the Employer, the Company or a Subsidiary, or (iii) within any other time frame as the Company determines to be necessary to facilitate compliance with local regulatory requirements. The Participant further agrees that the Company is authorized to instruct its designated broker to assist with the mandatory sale of such shares (on the Participant's behalf pursuant to this authorization) and the Participant expressly authorizes the Company's designated broker to complete the sale of such shares. The Participant acknowledges that the Company's designated broker is under no obligation to arrange for the sale of the shares at any particular price. Upon the sale of

the shares, the Company agrees to pay the Participant the cash proceeds from the sale, less any brokerage fees or commissions and subject to any obligation to satisfy Tax-Related Items. The Participant agrees that the payment of the cash proceeds will be subject to the repatriation requirements described below.

The Participant further agrees that any shares to be issued to the Participant shall be deposited directly into an account with the Company's designated broker. The deposited shares shall not be transferable (either electronically or in certificate form) from the brokerage account. This limitation shall apply both to transfers to different accounts with the same broker and to transfers to other brokerage firms. The limitation shall apply to all shares issued to the Participant under the Plan, whether or not the Participant continues to be employed by the Company or one of its Subsidiaries. If the Participant sells shares issued upon vesting and settlement of the Award, the repatriation requirements described below shall apply.

The Participant understands and agrees that, if he or she is subject to exchange control laws and regulations in the PRC (as determined by the Company in its sole discretion), the Participant will be required to repatriate the proceeds from the sale of shares of Common Stock and any dividends or Dividend Equivalents received in relation to the shares to the PRC. The Participant further understands that, under local law, such repatriation of his or her cash proceeds may need to be effectuated through a special exchange control account established by the Company, a Subsidiary or the Employer, and the Participant hereby consents and agrees that any proceeds from the sale of any shares, dividends or Dividend Equivalents the Participant receives may be transferred to such special account prior to being delivered to the Participant. The Participant also agrees to sign any agreements, forms and/or consents that may be reasonably requested by the Company (or the Company's designated brokerage firm) to effectuate such transfers and shall otherwise cooperate with the Company with respect to exchange control matters. The proceeds may be paid to the Participant in U.S. dollars or local currency at the Company's discretion. If the proceeds are paid to the Participant in U.S. dollars, the Participant understands that he or she will be required to set up a U.S. dollar bank account in China so that the proceeds may be deposited into this account. If the proceeds are paid to the Participant in local currency, the Participant acknowledges that the Company is under no obligation to secure any particular exchange conversion rate and that the Company may face delays in converting the proceeds to local currency due to exchange control restrictions. The Participant agrees that, if required by the Company, he or she will bear any currency fluctuation risk between the time the proceeds are received and the time (i) the Tax-Related Items are converted to local currency and remitted to the tax authorities and/or (ii) the net proceeds are converted to local currency and distributed to the Participant. The Participant further agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

Colombia

Labor Law Acknowledgement. By accepting the Award, the Participant acknowledges that pursuant to Article 128 of the Colombia Labor Code, the Plan and related benefits do not constitute a component of "salary" for any purposes. To this extent, the Participant understands they will not be included and/or considered for purposes of calculating any and all labor benefits, such as legal/fringe benefits, vacations, indemnities, payroll taxes, social insurance contributions and/or any other labor-related amount that may be payable.

Securities Law Notice. The shares of Common Stock are not and will not be registered in the Colombian registry of publicly traded securities (Registro Nacional de Valores y Emisores) and therefore the shares may not be offered to the public in Colombia. Nothing in this document should be construed as the making of a public offer of securities in Colombia.

Costa Rica

There are no country-specific provisions.

Czech Republic

There are no country-specific provisions.

Denmark

Danish Stock Option Act. By accepting this Award, the Participant acknowledges that he or she has received a Danish translation of an Employer Statement, which includes a description of the treatment applicable to the Restricted Stock Units upon a Termination, as required by the Danish Act on the Use of

Rights to Purchase or Subscribe for Shares etc. in Employment Relationships (the "Stock Option Act"), to the extent the Stock Option Act applies to the Restricted Stock Units. The Employer Information Statement is accessible in the Document Library section of the Fidelity Stock Plan Services, LLC website at www.fidelity.com.

Egypt

There are no country-specific provisions.

Estonia

There are no country-specific provisions.

Finland

There are no country-specific provisions.

France

Language Consent. By clicking on the "I accept" button or by signing and returning this document providing for the terms and conditions of the grant, the Participant confirms having read and understood the documents relating to this grant (the Plan and this Agreement) which were provided to the Participant in the English language. The Participant accepts the terms of those documents accordingly.

En cliquant sur le bouton "J'accepte" ou en signant et renvoyant le présent document décrivant les termes et conditions de cette attribution, le Participant confirme avoir lu et compris les documents relatifs à cette attribution (le Plan et ce Contrat) qui ont été communiqués au Participant en langue anglaise. Le Participant en accepte les termes en connaissance de cause.

Germany

Foreign Asset / Account Reporting Information. German residents holding shares of Common Stock must notify their local tax office of the acquisition of Common Stock when they file their tax returns for the relevant year if the resident holds at least 1% of the Company and the value of the shares for all Common Stock acquired exceeds EUR 150,000 or the resident holds Common Stock exceeding 10% of the Company's total Common Stock.

Greece

There are no country-specific provisions.

Guatemala

There are no country-specific provisions.

Hong Kong

Securities Law Notice. The grant of an Award and the shares of Common Stock to be issued upon settlement of an Award do not constitute a public offer of securities and are available only to employees of the Company or a Subsidiary or affiliate.

WARNING: The Participant should be aware that the contents of the Agreement, including this Appendix, and the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong nor have the documents been reviewed by any regulatory authority in Hong Kong. The Restricted Stock Units are intended only for the personal use of each eligible employee of the Company, its Subsidiaries and affiliates and may not be distributed to any other person. If the Participant is in any doubt about any of the contents of the Agreement, including this Appendix, or the Plan, the Participant should obtain independent professional advice.

Occupational Retirement Schemes Ordinance Notification. The Company specifically intends that the Plan will not be an occupational retirement scheme for purposes of the Occupational Retirement Schemes Ordinance.

Hungary

There are no country-specific provisions.

India

Exchange Control Notice. The Participant must repatriate any proceeds from the sale of shares of Common Stock or the receipt of dividends paid on such shares of Common Stock to India within such period of time as may be required under applicable regulations. The Participant should obtain evidence of the repatriation of funds in the form of a foreign inward remittance certificate ("FIRC") from the bank where the Participant deposits the foreign currency. The Participant should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation. The Participant is also responsible for complying with any other exchange control laws in India that may apply to the Restricted Stock Units or the shares of Common Stock acquired under the Plan.

Indonesia

Language Consent and Notification. By accepting the Restricted Stock Units, the Participant (i) confirms having read and understood the documents relating to the grant (i.e., the Plan and the Agreement) which were provided in the English language, (ii) accepts the terms of those documents accordingly, and (iii) agrees not to challenge the validity of this document based on Law No. 24 of 2009 on National Flag, Language, Coat of Arms and National Anthem or the implementing Presidential Regulation (when issued).

Persetujuan dan Pemberitahuan Bahasa. *Dengan menerima pemberian Unit Saham Terbatas ini, Peserta (i) memberikan konfirmasi bahwa dirinya telah membaca dan memahami dokumen-dokumen berkaitan dengan pemberian ini (Pemberitahuan Pemberian, Perjanjian Penghargaan dan Program) yang disediakan dalam Bahasa Inggris, (ii) menerima persyaratan di dalam dokumen-dokumen tersebut, dan (iii) setuju untuk tidak mengajukan keberatan atas keberlakuan dari dokumen ini berdasarkan Undang-Undang No. 24 Tahun 2009 tentang Bendera, Bahasa dan Lambang Negara serta Lagu Kebangsaan ataupun Peraturan Presiden sebagai pelaksanaannya (ketika diterbitkan).*

Italy

Plan Document Acknowledgement. In accepting the Award, the Participant acknowledges that the Participant has received a copy of the Plan and the Agreement and has reviewed the Plan and the Agreement, including this Appendix, in their entirety and fully understands and accepts all provisions of the Plan and the Agreement, including this Appendix.

The Participant further acknowledges that the Participant has read and specifically and expressly approves the following paragraphs of the Agreement: Terms and Conditions of the Award; Applicable Law; Entire Agreement; Venue; Taxes; Electronic Delivery and Acceptance; Data Privacy; Language; Imposition of Other Requirements and Appendix.

Japan

Exchange Control Notice. If the Participant acquires shares valued at more than JPY 100 million in a single transaction, the Participant must file a Securities Acquisition Report with the Ministry of Finance through the Bank of Japan within 20 days after the acquisition of the shares.

Kazakhstan

Securities Law Notice. This offer is addressed only to certain eligible employees in the form of shares of Common Stock to be issued by the Company. The Plan and the Agreement have not been approved, nor do they need to be approved, by the National Bank of Kazakhstan. The offer is intended only for the original recipient and is not for general circulation in the Republic of Kazakhstan.

Latvia

There are no country-specific provisions.

Lithuania

There are no country-specific provisions.

Malaysia

Data Privacy Notice. Notwithstanding any provision of the Agreement, this paragraph in the Appendix applies in regards to data privacy in Malaysia.

The Participant hereby explicitly, voluntarily and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her personal data as described in this Agreement and any other Plan participation materials by and among, as applicable, the Employer, the Company and any Subsidiary or any third parties authorized by same in assisting in the implementation, administration and management of the Participant's participation in the Plan. The Participant may have previously provided the Company and the Employer with, and the Company and the Employer may hold, certain personal information about the Participant, including, but not limited to, his or her name, home address and telephone number, email address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, the fact and conditions of the Participant's participation in the Plan, details of all Restricted Stock Units or any other entitlement to shares of stock awarded, cancelled,	Pesertadengan ini secara eksplisit, secara sukarela dan tanpa sebarang keraguan mengizinkan pengumpulan, penggunaan dan pemindahan, dalam bentuk elektronik atau lain-lain, data peribadinya seperti yang dinyatakan dalam Perjanjia ini dan apa-apa bahan Pelan penyertaan oleh dan di antara Majikan, Syarikat dan mana-mana Syarikat Induk atau Anak Syarikat atau mana-mana pihak ketiga yang diberi kuasa oleh yang sama untuk membantu dalam pelaksanaan, pentadbiran dan pengurusan penyertaan Peserta dalam Pelan tersebut. Sebelum ini, Peserta mungkin telah membekalkan Syarikat dan Majikan dengan, dan Syarikat dan Majikan mungkin memegang, maklumat peribadi tertentu tentang Peserta, termasuk, tetapi tidak terhad kepada, namanya, alamat rumah dan nombor telefon, alamat emal, tarikh lahir, nombor insurans sosial, pasport atau nombor pengenalan lain, gaji, kewarganegaraan, jawatan, apa-apa saham atau jawatan pengarah yang dipegang dalam Syarikat, fakta dan syarat-syarat penyertaan

exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.

The Participant also authorizes any transfer of Data, as may be required, to such stock plan service provider as may be selected by the Company from time to time, which is assisting the Company with the implementation, administration and management of the Plan and/or with whom any shares of Common Stock acquired upon settlement of the Restricted Stock Units are deposited. The Participant acknowledges that these recipients may be located in the Participant's country or elsewhere, and that the recipient's country (e.g., the United States) may have different data privacy laws and protections to the Participant's country, which may not give the same level of protection to Data. The Participant understands that he or she may request a list with the names and addresses of any potential recipients of Data by contacting his or her local human resources representative. The Participant authorizes the Company, the stock plan service provider and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Participant's participation in the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing Participant's participation in the Plan. Participant understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan. The Participant understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case, without cost, by contacting in writing his or her local human resources representative, whose contact details are [insert]. Further, the Participant understands that he or she is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke the consent, his or her employment status or service and career with the Employer will not be adversely affected; the only adverse consequence of refusing or withdrawing the consent is that the Company would not be able to grant future Restricted Stock Units or other equity awards to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing his or her consent may affect his or her ability to participate in the Plan. For more information on the consequences of the refusal to consent or withdrawal of consent, the Participant understands that he or she may contact his or her local human resources representative.

Peserta dalam Pelan tersebut, butir-butir semua Unit-unit Saham Terbatas atau apa-apa hak lain untuk saham yang dianugerahkan, dibatalkan, dilaksanakan, terletak hak, tidak diletak hak ataupun bagi faedah Peserta ("Data"), untuk tujuan yang eksklusif bagi melaksanakan, mentadbir dan menguruskan Pelan tersebut.

Peserta juga memberi kuasa untuk membuat apa-apa pemindahan Data, sebagaimana yang diperlukan, kepada pembekal perkhidmatan pelan saham yang lain sebagaimana yang dipilih oleh Syarikat dari semasa ke semasa, yang membantu Syarikat dalam pelaksanaan, pentadbiran dan pengurusan Pelan dan/atau dengan sesiapa yang mendepositkan Saham-Saham yang diperolehi melalui penyelesaian Unit-unit Saham Terbatas. Peserta mengakui bahawa penerima-penerima ini mungkin berada di negara Peserta atau di tempat lain, dan bahawa negara penerima (contohnya, Amerika Syarikat) mungkin mempunyai undang-undang privasi data dan perlindungan yang berbeza daripada negara Peserta, yang mungkin tidak boleh memberi tahap perlindungan yang sama kepada Data. Pesertafaham bahawa dia boleh meminta senarai nama dan alamat mana-mana penerima Data dengan menghubungi wakil sumber manusia tempatannya . Peserta memberi kuasa kepada Syarikat, pembekal perkhidmatan pelan saham dan mana-mana penerima lain yang mungkin membantu Syarikat (masa sekarang atau pada masa depan) untuk melaksanakan, mentadbir dan menguruskan penyertaan Peserta dalam Pelan tersebut untuk menerima, memiliki, menggunakan, mengekalkan dan memindahkan Data, dalam bentuk elektronik atau lain-lain, semata-mata dengan tujuan untuk melaksanakan, mentadbir dan menguruskan penyertaan Peserta dalam Pelan tersebut. Peserta faham bahawa Data akan dipegang hanya untuk tempoh yang diperlukan untuk melaksanakan, mentadbir dan menguruskan penyertaannya dalam Pelan tesebut. Peserta faham bahawa dia boleh, pada bila-bila masa, melihat data, meminta maklumat tambahan mengenai penyimpanan dan pemprosesan Data, meminta bahawa pindaan-pindaan dilaksanakan ke atas Data atau menolak atau menarik balik persetujuan dalam ini, dalam mana-mana kes, tanpa kos, dengan menghubungi secara bertulis wakil sumber manusia tempatannya , di mana butir-butir hubungannya adalah, [insert]. Selanjutnya, Peserta memahami bahawa dia memberikan persetujuan di sini secara sukarela. Jika Peserta tidak bersetuju, atau jika Peserta kemudian membatalkan persetujuannya, status pekerjaan atau perkhidmatan dan kerjayanya dengan Majikan tidak akan terjejas; satunya akibat buruk jika dia tidak bersetuju atau menarik balik persetujuannya adalah bahawa Syarikat tidak akan dapat memberikan Unit-unit Saham Terbatas pada

	masa depan atau anugerah ekuiti lain kepada Peserta atau mentadbir atau mengekalkan anugerah-anugerah tersebut. Oleh itu, Peserta faham bahawa keengganan atau penarikan balik persetujuannya boleh menjejaskan keupayaannya untuk mengambil bahagian dalam Pelan tesebut. Untuk maklumat lanjut mengenai akibat keengganan untuk memberikan keizinan atau penarikan balik keizinan, Peserta fahami bahawa dia boleh menghubungi wakil sumber manusia tempatannya .

Director Notification Obligation. If the Participant is a director of the Company's Malaysian Subsidiary, the Participant is subject to certain notification requirements under the Malaysian Companies Act. Among these requirements is an obligation to notify the Malaysian Subsidiary in writing when the Participant receives or disposes of an interest (e.g., Restricted Stock Units, shares of Common Stock) in the Company or any related company. Such notifications must be made within 14 days of receiving or disposing of any interest in the Company or any related company.

Mexico

Labor Law Policy and Acknowledgement. In accepting the Award, the Participant expressly recognizes that PPG Industries, Inc., with registered offices at One PPG Place, Pittsburgh, Pennsylvania 15272, U.S.A., is solely responsible for the administration of the Plan and that the Participant's participation in the Plan and acquisition of shares of Common Stock do not constitute an employment relationship between the Participant and PPG Industries, Inc. since the Participant is participating in the Plan on a wholly commercial basis and the Participant's sole Employer is PPG INDUSTRIES de MEXICO S.A. de C.V. or Grupo Comex, S.A. de C.V ("PPG-Mexico"). Based on the foregoing, the Participant expressly recognizes that the Plan and the benefits that the Participant may derive from participating in the Plan do not establish any rights between the Participant and the Employer, PPG-Mexico, and do not form part of the employment conditions and/or benefits provided by PPG-Mexico and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of the Participant's employment.

The Participant further understands that the Participant's participation in the Plan is as a result of a unilateral and discretionary decision of PPG Industries, Inc.; therefore, PPG Industries, Inc. reserves the absolute right to amend and/or discontinue the Participant's participation at any time without any liability to the Participant.

Finally, the Participant hereby declares that the Participant does not reserve to the Participant any action or right to bring any claim against PPG Industries, Inc. for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and the Participant therefore grants a full and broad release to PPG Industries, Inc., its affiliates, branches, representation offices, its shareholders, directors, officers, agents or legal representatives with respect to any claim that may arise.

Reconocimiento de Ausencia de Relación Laboral y Declaración de la Política. *Aceptando este Premio, el Participante reconoce que PPG Industries, Inc. y sus oficinas registradas en One PPG Place, Pittsburgh, Pennsylvania, U.S.A., es el único responsable de la administración del Plan y que la participación del Participante en el mismo y la adquisición de Acciones no constituye de ninguna manera una relación laboral entre el Participante y PPG Industries, Inc., toda vez que la participación del Participante en el Plan deriva únicamente de una relación comercial con PPG Industries, Inc., reconociendo expresamente que el único empleador del Participante lo es PPG INDUSTRIES de MEXICO S.A. de C.V. o Grupo Comex, S.A. de C.V ("PPG-Mexico"). Derivado de lo anterior, el Participante expresamente reconoce que el Plan y los beneficios que pudieran derivar del mismo no establecen ningún derecho entre el Participante y su empleador, PPG-México, y no forman parte de las condiciones laborales y/o prestaciones otorgadas por PPG-México, y expresamente el Participante reconoce que cualquier modificación al Plan o la terminación del mismo de manera alguna podrá ser interpretada como una modificación de los condiciones de trabajo del Participante.*

Asimismo, el Participante entiende que su participación en el Plan es resultado de la decisión unilateral y discrecional de PPG Industries, Inc., por lo tanto, PPG Industries, Inc. se reserva el derecho absoluto

para modificar y/o terminar la participación del Participante en cualquier momento, sin ninguna responsabilidad para el Participante.

Finalmente, el Participante manifiesta que no se reserva ninguna acción o derecho que origine una demanda en contra de PPG Industries, Inc., por cualquier compensación o daño en relación con cualquier disposición del Plan o de los beneficios derivados del mismo, y en consecuencia el Participante otorga un amplio y total finiquito a PPG Industries, Inc., sus Entidades Relacionadas, afiliadas, sucursales, oficinas de representación, sus accionistas, directores, agentes y representantes legales con respecto a cualquier demanda que pudiera surgir.

Morocco

Settlement. Unless otherwise determined by the Committee, the Participant is not entitled to receive any shares of Common Stock upon vesting of the Restricted Stock Units due to exchange control regulations in Morocco. This means that upon vesting of the Restricted Stock Units, the Participant will receive a cash payment equal to the value of the underlying shares of Common Stock at vesting, less any Tax-Related Items, which will be remitted to the Participant via local payroll. Any references in the Plan and this Agreement to the issuance of shares shall not apply to the Participant.

Netherlands

There are no country-specific provisions.

New Caledonia

There are no country-specific provisions.

New Zealand

Securities Law Notice. Warning: This is an offer of rights to receive shares of Common Stock in accordance with the terms of the Plan and this Agreement. The shares of Common Stock, once acquired, will give the Participant a stake in the ownership of the Company. The Participant may receive a return if dividends are paid on the shares of Common Stock. If the Company runs into financial difficulties and is wound up, the Participant will be paid only after all creditors have been paid. The Participant may lose some or all of his or her investment.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to make an informed decision. The usual rules do not apply to this offer because it is made under an employee share scheme. As a result, the Participant may not be given all the information usually required. The Participant will also have fewer other legal protections for this investment.

The Participant should ask questions, read all documents carefully, and seek independent financial advice before committing him- or herself. The shares of Common Stock are quoted on the New York Stock Exchange, and the Participant may be able to sell them on the New York Stock Exchange if there are interested buyers. The Participant may get less than the Participant invested. The price will depend on the demand for the shares of Common Stock.

For information on risk factors impacting the Company's business that may affect the value of the shares of Common Stock, the Participant should refer to the risk factors discussion in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available online at www.sec.gov, as well as on the Company's "Investor Center" website at http://investor.ppg.com/.

Nigeria

There are no country-specific provisions.

Norway

There are no country-specific provisions.

Panama

Securities Law Notice. The Restricted Stock Units and any shares of Common Stock which may be issued to the Participant upon vesting and settlement of the Restricted Stock Units do not constitute a public offering of securities, as they are available only to eligible employees of the Company and its Subsidiaries.

Philippines

Settlement. Unless otherwise determined by the Committee, the Participant is not entitled to receive any shares of Common Stock upon vesting of the Restricted Stock Units due to regulatory requirements in the Philippines. This means that upon vesting of the Restricted Stock Units, the Participant will receive a cash payment equal to the value of the underlying shares of Common Stock at vesting, less any Tax-Related Items, which will be remitted to the Participant via local payroll. Any references in the Plan and this Agreement to the issuance of shares shall not apply to the Participant.

Poland

Exchange Control Notice. If the Participant holds foreign securities (including shares of Common Stock acquired under the Plan) and maintains accounts abroad, the Participant may be required to file certain reports with the National Bank of Poland. If the Participant transfers funds in excess of EUR 15,000 into Poland, the funds must be transferred via a Polish bank account or financial institution. The Participant is required to retain the documents connected with a foreign exchange transaction for a period of five (5) years, as measured from the end of the year in which such transaction occurred. The Participant should consult with his or her personal legal advisor to determine what he or she must do to fulfill any applicable reporting duties.

Portugal

Language Consent. The Participant hereby expressly declares that he or she has full knowledge of the English language and has read, understood and freely accepted and agreed with the terms and conditions established in the Plan and the Agreement.

Conhecimento da Língua. Pela presente, o Participante declara expressamente que tem pleno conhecimento da língua inglesa e que leu, compreendeu e livremente aceitou e concordou com os termos e condições estabelecidas no Plano e no Acordo.

Exchange Control Notice. If the Participant acquires shares of Common Stock under the Plan and does not hold the shares of Common Stock with a Portuguese financial intermediary, the Participant may need to file a report with the Portuguese Central Bank. If the shares of Common Stock are held by a Portuguese financial intermediary, it will file the report for the Participant.

Republic of Korea

Foreign Asset/Account Reporting Information. If the Participant is a Korean resident, the Participant must declare all of his or her foreign financial accounts (e.g., non-Korean bank accounts, brokerage accounts, etc.) to the Korean tax authority and file a report with respect to such accounts if the value of such accounts exceeds KRW 500 million (or an equivalent amount in foreign currency). The Participant should consult with his or her personal tax advisor to determine the Participant's personal reporting obligations.

Domestic Broker/Exchange Control Information. Korean residents may not be permitted to sell foreign securities (such as the shares of Common Stock) through non-Korean brokers (such as Fidelity Stock Plan Services, LLC) or deposit funds resulting from the sale of shares of Common Stock in an overseas financial institution. Therefore, prior to selling the shares of Common Stock acquired under the Plan, the Participant may be required to transfer such shares to a domestic investment broker. The Participant acknowledges that the Participant is solely responsible for complying with the exchange control laws in Korea including the engagement of a domestic broker. Because the exchange control regulations may change without notice, the Participant should consult with a legal advisor to ensure compliance with any exchange control regulations applicable to any aspect of their participation in the Plan.

Romania

Language Consent. The Participant hereby expressly agrees that the Agreement, the Plan as well as all documents, notices and proceedings entered into, relating directly or indirectly hereto, be drawn up or communicated only in the English language.

Angajatul consimte în mod expres prin prezentul ca acest Contract, Programul precum şi orice alte documente, notificări, înştiinţări legate direct sau indirect de acest Contract să fie redactate sau efectuate doar în limba engleză.

Russia

Securities Law Notice. The Plan and all other materials the Participant may receive regarding the Restricted Stock Units and participation in the Plan do not constitute advertising or an offering of securities in Russia. In no event will shares of Common Stock acquired upon vesting of the Restricted Stock Units be delivered to the Participant in Russia; all shares acquired upon vesting of the Restricted Stock Units will be maintained on the Participant's behalf outside of Russia (e.g., in a brokerage account in the United States). The shares of Common Stock to be issued upon vesting of the Restricted Stock Units have not and will not be registered in Russia and, therefore, the shares of Common Stock described in any Plan documents may not be offered or placed in public circulation in Russia. The Participant is not permitted to sell shares of Common Stock directly to a Russian legal entity or resident.

Exchange Control Notice. Under exchange control regulations in Russia, the Participant may be required to repatriate certain cash amounts the Participant receives with respect to the Restricted Stock Units to Russia as soon as the Participant intends to use those cash amounts for any purpose, including reinvestment. If the repatriation requirements apply, such funds must initially be credited to the Participant through a foreign currency account at an authorized bank in Russia. After the funds are initially received in Russia, they may be further remitted to foreign banks in accordance with Russian exchange control laws.

However, the repatriation requirement may not apply with respect to cash amounts received in an account that is considered by the Central Bank of Russia to be a foreign brokerage account opened with a financial market institution other than a bank. Statutory exceptions to the repatriation requirement also may apply. The Participant should consult with his or her personal legal advisor to determine his or her exchange control obligations.

Foreign Asset/Account Reporting Information. Russian residents are required to notify Russian tax authorities within one (1) month of opening, closing or changing the details of a foreign bank or brokerage account. Russian residents also are required to report (i) the beginning and ending balances in such a foreign account each year and (ii) transactions related to such a foreign account during the year to the Russian tax authorities, on or before June 1 of the following year. The tax authorities can require the Participant to provide appropriate supporting documents related to transactions in a foreign bank account. The Participant should consult with his or her personal advisor before remitting any sale proceeds or other amounts related to the Plan (e.g., Dividend Equivalents) to Russia, as such requirements may change.

Anti-Corruption Legislation Information. Individuals holding public office in Russia, as well as their spouses and dependent children, may be prohibited from opening or maintaining a foreign brokerage or bank account and holding any securities, whether acquired directly or indirectly, in a foreign company (including shares of Common Stock acquired under the Plan). The Participant should consult with his or her personal legal advisor to determine whether this restriction applies to the Participant's circumstances.

Labor Law Notice. If the Participant continues to hold shares of Common Stock acquired under the Plan after an involuntary termination of the Participant's employment, he or she will not be eligible to receive unemployment benefits in Russia.

Serbia

Securities Law Notice. The grant of the Restricted Stock Units is not subject to the regulations concerning public offers and private placements under the Law on Capital Markets.

Singapore

Restrictions on Sale and Transferability. The Participant hereby agrees that any shares of Common Stock acquired pursuant to the Restricted Stock Units will not be offered for sale in Singapore prior to the six-month anniversary of the Date of Grant, unless such sale or offer is made pursuant to the exemption under Part XIII Division I Subdivision (4) (other than section 280) of the Securities and Futures Act (Chap. 289, 2006 Ed.) ("SFA"), or pursuant to, and in accordance with the conditions of, any other applicable provision(s) of the SFA.

Securities Law Notice. The grant of the Restricted Stock Units is being made in reliance on section 273(1)(f) of the SFA, on which basis it is exempt from the prospectus and registration requirements under the SFA, and is not made to the Participant with a view to the Restricted Stock Units or underlying shares of Common Stock being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Obligation. If the Participant is a director (including alternate, substitute, associate and shadow director[1]) of a Singapore Subsidiary, as these terms are used in the Singapore Companies Act (the "SCA"), the Participant agrees to comply with notification requirements under the SCA. Among these requirements is an obligation to notify the Singapore Subsidiary in writing when the Participant receives or disposes of an interest (e.g., Restricted Stock Units, shares of Common Stock) in the Company or any related company. These notifications must be made within two business days of acquiring or disposing of any interest in the Company or any related company or within two business days of becoming a director if such an interest in the Company or any related company exists at the time.

Slovakia

There are no country-specific provisions.

Slovenia

There are no country-specific provisions.

South Africa

Securities Law Notice. Neither the Restricted Stock Units nor the underlying shares of Common Stock shall be publicly offered or listed on any stock exchange in South Africa. The offer is intended to be private pursuant to Section 96(1)(g)(ii) of the Companies Act, 71 of 2008 and is not subject to the supervision of any South African governmental authority.

Spain

Terms and Conditions of the Plan. This provision supplements the Terms and Conditions of the Award paragraph of the Agreement:

In accepting the Award, the Participant acknowledges that the Participant consents to participation in the Plan and has received a copy of the Plan.

The Participant understands that the Company, in its sole discretion, has unilaterally and gratuitously decided to grant Awards under the Plan to individuals who may be employees of the Company or a Subsidiary throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Employer on an ongoing basis. Consequently, the Participant understands that the Award is granted on the assumption and condition that the Award and the shares of Common Stock issued upon settlement of the Award shall not become a part of any employment contract (either with the Company or a Subsidiary) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. In addition, the Participant understands that the grant of the Award would not be made to the Participant but for the assumptions and conditions referred to above; thus, the Participant acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of an Award shall be null and void.

[1] A shadow director is an individual who is not on the board of directors of a company but who has sufficient control so that the board of directors acts in accordance with the "directions or instructions" of the individual.

If a Participant's employment is terminated for any reason (including termination by the Company or a Subsidiary without cause or another termination of employment caused directly or indirectly by the Company or a Subsidiary) other than retirement, disability, job elimination, including termination of employment by the Company due to a divestiture, each as determined in the Committee's discretion, or death, the Participant forfeits all rights to the Award.

Securities Law Notice. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the Award. The Agreement has not nor will it be registered with the Comision Nacional del Mercado de Valores, and does not constitute a public offering prospectus.

Suriname

There are no country-specific provisions.

Sweden

Taxes. The following supplements the Taxes paragraph of the Agreement:

Without limiting the Company's and the Employer's authority to satisfy their withholding obligations for Tax-Related Items as set forth in the Taxes paragraph of the Agreement, in accepting the Restricted Stock Units, the Participant authorizes the Company and/or the Employer to sell or withhold or sell shares of Common Stock otherwise deliverable to the Participant upon vesting to satisfy Tax-Related Items, regardless of whether the Company and/or the Employer have an obligation to withhold such Tax-Related Items.

Switzerland

Securities Law Notice. Because this is a private offering in Switzerland, the Restricted Stock Units are not subject to registration in Switzerland. Neither this document nor any other materials relating to the Restricted Stock Units (i) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), (ii) may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an employee of the Company or (iii) has been or will be filed with, approved or supervised by any Swiss reviewing body according to article 51 FinSA or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority (*FINMA*).

Taiwan

Securities Law Notice. The Restricted Stock Units and the shares of Common Stock to be issued upon vesting/settlement of the Restricted Stock Units are available only for employees of the Company, its Subsidiaries and affiliates. The Award is not a public offer of securities by a Taiwanese company.

Exchange Control Notice. If the Participant is a resident of Taiwan (including an expatriate holding an Alien Resident Certificate), the Participant may acquire foreign currency and remit the same out of or into Taiwan up to US$5,000,000 per year without justification. If the Participant is an expatriate employee who does not have an Alien Resident Certificate, the Participant may remit into Taiwan and convert to local currency up to US$100,000 at each remittance with no annual limitation.

Thailand

Exchange Control Notice. The Participant may be required to immediately repatriate the proceeds from the sale of shares of Common Stock and any cash dividends or Dividend Equivalents received in relation to the shares to Thailand and convert the funds to Thai Baht within 360 days of repatriation if the proceeds realized in a single transaction exceed US$1,000,000 (unless the Participant can rely on any applicable exemptions (e.g., where the funds will be used offshore for any permissible purposes under exchange control regulations and the relevant form and supporting documents have been submitted to a commercial bank in Thailand)). In addition, the Participant must report the inward remittance by submitting the Foreign Exchange Transaction Form to the authorized agent. If the Participant fails to comply with these obligations, the Participant may be subject to penalties assessed by the Bank of Thailand. The Participant should consult his or her personal advisor before taking any action with respect to the remittance of proceeds from the sale of shares, any cash dividends or Dividend Equivalents into Thailand. It is the Participant's responsibility to comply with the Thailand exchange control laws, and

neither the Company nor the Employer will be liable for any fines or penalties resulting from failure to comply with applicable laws.

Turkey

Securities Law Notice. Under Turkish law, the Participant is not permitted to sell any shares of Common Stock acquired under the Plan in Turkey. The Shares are currently traded on the New York Stock Exchange, under the ticker symbol “PPG” and the shares of Common Stock may be sold through this exchange.

Exchange Control Notice. The Participant may be required to engage a Turkish financial intermediary to assist with the sale of shares of Common Stock acquired under the Plan. As the Participant is solely responsible for complying with any applicable financial intermediary requirements, the Participant should consider consulting his or her personal legal advisor prior to the vesting of the Restricted Stock Units or any sale of shares of Common Stock to ensure compliance.

United Arab Emirates

Securities Law Notice. The Restricted Stock Units granted under the Plan are being offered only to eligible employees of the Company and its Subsidiaries are in the nature of providing equity incentives to such employees. Any documents related to the Restricted Stock Units, including the Plan, Agreement, including this Appendix, and any other grant documents (“Award Documents”), are intended for distribution only to such eligible employees and must not be delivered to, or relied on by, any other person.

The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying any Award Documents or any other incidental communication materials distributed in connection with the Restricted Stock Units. Further, neither the Ministry of Economy nor the Dubai Department of Economic Development has approved the Award Documents or taken steps to verify the information set out in them, and thus, is not responsible for their content.

Participants should, as prospective stockholders, conduct their own due diligence on the securities. If the Participant does not understand the contents of the Award Documents, he or she should consult an authorized financial advisor.

United Kingdom

Taxes. The following supplements the Taxes paragraph of the Agreement:

Without limitation to the Taxes paragraph of the Agreement, the Participant agrees that the Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company or the Employer or by HM Revenue and Customs (“HMRC”) (or any other tax authority or any other relevant authority). The Participant also agrees to indemnify and keep indemnified the Company and the Employer against any Tax–Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Participant’s behalf.

Notwithstanding the foregoing, if the Participant is a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately foregoing provision will not apply. In such case, if the amount of any income tax due is not collected from or paid by the Participant within 90 days of the end of the UK tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected income tax may constitute a benefit to the Participant on which additional income tax and national insurance contributions (“NICs”) may be payable. The Participant will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Employer for the value of any employee NICs due on this additional benefit, which the Company or the Employer may recover from the Participant at any time thereafter by any of the means referred to in this Agreement.

Uruguay

There are no country-specific provisions.

Vietnam

Settlement. Unless otherwise determined by the Committee, the Participant is not entitled to receive any shares of Common Stock upon vesting of the Restricted Stock Units due to exchange control regulations in Vietnam. This means that upon vesting of the Restricted Stock Units, the Participant will receive a cash payment equal to the value of the underlying shares of Common Stock at vesting, less any Tax-Related Items, which will be remitted to the Participant via local payroll. Any references in the Plan and this Agreement to the issuance of shares shall not apply to the Participant.

GRANT NOTICE FOR
NON-EMPLOYEE DIRECTOR RESTRICTED STOCK UNIT AWARD

PPG Industries, Inc. (the "Company") and the Participant identified below are parties to a Non-Employee Director Restricted Stock Unit Award Agreement dated as of **#GrantDate+C#** (the "Agreement"). Capitalized terms used in this Grant Notice shall have the respective meanings given to such terms in the Agreement, unless otherwise defined in this Grant Notice. This Grant Notice confirms the grant to the Participant of an Award of Restricted Stock Units with the terms set forth below. This Grant Notice is hereby incorporated by reference into and forms a part of the Agreement.

Participant Name:	#ParticipantName#
Date of Grant:	#GrantDate#
Number of Restricted Stock Units Granted:	#QuantityGranted#
Dividend Equivalents:	"Dividend Equivalents" are granted with respect to this Restricted Stock Unit Award and shall be credited to Participant in accordance with paragraph 1.B of the Agreement. "Dividend Equivalents" means the right to receive the equivalent value (in cash or shares) of dividends paid on one share of Common Stock for each share that may be issued under an Award.
Vesting Date:	04/16/2025
Forfeiture:	This Award shall be forfeited as of the date of any termination of the Participant's service as a member of the Board of the Company ("Director") if such termination occurs prior to the Vesting Date (as set forth above). Notwithstanding the foregoing (but subject to the continuing conditions provisions of paragraph 3 of the Agreement), the Award will no longer be subject to forfeiture (i) upon a Change in Control or (ii) if the Participant's service as a Director terminates (A) following the first anniversary of the Date of Grant and (B) such termination is not due to the Participant's resignation or removal as a Director at the request of a majority of the Board.

PPG Industries, Inc.

/s/ Robert Massy
By: Robert Massy, Senior Vice President and Chief Human Resources Officer

NON-EMPLOYEE DIRECTOR RESTRICTED STOCK UNIT AWARD AGREEMENT

This NON-EMPLOYEE DIRECTOR RESTRICTED STOCK UNIT AWARD AGREEMENT (this "Agreement") is entered into as of the date first written above by and between PPG Industries, Inc. (the "Company") and #ParticipantName+C# (the "Participant").

The Company maintains the PPG Industries, Inc. Omnibus Incentive Plan (as amended from time to time, the "Plan"), which is incorporated into and forms a part of this Agreement, and the Participant, a non-employee Director of the Company, has been selected by the Human Capital Management and Compensation Committee (the "Committee") to receive an Award under the Plan. Capitalized terms used in this Agreement shall, unless defined elsewhere in this Agreement, have the respective meanings given to such terms in the Plan.

The Award of Restricted Stock Units shall be confirmed by a separate Grant Notice to which this Agreement is attached ("Grant Notice"), specifying the Date of Grant of the Award, the number of Restricted Stock Units granted and the terms and conditions applicable to the vesting or forfeiture of such Restricted Stock Units. Each Restricted Stock Unit is a bookkeeping entry representing the equivalent in value of a share of Common Stock. Such Award shall be subject to the terms and conditions of this Agreement and such Grant Notice shall be deemed incorporated by reference into this Agreement.

NOW, THEREFORE, the Company and the Participant, intending to be legally bound, agree as follows:

1. Terms and Conditions of the Award.

A. This Agreement sets forth the terms and conditions applicable to the Award of Restricted Stock Units confirmed in the Grant Notice. The Award of Restricted Stock Units is made under Article VII of the Plan. Unless and until the Restricted Stock Units are vested in the manner set forth in the Grant Notice and paragraph 2.A. hereof, the Participant shall have no right to settlement of any such Restricted Stock Units.

B. On each date that the Company pays a dividend on its Common Stock prior to the payment of the Award, the Participant shall be entitled to a Dividend Equivalent on each Restricted Stock Unit subject to this Agreement. Unless prohibited under applicable law or otherwise determined by the Committee in its discretion, in the event and to the extent the Participant is permitted and elects to defer payment of the Restricted Stock Units subject to this Agreement, the value of such Dividend Equivalents shall be automatically deferred, on behalf of the Participant, into the Company's Deferred Compensation Plan for Directors. In the event such Dividend Equivalents are not so deferred, the Dividend Equivalents shall be paid to the Participant in the same form, based on the same record date and at the same time, as such dividend is paid by the Company on its Common Stock. For purposes of the time and form of payment requirements of Section 409A of the Code and the U.S. Treasury Regulations issued thereunder (collectively "Section 409A"), such Dividend Equivalents shall be treated separately from the Restricted Stock Units.

C. From the Date of Grant until the Restricted Stock Units become vested or are forfeited in accordance with the terms of the Grant Notice and this Agreement, the Restricted Stock Units granted under this Agreement shall be reflected in a bookkeeping account maintained by the Company.

D. Prior to settlement of any vested Restricted Stock Units, such Restricted Stock Units will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company. The Company's obligations under this Agreement shall be unfunded and unsecured, and no special or separate fund shall be established, and no other segregation of assets shall be made, and the Participant shall have no greater rights than an unsecured general creditor of the Company. Except as otherwise specifically provided in the Grant Notice or this Agreement, the Participant shall have no rights as a stockholder of the Company by virtue of this Award unless and until such Award is determined to be vested and resulting shares of Common Stock are issued to the Participant. In addition, the Restricted Stock Units shall be subject to such restrictions as the Company may deem advisable under the rules, regulations and other requirements of the Securities and Exchange Commission, any stock exchange upon which Common Stock is then listed, and any applicable federal or state securities law.

2. Provisions Applicable to Settlement of Restricted Stock Unit Awards.

A. Upon attainment of the Vesting Date (as defined in the Grant Notice) without a forfeiture of the Restricted Stock Units, and upon the satisfaction of all other applicable conditions as to the issuance of the Restricted Stock Units (including the payment by the Participant of all applicable Tax-Related Items as defined in paragraph 7), the Restricted Stock Unit Award granted under this Agreement shall be settled by issuance to the Participant of shares of Common Stock equal to the number of Restricted Stock Units set forth in the Grant Notice.

B. Any shares of Common Stock issued to the Participant with respect to his or her Award shall be subject to such restrictions as the Committee may deem advisable under the rules, regulations and other requirements of the Securities and Exchange Commission, the New York Stock Exchange and any applicable state or foreign securities laws, and the Committee may cause a legend or legends to be endorsed on any stock certificates for such shares making appropriate references to such legal restrictions.

C. Except as otherwise provided in this Agreement, and except in the event the Participant is permitted and has made an election to defer payout of the Restricted Stock Units pursuant to the terms and conditions established by the Company, the issuance of the shares of Common Stock in accordance with the provisions of this paragraph 2 will be delivered within thirty (30) days following the Vesting Date. Payout of Restricted Stock Units that have been deferred shall be governed by the terms and conditions of the deferral election form. In addition, any distribution that becomes due under the terms of this Agreement will be delayed in the following circumstances: (i) if the Company reasonably anticipates that the distribution will violate Federal securities laws or other applicable law, provided that the distribution is made at the earliest date at which the Company reasonably anticipates that the distribution will no longer cause such violation; or (ii) upon such other events and conditions as the Commissioner of the Internal Revenue Service may prescribe in generally applicable guidance published in the Internal Revenue Bulletin.

3. Continuing Conditions. Notwithstanding any other provisions herein, the Participant, by execution of this Agreement, agrees and acknowledges that in return for the Award granted by the Company in this Agreement, the following continuing conditions shall apply:

A. If at any time prior to the Vesting Date or within one (1) year after the Vesting Date, without the prior written consent of the Company, the Participant engages in any activity in competition with any activity of the Company or any of its Subsidiaries, or contrary or harmful to the interests of the Company or any of its Subsidiaries, as determined in the sole discretion of the Board, including, but not limited to: (i) conduct related to the Participant's service as a Director of the Company for which either criminal or civil penalties against the Participant may be sought; (ii) violation of Company (or Subsidiary) code of ethics or similar policy ; (iii) accepting employment with or serving as a consultant, advisor or in any other capacity to an employer that is in competition with or acting against the interests of the Company or any of its Subsidiaries, including employing or recruiting any present, former or future employee of the Company or any of its Subsidiaries; (iv) disclosing or misusing any confidential information or material concerning the Company or any of its Subsidiaries; or (v) participating in a hostile takeover attempt, then this Award shall terminate effective as of the date on which the Participant enters into such activity, unless terminated sooner by operation of another term or condition of this Agreement, and any "Award Gain" realized by the Participant shall be paid by the Participant to the Company. "Award Gain" shall mean the cash and the Fair Market Value of the Common Stock delivered to the Participant pursuant to paragraph 2 on the date of such delivery times the number of shares so delivered. Any shares of Common Stock deferred by the Participant shall be considered to have been delivered for the purpose of this paragraph 3.

B. By accepting this Agreement, the Participant consents to a deduction from any amounts the Company or any of its Subsidiaries owes the Participant from time to time (including amounts owed the Participant as a retainer, wages or other compensation, fringe benefits or vacation pay, as well as any other amounts owed to the Participant by the Company or any of its Subsidiaries), to the extent of the amounts payable to the Company by the Participant under paragraph 3.A. above. Whether or not the Company elects to make

any set-off in whole or in part, if the Company does not recover by means of set-off the full amount payable by the Participant, calculated as set forth above, the Participant agrees to pay immediately the unpaid balance to the Company.

4. Award Subject to Plan Provisions. Unless otherwise expressly provided in the Grant Notice or this Agreement, the Restricted Stock Unit Award shall be subject to the provisions of the Plan, including, without limitation, Article XI. In the event of any conflict between this Agreement and either the Grant Notice or the Plan, the Grant Notice or Plan, as applicable, shall control over this Agreement.

5. Applicable Law; Entire Agreement; Venue. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania without reference to any choice of law principles. The Grant Notice, this Agreement and the Plan contain all terms and conditions with respect to the subject matter hereof.

For purposes of litigating any dispute that arises under the Award or this Agreement, the parties hereby submit to and consent to the jurisdiction of the Commonwealth of Pennsylvania, and agree that such litigation shall be conducted in the courts of Allegheny County, Pennsylvania, or other federal courts for the United States for the Western District of Pennsylvania, and no other courts, where this Award of Restricted Stock Units is made and/or to be performed. The parties agree that, if suit is filed in Allegheny County courts, application will be made by one or both parties, without objection, to have the case heard in the Center for Commercial and Complex Litigation of the Court of Common Pleas of Allegheny County.

6. Further Assurances. The Participant agrees, upon demand of the Company or the Committee, to do all acts and execute, deliver and perform all additional documents, instruments and agreements (including, without limitation, stock powers with respect to shares of Common Stock issued or otherwise distributed in relation to the Restricted Stock Units) which may be reasonably required by the Company or the Committee, as the case may be, to implement the provisions and purposes of the Grant Notice, this Agreement and the Plan.

7. Taxes. Regardless of any action the Company and/or the Subsidiary retaining the Participant (the “Service Recipient”) take with respect to any or all income tax (including U.S. federal, state, and local tax and/or non-U.S. tax), social insurance, payroll tax, payment on account or other tax-related withholding (“Tax-Related Items”), the Participant acknowledges that the ultimate liability for all Tax-Related Items legally due by the Participant is and remains the Participant’s responsibility and that the Company and/or the Service Recipient (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including the grant and vesting of the Restricted Stock Units, the conversion of the Restricted Stock Units into shares or the receipt of an equivalent cash payment, the subsequent sale of any shares acquired pursuant to the Restricted Stock Units and the receipt of any dividends or Dividend Equivalents; and (ii) do not commit to structure the terms of the grant or any aspect of the Award to reduce or eliminate the Participant’s liability for Tax-Related Items.

Prior to the relevant taxable event, the Participant shall pay or make adequate arrangements satisfactory to the Company and/or the Service Recipient to satisfy all Tax-Related Items.

In this regard, the Company will withhold in shares of Common Stock upon the relevant taxable or tax withholding event, as applicable, unless the use of such withholding method is problematic under applicable tax or securities law or has materially adverse accounting consequences, in which case, the obligation for Tax-Related Items may be satisfied by one or a combination of the following methods:

(i) arranging for the sale of shares of Common Stock acquired upon the vesting of the Award (on the Participant’s behalf and at the Participant’s direction pursuant to this authorization) and withholding from the cash proceeds; and /or
(ii) withholding from any wages or other cash compensation paid to the Participant by the Company and/or the Service Recipient or from any equivalent cash payment received in connection with the Award.

The Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts or other applicable withholding rates, including maximum applicable rates in the Participant’s jurisdictions(s). In the event of over-withholding, the Participant may receive a refund of any over-withheld amount in cash and will have no

entitlement to the equivalent in Common Stock or if not refunded, the Participant may seek a refund from the local tax authorities. In the event of under-withholding, the Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company. If the obligation for Tax-Related Items is satisfied by withholding a number of shares as described herein, the Participant shall be deemed, for tax purposes only, to have been issued the full number of shares of Common Stock subject to the vested portion of the Award, notwithstanding that a number of shares are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of the Award. The Participant shall pay to the Company and/or the Employer any amount of Tax-Related Items that is required to be withheld or accounted for in connection with the Restricted Stock Units that cannot be satisfied by the means previously described. The Company may refuse to deliver to the Participant any shares of Common Stock pursuant to the Award if the Participant fails to comply with his or her obligations in connection with the Tax-Related Items.

8. Transfer Restrictions. This Award and the Restricted Stock Units are not transferable other than by will or the laws of descent and distribution, and may not be assigned, hypothecated or otherwise pledged and shall not be subject to execution, attachment or similar process. Upon any attempt to effect any such disposition, or upon the levy of any such process, the Award shall immediately become null and void and the Restricted Stock Units shall be forfeited.

9. Capitalization Adjustments. The number of Restricted Stock Units awarded is subject to adjustment as provided in Section 11.07(a) of the Plan. The Participant shall be notified of such adjustment and such adjustment shall be binding upon the Company and the Participant.

10. Securities Law Compliance. Notwithstanding anything to the contrary contained herein, no shares of Common Stock shall be issued to the Participant upon vesting of this Restricted Stock Unit Award unless the Common Stock is then registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or, if such Common Stock is not then so registered, the Company has determined that such vesting and issuance would be exempt from the registration requirements of the Securities Act. By accepting this Award, the Participant agrees not to sell any of the shares of Common Stock received under this Award at a time when the applicable laws or Company policies prohibit a sale.

11. Award Confers No Rights to Continued Service. Nothing contained in the Plan or this Agreement shall give the Participant the right to be retained in the service of the Company or any Subsidiary or affect the right of any such service recipient to terminate the Participant’s service.

12. Severability. If any provision of this Agreement shall be held to be illegal, invalid or unenforceable, that provision will be enforced to the maximum extent permissible and the legality, validity and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

13. Waiver. The Participant acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach of this Agreement.

14. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to the Award or future awards under the Plan by electronic means or request the Participant’s consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

15. Code Section 409A. It is the intent that the Restricted Stock Units shall be exempt from or comply with the requirements of Section 409A, and any ambiguities herein will be interpreted in accordance with this intent. The Company reserves the right, to the extent the Company deems necessary or advisable in its sole discretion, to unilaterally amend or modify this Agreement as

may be necessary to ensure that all vesting or payouts provided under this Agreement are made in a manner that complies with Section 409A or to mitigate any additional tax, interest and/or penalties or other adverse tax consequences that may apply under Section 409A if compliance is not practical; provided, however, that nothing in this paragraph 15 creates an obligation on the part of the Company to modify the terms of this Agreement or the Plan, and the Company makes no representation that the terms of the Restricted Stock Units will comply with Section 409A or that payments under the Restricted Stock Units will not be subject to taxes, interest and penalties or other adverse tax consequences under Section 409A. In no event whatsoever shall the Company or any of its Subsidiaries or affiliates be liable to any party for any additional tax, interest or penalties that may be imposed on the Participant by Section 409A or any damages for failing to comply with Section 409A.

Director

_____
Director's Signature

PPG Industries, Inc.

/s/ Robert Massy
By: Robert Massy, Senior Vice President and Chief Human Resources Officer

Exhibit 10.15

EXECUTION COPY

AMENDMENT NO. 1

Dated as of December 15, 2023

to

TERM LOAN CREDIT AGREEMENT

Dated as of April 12, 2023

THIS AMENDMENT NO. 1 (this "Amendment") is made as of December 15, 2023 by and among PPG Industries, Inc., a Pennsylvania corporation (the "Borrower"), the financial institutions listed on the signature pages hereof and Banco Bilbao Vizcaya Argentaria, S.A. New York Branch, as Administrative Agent (the "Administrative Agent'), under that certain Term Loan Credit Agreement dated as of April 12, 2023 by and among the Borrower, the Lenders and the Administrative Agent (as amended, restated, supplemented or otherwise modified from time to time, the "Term Loan Credit Agreement"). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings given to them in the Term Loan Credit Agreement.

WHEREAS, the Borrower has requested that (i) certain financial institutions agree to (x) become Lenders under the Term Loan Credit Agreement and (y) provide a new tranche of additional term loans under the Term Loan Credit Agreement and (ii) the requisite Lenders and the Administrative Agent agree to make certain other amendments to the Term Loan Credit Agreement;

WHEREAS, the Borrower, the Lenders party hereto and the Administrative Agent have so agreed on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises set forth above, the terms and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower, the Lenders party hereto and the Administrative Agent hereby agree to enter into this Amendment.

ARTICLE I Amendments to the Term Loan Credit Agreement. Effective as of the date of satisfaction of the conditions precedent set forth in Section 3 below (such date, the "Amendment Effective Date"):

SECTION 1.01 The parties hereto agree that the Term Loan Credit Agreement (including certain of the Schedules thereto) is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: **double-underlined text**) as set forth in the pages of the Term Loan Credit Agreement (including

certain of the Schedules thereto) attached as Annex A hereto (the Term Loan Credit Agreement as so amended, the "Amended Term Loan Credit Agreement").

SECTION 1.02 The parties hereto acknowledge and agree that each Lender (including each New Lender (as defined below)) that delivers its signature page to this Amendment and which also has a Term A-2 Loan Commitment listed opposite its name in Schedule 2.01 set forth in the Amended Term Loan Credit Agreement shall be and is a Term A-2 Lender, a Term Lender and a Lender for all purposes under the Amended Term Loan Credit Agreement.

ARTICLEII New Lenders. The parties hereto hereby acknowledge and agree that:

SECTION 2.01 Each of the undersigned financial institutions that is not a party to the Term Loan Credit Agreement prior to the Amendment Effective Date (each, a "New Lender") agrees to be bound by the provisions of the Term Loan Credit Agreement and agrees that it shall, on the Amendment Effective Date, become a Term A-2 Lender, a Term Lender and a Lender for all purposes of the Term Loan Credit Agreement, with a Term A-2 Loan Commitment as set forth on Schedule 2.01 of the Amended Term Loan Credit Agreement.

SECTION 2.02 Each undersigned New Lender (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Amendment and to consummate the transactions contemplated hereby and by the Term Loan Credit Agreement and to become a Lender under the Term Loan Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Term Loan Credit Agreement and under applicable law that are required to be satisfied by it in order to become a Lender, (iii) from and after the Amendment Effective Date, it shall be bound by the provisions of the Term Loan Credit Agreement as a Term A-2 Lender, a Term Lender and a Lender thereunder and shall have the obligations of a Term A-2 Lender, a Term Lender and a Lender thereunder, and (iv) it has received a copy of the Term Loan Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01(a) thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Amendment (and become party to the Amended Term Loan Credit Agreement) on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent, any Arranger or any other Lender or any of their respective related parties; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, any Arranger or any other Lender or any of their respective related parties, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Amended Term Loan Credit Agreement and the other Loan Documents, (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Amended Term Loan Credit Agreement and the other Loan Documents are required to be performed by it as a Term A-2 Lender, a Term Lender and a Lender, and (iii) it hereby appoints and authorizes the Administrative Agent to take such action as Administrative Agent on its behalf and to exercise such powers and discretion under the Amended Term Loan Credit Agreement as are delegated to the Administrative Agent by the terms thereof, together with such powers and discretion as are reasonably incidental thereto.

ARTICLEIII Conditions of Effectiveness. The effectiveness of this Amendment is subject to the satisfaction of the following conditions precedent:

SECTION 3.01 The Administrative Agent (or its counsel) shall have received counterparts of this Amendment duly executed by the Borrower, each of the Lenders (including each New Lender) and the Administrative Agent (which, subject to Section 9.20 of the Term Loan Credit Agreement, may include any Electronic Signatures transmitted by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page).

SECTION 3.02 The Administrative Agent shall have received a certificate signed by a duly authorized officer of the Borrower, dated the Amendment Effective Date, stating that (i) the representations and warranties contained in Section 4.01 of the Term Loan Credit Agreement are true and correct in all material respects (provided that any representation or warranty that is qualified by materiality or Material Adverse Effect shall be true and correct in all respects) on and as of the Amendment Effective Date and (ii) no event has occurred and is continuing that constitutes a Default.

SECTION 3.03 The Administrative Agent shall have received the following in form and substance reasonably satisfactory to the Administrative Agent:

(i). The Notes to the order of each relevant Lender to the extent requested by such Lender pursuant to Section 2.15 of the Term Loan Credit Agreement at least three Business Days prior to the Amendment Effective Date.

(ii).Certified copies of the resolutions of the board of directors of the Borrower approving the transactions contemplated by this Amendment and the Amended Term Loan Credit Agreement.

(iii). A certificate of the Secretary or an Assistant Secretary of the Borrower certifying the names and true signatures of the officers of the Borrower authorized to sign this Amendment.

(iv). An opinion of K&L Gates LLP, special counsel for the Borrower.

(v). A certificate of subsistence for the Borrower from the Commonwealth of Pennsylvania.

SECTION 3.04 (x) The Administrative Agent, the Arranger and the Lenders shall have received, at least three Business Days prior to the Amendment Effective Date, all documentation and other information about the Borrower as shall have been reasonably requested by the Administrative Agent, the Arranger or the Lenders that they shall have reasonably determined is required by regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including without limitation the PATRIOT Act and (y) to the extent the Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, at least five days prior to the Amendment Effective Date, any Lender that has requested, in a written notice to the Borrower at least 10 days prior to the Amendment Effective Date, a Beneficial Ownership Certification in relation to the Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Amendment, the condition set forth in this clause (d) shall be deemed to be satisfied).

SECTION 3.05 All costs, fees, expenses (including, without limitation, legal fees and expenses) and other compensation due and payable to the Arranger, the Administrative Agent and the Lenders that are required to be paid on or prior to the Amendment Effective Date shall have been paid, so long as any such expenses have been invoiced to the Borrower at least two (2) Business Days prior to the Amendment Effective Date.

The Administrative Agent shall promptly notify the Lenders and the Borrower in writing of the occurrence of the Amendment Effective Date, and such notice shall be conclusive and binding.

ARTICLE IV Representations and Warranties of the Borrower. The Borrower hereby represents and warrants to the Lenders and the Administrative Agent that, as of the Amendment Effective Date:

SECTION 4.01 It has the corporate power and authority to execute and deliver and perform this Amendment and to perform the Amended Term Loan Credit Agreement, to make the Borrowings provided for therein; and all such action has been duly authorized by all necessary corporate proceedings on its part.

SECTION 4.02 This Amendment and the Amended Term Loan Credit Agreement constitute legal, valid and binding obligations of the Borrower enforceable in accordance with their respective terms, except as limited by bankruptcy, insolvency or other similar laws of general application relating to or affecting the enforcement of creditors' rights.

SECTION 4.03 As of the date hereof and after giving effect to the terms of this Amendment, (i) the representations and warranties contained in Section 4.01 of the Term Loan Credit Agreement are true and correct in all material respects (provided that any representation or warranty that is qualified by materiality or Material Adverse Effect is true and correct in all respects) on and as of the Amendment Effective Date and (ii) no event has occurred and is continuing that constitutes a Default.

ARTICLE V Reaffirmation; Reference to and Effect on the Loan Documents.

SECTION 5.01 From and after the Amendment Effective Date, each reference in the Term Loan Credit Agreement to "hereunder," "hereof," "this Agreement" or words of like import and each reference in the other Loan Documents to "Term Loan Credit Agreement," "Credit Agreement," "thereunder," "thereof" or words of like import shall, unless the context otherwise requires, mean and be a reference to the Amended Term Loan Credit Agreement.

SECTION 5.02 The Loan Documents, and the obligations of the Borrower under the Loan Documents, are hereby ratified and confirmed and shall remain in full force and effect according to their terms.

SECTION 5.03 The Borrower (i) acknowledges and consents to all of the terms and conditions of this Amendment, (ii) affirms all of its obligations under the Loan Documents, (iii) agrees that this Amendment and all documents executed in connection herewith do not operate to reduce or discharge its obligations under the Loan Documents, and (iv) agrees that the

Loan Documents continue to be in full force and effect and are not impaired or adversely affected in any manner whatsoever.

SECTION 5.04 The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

SECTION 5.05 This Amendment is a Loan Document under (and as defined in) the Term Loan Credit Agreement.

ARTICLE VI Governing Law; Jurisdiction; Consent to Service of Process; Waiver of Jury Trial, Etc.

SECTION 6.01 This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 6.02 **EACH PARTY HERETO HEREBY AGREES AS SET FORTH IN SECTIONS 9.12 AND 9.15 OF THE CREDIT AGREEMENT AS IF SUCH SECTIONS WERE SET FORTH IN FULL HEREIN**.

ARTICLE VII Amendments; Headings; Severability. This Amendment may not be amended nor may any provision hereof be waived except pursuant to a writing signed by the Borrower, each of the Lenders and the Administrative Agent. The Section headings used herein are for convenience of reference only, are not part of this Amendment and are not to affect the construction of, or to be taken into consideration in interpreting this Amendment. Any provision of this Amendment held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

ARTICLE VIII Execution in Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment by telecopy, emailed pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Amendment. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that

nothing herein shall require the Administrative Agent to accept electronic signatures in any form or format without its prior written consent.

ARTICLE IX Notices. All notices hereunder shall be given in accordance with the provisions of Section 9.02 of the Credit Agreement.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Amendment to be duly executed and delivered as of the date first above written.

PPG INDUSTRIES, INC.,
as the Borrower

By: /s/ John A. Jankowski
Name: John A. Jankowski
Title: Vice President and Treasurer

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH,
individually as a Lender and as Administrative Agent

By: /s/ Brian Crowley
Name: Brian Crowley
Title: Managing Director

By: /s/ Armen Semizian
Name: Armen Semizian
Title: Managing Director

ING BANK N.V., Dublin Branch
as a Lender

By: /s/ Cormac Langford
Name: Cormac Langford
Title: Director

By: /s/ Sean Hassett
Name: Sean Hassett
Title: Director

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED, NEW YORK BRANCH,
as a Lender

By: /s/ Pinyen Shih
Name: Pinyen Shih
Title: Executive Director

By: /s/ Brian Monahan
Name: Brian Monahan
Title: Director

ANNEX A

Attached

TERM LOAN CREDIT AGREEMENT

Dated as of April 12, 2023, among

PPG INDUSTRIES, INC.

as Borrower

and

THE INITIAL LENDERS NAMED HEREIN

and

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH

as Administrative Agent

and

BBVA SECURITIES INC.

as Sole Bookrunner

and

BBVA SECURITIES INC.

and

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED, NEW YORK BRANCH

as Joint Lead Arrangers

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TERM LOAN CREDIT AGREEMENT (this "Agreement")

Dated as of April 12, 2023

This Agreement is among PPG INDUSTRIES, INC., a Pennsylvania corporation ("PPG" and the "Borrower"), the banks, financial institutions and other institutional lenders (the "Initial Lenders") listed on the signature pages hereof on the date hereof, BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH ("BBVA"), as Administrative Agent for the Lenders.

WHEREAS, PPG has requested that the Initial Lenders make term loans to it in an initial aggregate principal amount not exceeding €500,000,000, and the Initial Lenders are willing to do so, on the terms and subject to the conditions contained herein. Accordingly, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

SECTION 1.01. Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"Additional Term Loan Lender" means (a) a Lender or (b) any other Person, in each case that agrees to provide an Incremental Term Loan, in each case pursuant to Section 2.18, with the consent of the Administrative Agent (such consent in each case not to be unreasonably withheld).

"Adjusted Term SOFR Rate" means, for any Interest Period, an interest rate per annum equal to (a) the Term SOFR Rate for such Interest Period, plus (b) 0.10%; provided that if the Adjusted Term SOFR Rate as so determined would be less than 0.00%, such rate shall be deemed to be equal to 0.00% for the purposes of this Agreement.

"Administrative Agent" means BBVA (including its branches and affiliates), in its capacity as administrative agent for the Lenders hereunder.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person or is a director or officer of such Person. For purposes of this definition, the term "control" (including the terms "controlling", "controlled by" and "under common control with") of a Person means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of Voting Stock, by contract or otherwise.

"Agent's Account" means, the account of the Administrative Agent maintained by the Administrative Agent at BBVA at its office at 1345 Avenue of the Americas, New York, New York 10105.

"Agreement" has the meaning specified in the introductory paragraph hereof.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or any of the Borrower's Subsidiaries from time to time concerning or relating to bribery or corruption.

"Applicable Lending Office" means, with respect to any Term Loan made by any Lender to the Borrower, any domestic or foreign branch or Affiliate of such Lender selected by such Lender at its option to make such Term Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Term Loan in accordance with the terms of this Agreement.

"Applicable Margin" means (a) in the case of Base Rate Loans, a rate per annum equal to 0% and (b) in the case of Eurocurrency Loans, a rate per annum equal to 0.79%.

"Approved Fund" means any fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arranger" means BBVA Securities Inc. in its capacity as sole lead arranger and sole bookrunner hereunder.

"Assignment and Acceptance" means an assignment and acceptance entered into by a Lender and an Eligible Assignee, and accepted by the Administrative Agent, in substantially the form of Exhibit C hereto or any other form approved by the Administrative Agent and PPG, PPG's consent not to be unreasonably withheld or delayed.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule of requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Event" means, with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person or the exercise of control over such Person by a Governmental Authority or instrumentality thereof, provided, further, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm its obligations hereunder.

"Bankruptcy Law" means any proceeding of the type referred to in Section 6.01(h) or 6.01(i) or Title 11, U.S. Code, or any similar foreign, federal or state law for the relief of debtors.

"Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted Term SOFR Rate for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1%; provided that for the purpose of this definition, the Adjusted Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate, as the case may be. When used in reference to any Borrowing, "Base Rate" refers to whether the Term Loans comprising such Borrowing bear interest at a rate determined by reference to the Base Rate.

"Base Rate Loan" means a Term Loan denominated in Dollars that bears interest as provided in Section 2.06(a)(i).

"Beneficial Ownership Certification" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code to which Section 4975 of the Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"BBVA" has the meaning specified in the introductory paragraph hereof.

"Borrower" has the meaning specified in the introductory paragraph hereof.

"Borrowing" means a Term Loan Borrowing.

"Business Day" means, (a) with respect to a Term Loan denominated in Dollars, any day (other than a Saturday or a Sunday) on which banks are open for business in New York City, and (b) with respect to a Term Loan denominated in Euros, means a day of the year on which TARGET is open.

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases or financing leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"Change in Law" means the occurrence, after the date of this Agreement or, with respect to any Lender, such later date on which such Lender becomes a party to this Agreement, of: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation

or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the compliance by any Lender (or, for purposes of Section 2.10(b), by any lending office of such Lender or by any Person controlling such Lender, if any) with any request, rule, guideline or directive (whether or not having the force of law) of any central bank or other Governmental Authority including, without limitation, any agency of the European Union or similar monetary or multinational authority made or issued after such date; provided that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith or in implementation thereof and (ii) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"CME Term SOFR Administrator" means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"Confidential Information" means any and all information and data of PPG and any of PPG's Subsidiaries that is furnished or otherwise becomes known to the Administrative Agent or any Lender, but does not include any such information that is or becomes generally available to the public (other than as a result of the disclosure thereof by the Administrative Agent or any Lender, or any successor or assignee thereof) or that is or becomes available to the Administrative Agent or such Lender from a source other than PPG that is under no duty or obligation to keep such information or data confidential.

"Consolidated" refers to the consolidation of accounts in accordance with GAAP.

"Consolidated Subsidiaries" means the subsidiaries of PPG whose accounts are Consolidated with the accounts of PPG in PPG's Consolidated financial statements prepared in accordance with GAAP.

"Convert", "Conversion" and "Converted" each refers to a conversion of Term Loans of one Type into Term Loans of the other Type pursuant to Section 2.07 or 2.11.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §382.2(b).

"Covered Party" has the meaning assigned to it in Section 9.19.

"Credit Party" means the Administrative Agent or any Lender.

"Default" means any Event of Default or any event that would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§252.81, 47.2 or 382.1, as applicable.

"Defaulting Lender" means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Term Loans, unless such Lender has notified the Administrative Agent in writing within such period that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied or (ii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is a result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified PPG or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by the Administrative Agent, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such requesting party's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has become the subject of (A) a Bankruptcy Event or (B) a Bail-In Action.

"Disclosed Matters" means the actions, suits and proceedings disclosed or otherwise described in PPG's Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

"Dollars" and the "$" sign each means lawful currency of the United States of America.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a Subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" has the meaning specified in Section 3.01.

"Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and executed or adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"Eligible Assignee" means any Person approved by (a) the Administrative Agent and (b) unless an Event of Default has occurred and is continuing at the time any assignment is effected in accordance with Section 9.07 or unless such Person is a Lender, an Affiliate of the assigning Lender, or an Approved Fund, PPG, each such approval referred to in clauses (a) and (b) above not to be

unreasonably withheld or delayed; provided, however, that (i) if PPG does not respond to a request to consent for any such approval required by it on or before the fifth Business Day following such request, it shall be deemed to have granted such approval and (ii) none of PPG, any Affiliate of PPG, any Defaulting Lender or any natural person (or any holding company, investment vehicle trust for, or owned and operated for the primary benefit of, a natural person) shall qualify as an Eligible Assignee.

"EMU Legislation" means legislation enacted by the European Union's Economic and Monetary Union.

"Equivalent" in Dollars of Euro on any date means the equivalent in Dollars of Euro determined by using the quoted spot rate at which the Administrative Agent's principal office in London offers to exchange Dollars for Euro in London prior to 4:00 P.M. (London time) (unless otherwise indicated by the terms of this Agreement) on such date as is required pursuant to the terms of this Agreement, and the "Equivalent" in Euro of Dollars means the equivalent in Euro of Dollars determined by using the quoted spot rate at which the Administrative Agent's principal office in London offers to exchange Euro for Dollars in London prior to 4:00 P.M. (London time) (unless otherwise indicated by the terms of this Agreement) on such date as is required pursuant to the terms of this Agreement.

"ERISA" means the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that is a member of a group of which PPG is a member and which is treated as a single employer under Section 414 of the Internal Revenue Code.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"EURIBO Rate" means, with respect to any Eurocurrency Rate Loan for any Interest Period, the rate per annum equal to the Euro interbank offered rate as administered by the European Money Markets Institute (or any other Person that takes over the administration of such rate) for a period equal in length to such Interest Period as displayed on page EURIBOR01 of the Reuters screen that displays such rate at approximately 11:00 A.M. (London time) two Business Days prior to the commencement of such Interest Period (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion) with a term equivalent to such Interest Period. If the EURIBO Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Euro" and the "€" sign each means the lawful currency of the European Union as constituted by the treaty establishing the European Community being the Treaty of Rome, as amended from time to time and as referred to in EMU Legislation.

"Eurocurrency Rate" means with respect to any Interest Period for Eurocurrency Rate Loans, an interest rate per annum equal to the rate per annum obtained by dividing (i) the EURIBO Rate for such Interest Period by (ii) a percentage equal to 100% minus the Eurocurrency Rate Reserve Percentage for such Interest Period.

"Eurocurrency Rate Loan" means a Term Loan denominated in Euro that bears interest as provided in Section 2.06(a)(iii).

"Eurocurrency Rate Borrowing" means, as to any Borrowing, the Eurocurrency Rate Loans comprising such Borrowing.

"Eurocurrency Rate Reserve Percentage" for any Interest Period for all Eurocurrency Rate Loans comprising part of the same Borrowing means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Federal Reserve Board to which the Administrative Agent is subject with respect to the Eurocurrency Rate, for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Federal Reserve Board). Such reserve percentage shall include those imposed pursuant to such Regulation D. Eurocurrency Rate Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Eurocurrency Rate Reserve Percentage shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Events of Default" has the meaning specified in Section 6.01.

"Federal Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy", as now and hereafter in effect, or any successor statute.

"Federal Funds Effective Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if the Federal Funds Effective Rate as so determined would be less than 0.00%, such rate shall be deemed to be 0.00% for the purposes of this Agreement.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Fee Letter" means that certain Fee and Expense Reimbursement Letter, dated as of April 6, 2023 by and between PPG, BBVA and BBVA Securities Inc., as amended from time to time.

"Funded Debt" means all Indebtedness for money borrowed which by its terms matures at or is extendable or renewable at the option of the obligor to a date more than twelve months after the date of the creation of such Indebtedness.

"GAAP" has the meaning specified in Section 1.03.

"Governmental Authority" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Granting Lender" has the meaning specified in Section 9.07(h).

"Guarantee" of or by any Person means any obligation, contingent or otherwise, of such Person guaranteeing any Indebtedness of any other Person, whether directly or indirectly, and including any obligation of such Person, direct or indirect, to purchase or pay such Indebtedness or to purchase any

security for the payment of such Indebtedness; provided, however, that the term "Guarantee" shall not include endorsements for collection or deposit, in either case in the ordinary course of business.

"Incremental Term Loan" has the meaning specified in Section 2.18(a).

"Incumbent Board" has the meaning specified in Section 6.01(g).

"Indebtedness" of any Person at any time means, without duplication, (a) all obligations for money borrowed or raised, all obligations (other than accounts payable and other similar items arising in the ordinary course of business) for the deferred payment of the purchase price of property, and all Capital Lease Obligations of such Person and (b) all Guarantees by such Person.

"Initial Lenders" has the meaning specified in the introductory paragraph hereof.

"Interest Payment Date" means (a) with respect to any Base Rate Loan, the last day of each March, June, September and December, and (b) with respect to any Term Benchmark Loan, the last day of each Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term Benchmark Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of an Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period of more than three months' duration, and the Maturity Date.

"Interest Period" means, initially, for each Term Benchmark Loan comprising part of the same Borrowing, the period commencing on the date of such Term Benchmark Loan and ending on the last day of the period selected by the Borrower pursuant to the provisions below and, thereafter, with respect to Term Benchmark Loans, each subsequent period commencing on the last day of the immediately preceding Interest Period and ending on the last day of the period selected by the Borrower pursuant to the provisions below. The duration of each such Interest Period shall be one, three or six months, each as the Borrower may select upon notice received by the Administrative Agent not later than 11:00 A.M. (London time) on the third Business Day prior to the first day of such Interest Period, provided, however, that:

(a) the Borrower may not select any Interest Period that ends after the Maturity Date;

(b) Interest Periods commencing on the same date for Term Benchmark Loans comprising part of the same Term Loan Borrowing, as applicable, shall be of the same duration;

(c) [intentionally omitted];

(d) whenever the last day of any Interest Period would otherwise occur on a day other than a Business Day, the last day of such Interest Period shall be extended to occur on the next succeeding Business Day, provided, however, that, if such extension would cause the last day of such Interest Period to occur in the next following calendar month, the last day of such Interest Period shall occur on the next preceding Business Day; and

(e) whenever the first day of any Interest Period occurs on a day of an initial calendar month for which there is no numerically corresponding day in the calendar month that succeeds such initial calendar month by the number of months equal to the number of months in such Interest Period, such Interest Period shall end on the last Business Day of such succeeding calendar month.

"Internal Revenue Code" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"Lenders" means the Initial Lenders and each Person that shall become a party hereto pursuant to Section 2.18 or Section 9.07.

"Lien" means any lien, security interest or other charge or encumbrance of any kind, or any other type of preferential arrangement, including, without limitation, the lien or retained security title of a conditional vendor and any easement, right of way or other encumbrance on title to real property.

"Loan" means a Term Loan.

"Loan Documents" means this Agreement, the Fee Letter, and the Notes.

"Margin Stock" shall have the meaning given such term under Regulation U of the Federal Reserve Board as from time to time in effect, including all official interpretations thereunder or thereof.

"Material Adverse Effect" means a materially adverse effect on the business, assets, operations or financial condition of PPG and its Subsidiaries, taken as a whole, or a material impairment of the ability of PPG to perform any of its obligations under this Agreement or any of the other Loan Documents to which it is or will be a party.

"Maturity Date" means the date that is the three year anniversary of the Effective Date; provided, however, if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

"Moody's" means Moody's Investors Service, Inc.

"Note" means a promissory note of the Borrower payable to the order of any Lender, delivered pursuant to a request made under Section 2.15 in substantially the form of Exhibit A hereto, evidencing the aggregate indebtedness of the Borrower to such Lender resulting from the Term Loans made by such Lender.

"Notice of Term Loan Borrowing" has the meaning specified in Section 2.02(a).

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 A.M. (New York City time) on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it.

"NYFRB's Website" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"Overnight Eurocurrency Rate" means, for any amount payable in Euro, the rate of interest per annum at which overnight deposits in Euro, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of the Administrative Agent in the applicable offshore interbank market for such currency to major banks in such interbank market.

"Participant Register" has the meaning specified in Section 9.07(e).

"PATRIOT Act" has the meaning set forth in Section 9.16.

"Payment Office" means, for Euro, such office of BBVA as shall be from time to time selected by the Administrative Agent and notified by the Administrative Agent to the Borrower and the Lenders.

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

"Person" means an individual, partnership, corporation (including a business trust), joint stock company, trust, unincorporated association, joint venture, limited liability company or other entity, or a government or any political subdivision or agency thereof.

"Plan" means any pension plan subject to the provisions of Title IV of ERISA or Section 412 of the Internal Revenue Code which is maintained for employees of PPG or any ERISA Affiliate.

"Plan Asset Regulations" means 29 CFR § 2510.3-101 *et seq.*, as modified by Section 3(42) of ERISA, as amended from time to time.

"PPG" has the meaning specified in the introductory paragraph hereof.

"Primary Currency" has the meaning specified in Section 9.11(c).

"Prime Rate" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"QFC Credit Support" has the meaning assigned to it in Section 9.19.

"Register" has the meaning specified in Section 9.07(d).

"Reportable Event" means any reportable event as defined in Section 4043(b) of ERISA or the regulations issued thereunder with respect to a Plan (other than a Plan maintained by an ERISA Affiliate which is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Internal Revenue Code).

"Required Lenders" means, subject to Section 2.17, at any time, Term Lenders having outstanding Term Loans representing more than 50% of the total outstanding principal amount of Term Loans at such time; provided that, at any time there is more than one Lender, Required Lenders shall mean at least two Lenders having outstanding Term Loans representing more than 50% of the total outstanding principal amount of Term Loans at such time.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Restricted Subsidiary" means:

(a) any Subsidiary of PPG other than:

(i) a Subsidiary substantially all of the physical properties of which are located, or substantially all of the business of which is carried on, outside the United States of America ("United States of America" shall not include the territories and possessions thereof), or

(ii) a Subsidiary the primary business of which consists of purchasing accounts receivable and/or making loans secured by accounts receivable or inventories and/or making investments in real estate or providing services directly related thereto, or which is otherwise primarily engaged in the business of a finance or real estate investment company, or

(iii) a Subsidiary the primary business of which consists of leasing equipment, machinery, vehicles, rolling stock and other articles for use in the business of PPG, or

(iv) a Subsidiary the stock of which is held primarily for the purpose of securing the investment of PPG in such Subsidiary, while the management of such Subsidiary is accumulating funds for the purchase of such stock pursuant to written contract, and

(b) any Subsidiary specified in clauses (i) through (iv) of paragraph (a) above which at the time of determination shall be designated a Restricted Subsidiary pursuant to designation by the board of directors of PPG as follows:

PPG may by a resolution adopted by its board of directors designate any Restricted Subsidiary to be an Unrestricted Subsidiary, provided that in the opinion of the board of directors of PPG, such Subsidiary does not own a manufacturing or research property, plant or facility which is of material importance to the business of PPG and its Restricted Subsidiaries taken as a whole, and may designate any Unrestricted Subsidiary to be a Restricted Subsidiary. PPG may by a resolution adopted by its board of directors designate a newly acquired or formed Subsidiary to be an Unrestricted Subsidiary, provided such designation takes place within 90 days of such acquisition or formation.

"S&P" means Standard & Poor's, a division of McGraw Hill Financial Inc.

"Sanctioned Country" means, at any time, a country, region or territory which is itself the subject or target of any comprehensive Sanctions administered or enforced by any Sanctions Authority (as of the Effective Date, Cuba, Iran, North Korea, Syria, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea, Zaporizhzhia and Kherson Regions of Ukraine).

"Sanctioned Person" means, at any time, (a) any Person listed in any Executive Order issued by the President of the United States or any Person listed in any publicly available Sanctions-related list of designated Persons maintained by any Sanctions Authority, (b) any Person organized or resident in any Sanctioned Country or (c) any Person 50% or more owned or controlled by any Person or two or more Persons described in the foregoing clauses (a) or (b).

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by any Sanctions Authority.

"Sanctions Authority" means (a) the U.S. government, including the Office of Foreign Assets Control of the U.S. Department of the Treasury and the U.S. Department of State, (b) the United Kingdom, including His Majesty's Treasury, (c) the United Nations Security Council, (d) the European Union, (e) Canada or (f) any other national or supra-national governmental authority that administers or enforces economic sanctions with jurisdiction over the Borrower or any of the Borrower's Subsidiaries.

"Secured Debt" means Indebtedness for money borrowed if such Indebtedness is secured by a mortgage, pledge, lien, security interest or encumbrance on any of the manufacturing or research property, plant or facilities of PPG or any Restricted Subsidiary (but not including a property determined not to be a principal property of PPG or a Restricted Subsidiary by the board of directors of PPG in its discretion) or on any shares of stock or indebtedness of any Restricted Subsidiary.

"Shareholders' Interest" means as of any particular time, the aggregate of equity capital and surplus of PPG and its Consolidated Subsidiaries, after deducting the cost of the shares of PPG held in PPG's treasury (i.e., shares which had been previously issued and outstanding but have been reacquired and are presently held by PPG), as shown on a consolidated balance sheet of PPG and its Consolidated Subsidiaries, prepared in accordance with GAAP, as of the end of the latest fiscal year ended prior to such determination.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the NYFRB's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SPC" has the meaning specified in Section 9.07(h).

"Subsidiary" of any Person means any corporation, partnership, joint venture, limited liability company, trust or estate of which (or in which) more than 50% of (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the Board of Directors of such corporation (irrespective of whether at the time capital stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency), (b) the interest in the capital or profits of such limited liability company, partnership or joint venture or (c) the beneficial interest in such trust or estate is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person's other Subsidiaries.

"Supported QFC" has the meaning assigned to it in Section 9.19.

"TARGET" means the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system (or, if such payment system ceases to be operative, such other payment system (if any) reasonably determined by the Administrative Agent to be a suitable replacement) for the settlement of payments in Euro.

"Taxes" and "Other Taxes" have the respective meanings specified in Section 2.13.

"Term Benchmark Borrowing" means, as to any Borrowing, the Eurocurrency Rate Loans composing such Borrowing.

"Term Benchmark Loan" means any Eurocurrency Rate Loan.

"Term Lender" means, as of any date of determination, each Lender having a Term Loan Commitment and/or that holds Term Loans.

"Term Loan Borrowing" means a borrowing consisting of Term Loans made by each of the Term Lenders pursuant to Section 2.01(a).

"Term Loan Commitment" means (a) with respect to any Term Lender, the amount set forth on Schedule 2.01 opposite such Lender's name under the heading "Term Loan Commitment", or in the Assignment and Acceptance or other documentation or record (as such term is defined in Section 9-102(a)(70) of the New York Uniform Commercial Code) contemplated hereby pursuant to which such Lender shall have assumed its Term Loan Commitment, as applicable, and giving effect to any reduction or increase in such amount from time to time pursuant to assignments by or to such Lender pursuant to Section 9.07 and (b) as to all Term Lenders, the aggregate commitments of all Term Lenders to make Term Loans. The initial aggregate amount of the Term Loan Commitments on the Effective Date is €500,000,000.

"Term Loans" means the term loans made by the Term Lenders to the Borrower pursuant to Section 2.01(a).

"Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR Reference Rate".

"Term SOFR Rate" means, with respect to any Term SOFR Borrowing and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 A.M. (Chicago time) two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

"Term SOFR Reference Rate" means, for any day and time (such day, the "Term SOFR Determination Day"), with respect to any Term SOFR Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 P.M. (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government

Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

"Total Capitalization" means, as at any date, with respect to PPG and its Consolidated Subsidiaries, the sum (determined on a consolidated basis without duplication in accordance with GAAP) of (a) Total Indebtedness as at such date plus (b) the amount that should be set forth on the consolidated balance sheet of PPG and its Consolidated Subsidiaries prepared as at such date opposite the caption "Total Shareholders' Equity" (or the equivalent caption), excluding the amount reported in the financial statements as "Accumulated Other Comprehensive Income (Loss)" related to "Pension and Other Postretirement Benefit Adjustments".

"Total Indebtedness" means, as at any date, the total amount of Indebtedness of PPG and its Consolidated Subsidiaries on such date, determined on a consolidated basis without duplication in accordance with GAAP.

"Type" when used in reference to any Term Loan or Term Loan Borrowing, refers to whether the rate of interest on such Term Loan, or on the Term Loans comprising such Term Loan Borrowing, is determined by reference to the Eurocurrency Rate or the Base Rate.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unrestricted Subsidiary" means any Subsidiary of PPG which is not a Restricted Subsidiary.

"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Special Resolution Regime" has the meaning assigned to it in Section 9.19.

"Voting Stock" means capital stock issued by a corporation, or equivalent interests in any other Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even if the right so to vote has been suspended by the happening of such a contingency.

"Wholly-owned Restricted Subsidiary" means a Restricted Subsidiary all of the outstanding capital stock of which, other than directors' qualifying shares, and all of the Funded Debt of which, shall at the time be owned by PPG or by one or more Wholly-owned Restricted Subsidiaries, or by PPG in conjunction with one or more Wholly-owned Restricted Subsidiaries.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion

powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation (i) to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, (ii) to convert all or part of that liability into shares, securities or obligations of that person or any other person, (iii) to provide that any such contract or instrument is to have effect as if a right had been exercised under it or (iv) to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02. Computation of Time Periods. In this Agreement in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding".

SECTION 1.03. Accounting Terms. All accounting terms not specifically defined herein shall be construed in accordance with accounting principles generally accepted in the United States of America consistent with those applied in the preparation of the audited financial statements referred to in Section 4.01(c) ("GAAP"). Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at "fair value", as defined therein, (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 or Accounting Standards Update No 2015-03 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof and (iii) in a manner such that any obligations relating to a lease that was accounted for by a Person as an operating lease as of the Effective Date and any similar lease entered into after the Effective Date by such Person shall be accounted for as obligations relating to an operating lease and not as capital lease obligations (and therefore not as Indebtedness for purposes of this Agreement).

Notwithstanding anything to the contrary contained in this Section 1.03 or in the definition of "Capital Lease Obligations", and notwithstanding any change in accounting for leases pursuant to GAAP resulting from the adoption of Financial Accounting Standards Board Accounting Standards Update No. 2016-02, Leases (Topic 842), to the extent the adoption thereof would require treating any lease (or similar arrangement conveying the right to use) as a finance lease or a capital lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect on December 15, 2015, such lease shall not be considered a finance lease or a capital lease, and all calculations and deliverables under this Agreement or any other Loan Document shall be made or delivered, as applicable, in accordance therewith.

SECTION 1.04. Interest Rates; Benchmark Notification. The interest rate on Eurocurrency Rate Loans and Base Rate Loans may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of certain circumstances as set forth in Section 2.07(b) of this Agreement, Section 2.07(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance of, or any other matter related to, any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement

reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 1.05. Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its equity interests at such time.

SECTION 1.06. Terms Generally. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". The word "law" shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply), and all judgments, orders and decrees, of all Governmental Authorities. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein), (b) any definition of or reference to any law, statute, rule or regulation shall, unless otherwise specified, be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), (c) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

ARTICLE II

AMOUNTS AND TERMS OF THE TERM LOANS

SECTION 2.01. The Term Loans.

(a) Each Term Lender (severally and not jointly) agrees, on the terms and conditions hereinafter set forth, to make Term Loans to the Borrower in Euro on the Effective Date in an aggregate amount equal to such Lender's Term Loan Commitment.

(b) [intentionally omitted].

(c) Each Term Loan Borrowing shall consist of Term Loans of the same Type and in the same currency made on the same day by the Term Lenders ratably in accordance with their Term Loan Commitments. The failure of any Term Lender to make any Term Loan required to be made by it shall not relieve any other Term Lender of its obligations hereunder; provided that the Term Loan Commitments of the Term Lenders are several and no Term Lender shall be responsible for any other Term Lender's failure to make Term Loans as required under this Agreement.

(d) [intentionally omitted].

(e) Amounts borrowed under this Section 2.01 and repaid or prepaid may not be re-borrowed.

SECTION 2.02. Borrowing of the Term Loans. (a) Each Term Loan Borrowing shall be made on notice, given not later than 11:00 A.M. (London time) three Business Days prior to the date of the proposed Term Loan Borrowing in the case of a Term Loan Borrowing consisting of Eurocurrency Rate Loans, by the Borrower to the Administrative Agent, which shall give to each Lender prompt notice thereof. Such notice of a Term Loan Borrowing (a "Notice of Term Loan Borrowing") shall be by telephone, confirmed immediately in writing or telecopier in substantially the form of Exhibit B hereto, specifying therein the requested (i) date of such Term Loan Borrowing, (ii) aggregate amount of such Term Loan Borrowing, (iii) the initial Interest Period for each such Term Loan and (iv) the location and number of the Borrower's account to which proceeds of the Term Loan Borrowing are to be disbursed. Each Term Lender shall, before 11:00 A.M. (London time) on the date of such Term Loan Borrowing, in the case of a Term Loan Borrowing denominated in Euro, make available for the account of its Applicable Lending Office to the Administrative Agent at the Agent's Account, in same day funds, such Term Lender's ratable portion of such Term Loan Borrowing. After the Administrative Agent's receipt of such funds and upon fulfillment of the applicable conditions set forth in Article III, the Administrative Agent will make such funds available to the Borrower to an account of the Borrower maintained with the Administrative Agent at the Administrative Agent's address referred to in Section 9.02 or at the applicable Payment Office or at such other account of a Subsidiary of the Borrower described in writing to the Administrative Agent and as approved by the Administrative Agent, as the case may be, and designated by the Borrower in the applicable Notice of Term Loan Borrowing.

(b) [Reserved].

(c) Anything in subsection (a) above to the contrary notwithstanding, the Borrower may not select Term Benchmark Loans for any Term Loan Borrowing if the obligation of the Lenders to make Term Benchmark Loans of such Type shall then be suspended pursuant to Section 2.07 or 2.11.

(d) The Notice of Term Loan Borrowing shall be irrevocable and binding on the Borrower. In the case of any Term Loan Borrowing that the related Notice of Term Loan Borrowing specifies is to be comprised of Term Benchmark Loans, the Borrower shall indemnify each Lender against any loss, cost or expense incurred by such Lender as a result of any failure to fulfill on or before the date specified in such Notice of Term Loan Borrowing for such Term Loan Borrowing the applicable conditions set forth in Article III, including, without limitation, any loss (other than loss of anticipated profits), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund the Term Loans to be made by such Lender as part of such Term Loan Borrowing when such Term Loan, as a result of such failure, is not made on such date.

(e) Unless the Administrative Agent shall have received notice from a Lender prior to the time of any Term Loan Borrowing that such Lender will not make available to the Administrative Agent such Lender's ratable portion of such Term Loan Borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of such Term Loan Borrowing, in accordance with subsection (a) of this Section 2.02 and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have so made such ratable portion available to the Administrative Agent, such Lender and the Borrower severally agree to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Administrative Agent, at (i) in the case of the Borrower, the higher of (A) the interest rate applicable at the time to Term Loans comprising such Term Loan Borrowing and (B) the cost of funds incurred by the Administrative Agent in respect of such amount and (ii) in the case of such Lender, the Overnight Eurocurrency Rate in the case of Term Loans denominated in Euro. If such Lender shall repay to the Administrative Agent such corresponding amount, such amount so repaid shall constitute such Lender's Term Loans as part of such Term Loan Borrowing for purposes of this Agreement.

(f) The failure of any Lender to make the Term Loans to be made by it as part of any Term Loan Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Term Loans on the date of such Term Loan Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Term Loans to be made by such other Lender on the date of such Term Loan Borrowing.

SECTION 2.03. Fees.

(a) Administrative Agent's Fees. PPG shall pay to the Administrative Agent for its own account such fees as agreed between PPG and the Administrative Agent in the Fee Letter.

SECTION 2.04. Termination of the Term Loan Commitments. The Term Loan Commitments shall terminate at the earlier of (x) the initial funding of the Term Loans and (y) 3:00 P.M. (New York City time) on the Effective Date.

SECTION 2.05. Repayment. The Borrower shall repay to the Administrative Agent for the ratable account of the Term Lenders on the Maturity Date the aggregate principal amount of all Term Loans then outstanding, it being understood and agreed that any Term Loans denominated in Dollars shall be repaid in Dollars and any Term Loans denominated in Euro shall be repaid in Euro.

SECTION 2.06. Interest on Term Loans.

(a) Scheduled Interest. The Borrower shall pay interest on the unpaid principal amount of the applicable Term Loans from the date on which such Term Loans are made until such principal amount shall be paid in full, at the following rates per annum:

(i) Base Rate Loans. During such periods as such Term Loans are Base Rate Loans, a rate per annum equal at all times to the sum of (x) the Base Rate in effect from time to time plus (y) the Applicable Margin in respect of Base Rate Loans in effect from time to time payable in arrears quarterly on each applicable Interest Payment Date and on the date such Base Rate Loan shall be Converted or paid in full.

(ii) [intentionally omitted].

(iii) Eurocurrency Rate Loans. During such periods as such Term Loans are Eurocurrency Rate Loans, a rate per annum equal at all times during each Interest Period for such Term Loans to the sum of (x) the Eurocurrency Rate for such Interest Period for such Term Loans plus (y) the Applicable Margin in respect of Eurocurrency Rate Loans in effect from time to time payable in arrears on the applicable Interest Payment Date and on the date such Eurocurrency Rate Loans shall be Converted or paid in full.

(iv) [intentionally omitted].

(v) Interest in respect of Term Loans denominated in Dollars shall be paid in Dollars, and interest in respect of Loans denominated in Euro shall be paid in Euro.

(b) Default Interest. Upon the occurrence and during the continuance of an Event of Default under Section 6.01(a), the Administrative Agent may, and upon the request of the Required Lenders shall, require the Borrower to pay interest ("Default Interest") on (i) the unpaid principal amount of the Term Loans, payable in arrears on the dates referred to in clause (a) above, at a rate per annum equal at all times to 1% per annum above the rate per annum required to be paid on the Term Loans pursuant to clause (a) above and (ii) to the fullest extent permitted by law, the amount of any interest, fee or other amount payable hereunder by the Borrower that is not paid when due, from the date such amount shall be due until such amount shall be paid in full, payable in arrears on the date such amount shall be paid in full and on demand, at a rate per annum equal at all times to 1% per annum above the rate per annum required to be paid on Base Rate Loans pursuant to clause (a)(i) above; provided, however, that, following acceleration of the Term Loans pursuant to Section 6.01, Default Interest shall accrue and be payable hereunder upon demand.

SECTION 2.07. Interest Rate Determination. (a) If, with respect to any Eurocurrency Rate Loans, the Required Lenders notify the Administrative Agent that (i) adequate and reasonable means do not exist for ascertaining the applicable Eurocurrency Rate (including because the applicable screen rate is not available or published on a current basis) or (ii) the Eurocurrency Rate for any Interest Period for such Loans will not adequately reflect the cost to such Required Lenders of making, funding or maintaining their respective Eurocurrency Rate Loans for such Interest Period, the Administrative Agent shall forthwith so notify the Borrower and the Lenders, whereupon (A) the Borrower will, on the last day of the then existing Interest Period therefor, either (x) prepay such Loans or (y) exchange such Loans into an Equivalent amount of Dollars and Convert such Loans into Base Rate Loans and (B) the obligation of the Lenders to make, or to Convert Loans into, Eurocurrency Rate Loans shall be suspended until the Administrative Agent shall notify the Borrower and the Lenders that the circumstances causing such suspension no longer exist; provided that, if the circumstances set forth in clause (ii) above are applicable to Eurocurrency Rate Loans, the Borrower may elect, by notice to the Administrative Agent and the Lenders, to continue such Loans for a period of not longer than 30 days, which Loans shall bear interest at a rate per annum equal to the Applicable Margin in respect of Eurocurrency Rate Loans plus, for each Lender, the cost to such Lender (expressed as a rate per annum) of funding its Eurocurrency Rate Loans by whatever means it reasonably determines to be appropriate. Each Lender shall certify its cost of funds for each Interest Period to the Administrative Agent and the Borrower as soon as practicable (but in any event not later than ten Business Days after the first day of such period).

(b) If at any time the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (i) the circumstances set forth in clause (a)(i) have arisen and such circumstances are unlikely to be temporary or (ii) the circumstances set forth in clause (a)(i) have not arisen but either (w) the supervisor for the administrator of the Eurocurrency Rate has made a public statement that the administrator of the Eurocurrency Rate is insolvent (and there is no successor administrator that will continue publication of the Eurocurrency Rate), (x) the administrator of the Eurocurrency Rate has made a public statement identifying a specific date after which the Eurocurrency

Rate will permanently or indefinitely cease to be published by it (and there is no successor administrator that will continue publication of Eurocurrency Rate), (y) the supervisor for the administrator of the Eurocurrency Rate has made a public statement identifying a specific date after which the Eurocurrency Rate will permanently or indefinitely cease to be published or (z) the supervisor for the administrator of the Eurocurrency Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which the Eurocurrency Rate may no longer be used for determining interest rates for loans, then the Administrative Agent and the Borrower shall endeavor to establish an alternate rate of interest to the Eurocurrency Rate that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans denominated in Euro in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable (but for the avoidance of doubt, such related changes shall not include a reduction of the Applicable Margin); provided that, if such alternate rate of interest as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement. Notwithstanding anything to the contrary in Section 9.01, such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Administrative Agent shall not have received, within five Business Days of the date that a copy of such amendment is provided to the Lenders, a written notice from the Required Lenders stating that such Required Lenders object to such amendment. Until an alternate rate of interest shall be determined in accordance with this clause (b) (but, in the case of the circumstances described in clause (ii)(w), clause (ii)(x) or clause (ii)(y) of the first sentence of this Section 2.07(b), only to the extent the Eurocurrency Rate and such Interest Period is not available or published at such time on a current basis), (x) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurocurrency Rate Loan shall be ineffective and (y) if any Borrowing Request requests a Eurocurrency Rate Loan, such Borrowing shall be made as a Base Rate Loan; provided that (A) the Borrower will, on the last day of the then existing Interest Period therefor, either (x) prepay such Loans or (y) exchange such Loans into an Equivalent amount of Dollars and Convert such Loans into Base Rate Loans.

(c) If the Borrower shall fail to select the duration of any Interest Period for any Term Benchmark Loans in accordance with the provisions contained in the definition of "Interest Period" in Section 1.01, the Administrative Agent will forthwith so notify the Borrower and the Lenders and such Loans will automatically, on the last day of the then existing Interest Period therefor, (i) if such Term Benchmark Loans are denominated in Dollars, Convert into Base Rate Loans and (ii) if such Term Benchmark Loans are denominated in Euro, be exchanged into an Equivalent amount of Dollars and Convert into Base Rate Loans.

(d) [intentionally omitted].

(e) Upon the occurrence and during the continuance of any Event of Default under Section 6.01(a), (i) each Term Benchmark Loan will automatically, on the last day of the then existing Interest Period therefor, (A) if such Term Benchmark Loans are denominated in Dollars, be Converted into Base Rate Loans and (B) if such Eurocurrency Rate Loans are denominated in Euro, be exchanged for an Equivalent amount of Dollars and be Converted into Base Rate Loans and (ii) the obligation of the Lenders to make, or to Convert Loans into, Term Benchmark Loans shall be suspended; provided that the Borrower may elect, by notice to the Administrative Agent and the Lenders within one Business Day of such Event of Default, to continue such Loans in Euro, whereupon the Administrative Agent may require that each such Eurocurrency Rate Loans shall bear interest at the Overnight Eurocurrency Rate for a period of three Business Days and thereafter, such Eurocurrency Rate Loan shall be exchanged for an Equivalent amount of Dollars and be Converted into Base Rate Loans.

SECTION 2.08. [Intentionally Omitted].

SECTION 2.09. Prepayments of the Term Loans. The Borrower may, upon notice at least two Business Days' prior to the date of such prepayment, in the case of Term Benchmark Loans, and not later than 11:00 A.M. (New York City time) on the date of such prepayment, in the case of Base Rate Loans, to the Administrative Agent stating the proposed date and aggregate principal amount of the prepayment, provided that any such notice may state that such notice is conditioned upon the effectiveness of another transaction, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified date of prepayment) if such condition is not satisfied. If such notice is given the Borrower shall, prepay the outstanding principal amount of the Term Loans in whole or in part (it being understood and agreed that any prepayment of the Term Loans shall be made ratably to each of the Term Lenders), in a principal amount not less than €25,000,000 (in the case of Eurocurrency Rate Loans) or $25,000,000 (in the case of Base Rate Loans) and integral multiples of €5,000,000 (in the case of Eurocurrency Rate Loans) or $5,000,000 (in the case of Base Rate Loans) in excess thereof, together with accrued interest to the date of such prepayment on the principal amount prepaid; provided, however, that in the event of any such prepayment of Term Benchmark Loans, the Borrower shall be obligated to reimburse the Lenders in respect thereof pursuant to Section 9.04(c).

SECTION 2.10. Increased Costs. (a) If, due to any Change in Law, there shall be any increase in the cost to any Lender of agreeing to make or making, funding or maintaining Term Loans (excluding for purposes of this Section 2.10 any such increased costs resulting from (1) Taxes or Other Taxes (as to which Section 2.13 shall govern) and (2) changes in the basis of taxation of overall net income or overall gross income by the United States of America or by the foreign jurisdiction or state under the laws of which such Lender is organized or has its Applicable Lending Office or any political subdivision thereof), then the Borrower shall from time to time, upon demand by such Lender (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender additional amounts sufficient to compensate such Lender for such increased cost. A certificate as to the amount of such increased cost, submitted to the Borrower and the Administrative Agent by such Lender, shall be conclusive and binding for all purposes, absent manifest error.

(b) If any Lender determines that Change in Law affects or would affect the amount of capital or liquidity required or expected to be maintained by such Lender or any Person controlling such Lender and that the amount of such capital or liquidity is increased by or based upon the existence of such Lender's commitment to lend hereunder and other commitments of this type, then, upon demand by such Lender (with a copy of such demand to the Administrative Agent), the Borrower shall pay to the Administrative Agent for the account of such Lender, from time to time as specified by such Lender, additional amounts sufficient to compensate such Lender or such Person in the light of such circumstances, to the extent that such Lender reasonably determines such increase in capital or liquidity to be allocable to the existence of such Lender's commitment to lend hereunder. A certificate as to such amounts submitted to the Borrower and the Administrative Agent by such Lender shall be conclusive and binding for all purposes, absent manifest error.

SECTION 2.11. Illegality. Notwithstanding any other provision of this Agreement, if any Lender shall notify the Administrative Agent that the introduction of or any change in or in the interpretation of any law or regulation makes it unlawful, or any central bank or other Governmental Authority asserts that it is unlawful, for any Lender or its Applicable Lending Office to perform its obligations hereunder to make Term Benchmark Loans or to fund or maintain Term Benchmark Loans hereunder, (a) such Eurocurrency Rate Loans will automatically, upon such demand, be exchanged into an Equivalent amount of Dollars and be Converted into Base Rate Loans and (b) the obligation of the Lenders to make Term Benchmark Loans shall be suspended until the Administrative Agent shall notify the Borrower and the Lenders that the circumstances causing such suspension no longer exist.

SECTION 2.12. Payments and Computations. (a) (i) the Borrower shall make each payment hereunder, without counterclaim or set-off, with respect to principal of, interest on, and other amounts relating to, Term Loans denominated in Dollars not later than 11:00 A.M. (New York City time) on the day when due in Dollars to the Administrative Agent, by deposit of such funds to the applicable Agent's Account in same day funds, (ii) the Borrower shall make each payment hereunder, without counterclaim or set-off, with respect to principal of, interest on, and other amounts relating to, Term Loans denominated in Euro, not later than 11:00 A.M. (London time) on the day when due in Euro to the Administrative Agent, by deposit of such funds to the applicable Agent's Account in same day funds, and (iii) the Administrative Agent will promptly thereafter cause to be distributed like funds relating to the payment of principal or interest ratably (other than amounts payable pursuant to Section 2.03, 2.10, 2.13 or 9.04(c)) to the Lenders for the account of their respective Applicable Lending Offices, and like funds relating to the payment of any other amount payable to any Lender to such Lender for the account of its Applicable Lending Office, in each case to be applied in accordance with the terms of this Agreement. Upon its acceptance of an Assignment and Acceptance and recording of the information contained therein in the Register pursuant to Section 9.07(c), from and after the effective date specified in such Assignment and Acceptance, the Administrative Agent shall make all payments hereunder and under the other Loan Documents in respect of the interest assigned thereby to the Lender assignee thereunder, and the parties to such Assignment and Acceptance shall make all appropriate adjustments in such payments for periods prior to such effective date directly between themselves.

(b) The Borrower hereby authorizes each Lender, if and to the extent payment owed to such Lender is not made when due hereunder or under the other Loan Documents, to charge from time to time against any or all of the Borrower's accounts with such Lender any amount so due.

(c) All computations of interest based on the Base Rate, when determined on the basis of the Prime Rate, shall be made by the Administrative Agent on the basis of a year of 365 or 366 days, as the case may be, and all computations of interest based on the Base Rate when not determined on the basis of the Prime Rate, the Eurocurrency Rate, Overnight Eurocurrency Rate or the Federal Funds Effective Rate shall be made by the Administrative Agent on the basis of a year of 360 days (or, in each case of Term Loans denominated in Euro where market practice differs, in accordance with market practice), in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest or fees are payable. Each determination by the Administrative Agent of an interest rate hereunder shall be conclusive and binding for all purposes, absent manifest error.

(d) Whenever any payment hereunder or under the other Loan Documents shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest; provided, however, that, if such extension would cause payment of interest on or principal of Term Benchmark Loans to be made in the next following calendar month, such payment shall be made on the next preceding Business Day.

(e) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Lenders hereunder or under the other Loan Documents that the Borrower will not make such payment in full, the Administrative Agent may assume that the Borrower has made such payment in full to the Administrative Agent on such date and the Administrative Agent may, in reliance upon such assumption, cause to be distributed to each Lender on such due date an amount equal to the amount then due such Lender. If and to the extent the Borrower shall not have so made such payment in full to the Administrative Agent, each Lender shall repay to the Administrative Agent forthwith on demand such amount distributed to such Lender together with interest

thereon, for each day from the date such amount is distributed to such Lender until the date such Lender repays such amount to the Administrative Agent, at (i) the Federal Funds Effective Rate in the case of Term Loans denominated in Dollars or (ii) the cost of funds incurred by the Administrative Agent in respect of such amount in the case of Term Loans denominated in Euro.

(f) To the extent that the Administrative Agent receives funds for application to the amounts owing by the Borrower under or in respect of this Agreement or any of the other Loan Documents in currencies other than the currency or currencies required to enable the Administrative Agent to distribute funds to the Lenders in accordance with the terms of this Section 2.12, the Administrative Agent shall be entitled to convert or exchange such funds into the required currencies, to the extent necessary to enable the Administrative Agent to distribute such funds in accordance with the terms of this Section 2.12; provided that the Borrower and each of the Lenders hereby agree that the Administrative Agent shall not be liable or responsible for any loss, cost or expense suffered by the Borrower, such Lender as a result of any conversion or exchange of currencies affected pursuant to this Section 2.12(f) or as a result of the failure of the Administrative Agent to effect any such conversion or exchange unless such loss, cost or expense or such failure is the result of fraudulent acts or omissions, gross negligence or willful misconduct of the Administrative Agent; and provided, further, that the Borrower agrees to indemnify the Administrative Agent and each Lender, and hold the Administrative Agent and each Lender harmless, for any and all losses, costs and expenses incurred by the Administrative Agent or any Lender for any conversion or exchange of currencies (or the failure to convert or exchange any currencies) in accordance with this Section 2.12(f) except to the extent such losses, costs or expenses arose as a result of fraudulent acts or omissions, gross negligence or willful misconduct of the Administrative Agent.

(g) If, and for so long as, any Defaulting Lender shall fail to make any payment required to be made by it pursuant to Section 2.02(e), 2.12(e) or 9.04(b), the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, apply any amounts thereafter received by the Administrative Agent for the account of such Lender under this Agreement for the benefit of the Administrative Agent to satisfy such Lender's obligations to it under such Section until all such unsatisfied obligations are fully paid, in any order as determined by the Administrative Agent in its discretion.

SECTION 2.13. Taxes. (a) Any and all payments by or on behalf of the Borrower to or for the account of any Lender or the Administrative Agent hereunder or under any of the other Loan Documents shall be made, in accordance with Section 2.12 or the applicable provisions of such other documents, free and clear of and without deduction for any and all present or future taxes, levies, imposts, deductions, assessments, fees, charges or withholdings, and all liabilities with respect thereto, excluding, in the case of each Lender and the Administrative Agent, taxes imposed on its overall net income, and franchise taxes imposed on it in lieu of net income taxes, by the jurisdiction under the laws of which such Lender or the Administrative Agent (as the case may be) is organized or any political subdivision thereof and, in the case of each Lender, taxes imposed on its overall net income, and franchise taxes imposed on it in lieu of net income taxes, by the jurisdiction of such Lender's Applicable Lending Office or any political subdivision thereof (all such non-excluded taxes, levies, imposts, deductions, assessments, fees, charges, withholdings and liabilities in respect of payments hereunder or under any of the other Loan Documents being hereinafter referred to as "Taxes"). If the Borrower shall be required by law to deduct any Taxes from or in respect of any sum payable hereunder or under any of the other Loan Documents or any other documents to be delivered hereunder or thereunder to any Lender or the Administrative Agent, (i) the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 2.13) such Lender or the Administrative Agent (as the case may be) receives an amount equal to the sum it would have received

had no such deductions been made, (ii) the Borrower shall make such deductions and (iii) the Borrower shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law.

(b) In addition, the Borrower shall be liable for the payment of and shall pay any present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies that arise from any payment made hereunder or under any of the other Loan Documents or any other documents to be delivered hereunder or thereunder or from the execution, delivery or registration of, performing under, or otherwise with respect to, this Agreement or any of the other Loan Documents or any other documents to be delivered hereunder or thereunder (hereinafter referred to as "Other Taxes").

(c) The Borrower shall indemnify each Lender and the Administrative Agent for and hold it harmless against the full amount of Taxes or Other Taxes (including, without limitation, Taxes imposed or asserted by any jurisdiction on amounts payable under this Section 2.13) imposed on or paid by such Lender or the Administrative Agent (as the case may be) and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto whether or not such Taxes or Other Taxes were correctly or legally asserted. This indemnification shall be made within 30 days from the date such Lender or the Administrative Agent (as the case may be) makes written demand therefor. A certificate as to the amount of such payment or liability delivered to the Borrower by such Lender or the Administrative Agent shall be conclusive absent manifest error.

(d) Within 30 days after the date of any payment of Taxes, the Borrower shall furnish to the Administrative Agent, at its address referred to in Section 9.02, the original or a certified copy of a receipt evidencing such payment to the extent such a receipt is issued therefor, or other written proof of payment thereof that is reasonably satisfactory to the Administrative Agent. For purposes of subsection (e) below, the terms "United States" and "United States person" shall have the meanings specified in Section 7701 of the Internal Revenue Code.

(e) Each Lender organized under the laws of a jurisdiction outside the United States, on or prior to the date of its execution and delivery of this Agreement in the case of each Initial Lender and on the date of the Assignment and Acceptance pursuant to which it becomes a Lender in the case of each other Lender, and from time to time thereafter as reasonably requested in writing by the Borrower (but only so long as such Lender remains lawfully able to do so), shall provide each of the Administrative Agent and the Borrower with two original Internal Revenue Service forms W-8BEN or W-8BEN-E, as applicable, or W-8ECI, as appropriate, or any successor or other form prescribed by the Internal Revenue Service, certifying that such Lender is exempt from or entitled to a reduced rate of United States withholding tax on payments pursuant to this Agreement or the Notes. If the form provided by a Lender at the time such Lender first becomes a party to this Agreement indicates a United States interest withholding tax rate in excess of zero, withholding tax at such rate shall be considered excluded from Taxes unless and until such Lender provides the appropriate forms certifying that a lesser rate applies, whereupon withholding tax at such lesser rate only shall be considered excluded from Taxes; provided, however, that, if at the date of the Assignment and Acceptance pursuant to which a Lender assignee becomes a party to this Agreement, the Lender assignor was entitled to payments under subsection (a) in respect of United States withholding tax with respect to interest paid at such date, then, to such extent, the term Taxes shall include (in addition to withholding taxes that may be imposed in the future or other amounts otherwise includable in Taxes) United States withholding tax, if any, applicable with respect to the Lender assignee on such date. Without limiting any of the above, if any Lender would be entitled to claim, with respect to a payment from the Borrower that is a United States person, as defined by Section 7701(a)(30) of the Internal Revenue Code, or that is otherwise a United States-source payment, the benefits of the exemption from United States withholding tax for portfolio interest under section 881(c) of the Internal Revenue Code, such Lender shall also deliver a certificate to the effect that such Lender is not

(A) a "bank" within the meaning of section 881 (c)(3)(A) of the Internal Revenue Code, (B) a "10 percent shareholder" of PPG within the meaning of section 881 (c)(3)(B) of the Internal Revenue Code, or (C) a "controlled foreign corporation" described in section 881 (c)(3)(C) of the Internal Revenue Code. If any form or document referred to in this subsection (e) requires the disclosure of information, other than information necessary to compute the tax payable and information required on the Effective Date by Internal Revenue Service form W-8BEN or W-8BEN-E, as applicable, or W-8ECI, that the Lender reasonably considers to be confidential, the Lender shall give notice thereof to the Borrower and shall not be obligated to include in such form or document such confidential information.

(f) For any period with respect to which a Lender has failed to provide the Borrower with the appropriate form, certificate or other document described in Section 2.13(e) (other than if such failure is due to a Change in Law occurring subsequent to the date on which a form, certificate or other document originally was required to be provided, or if such form otherwise is not required under subsection (e) above), such Lender shall not be entitled to indemnification under Section 2.13(a) or (c) with respect to Taxes imposed by the United States of America solely by reason of such failure; provided, however, that should a Lender become subject to Taxes because of its failure to deliver a form, certificate or other document required hereunder, the Borrower shall take such steps as the Lender shall reasonably request to assist the Lender to recover such Taxes.

(g) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Administrative Agent as may be necessary for the Administrative Agent to comply with its obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. "FATCA" means Sections 1471 through 1474 of the Internal Revenue Code, as amended, (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code.

(h) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Taxes and without limiting the obligation of the Borrower to do so), (ii) any taxes attributable to such Lender's failure to comply with the provisions of Section 9.07(e) relating to the maintenance of a Participant Register and (iii) any taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (h).

SECTION 2.14. Sharing of Payments, Etc. If any Term Lender shall obtain any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) on account of the Term Loans owing to it (other than pursuant to Section 2.10, 2.13 or 9.04(c)) in excess of its ratable

share of payments on account of the Term Loans obtained by all the Term Lenders, such Term Lender shall forthwith purchase from the other Term Lenders such participations in the Term Loans owing to them as shall be necessary to cause such purchasing Term Lender to share the excess payment ratably with each of them; provided, however, that if all or any portion of such excess payment is thereafter recovered from such purchasing Term Lender, such purchase from each Term Lender shall be rescinded and such Term Lender shall repay to the purchasing Term Lender the purchase price to the extent of such recovery together with an amount equal to such Term Lender's ratable share (according to the proportion of (i) the amount of such Term Lender's required repayment to (ii) the total amount so recovered from the purchasing Term Lender) of any interest or other amount paid or payable by the purchasing Term Lender in respect of the total amount so recovered. The Borrower agrees that any Term Lender so purchasing a participation from another Term Lender pursuant to this Section 2.14 may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Term Lender were the direct creditor of the Borrower in the amount of such participation.

SECTION 2.15. Evidence of Debt. (a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from the Term Loans owing to such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder in respect of Term Loans. The Borrower agrees that upon notice by any Lender to the Borrower (with a copy of such notice to the Administrative Agent) to the effect that a Note is required or appropriate in order for such Lender to evidence (whether for purposes of pledge, enforcement or otherwise) the Term Loans owing to, or to be made by, such Lender, the Borrower shall promptly execute and deliver to such Lender a Note payable to the order of such Lender in a principal amount up to the Term Loan Commitment of such Lender.

(b) The Register maintained by the Administrative Agent pursuant to Section 9.07(d) shall include a control account, and a subsidiary account for each Lender, in which accounts (taken together) shall be recorded (i) the date and amount of each borrowing, continuation or Conversion of Term Loans made hereunder, the Type of Term Loans resulting from such borrowing, continuation or Conversion and, if appropriate, the Interest Period applicable thereto, (ii) the terms of each Assignment and Acceptance delivered to and accepted by it, (iii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iv) the amount of any sum received by the Administrative Agent from the Borrower hereunder and each Lender's share thereof.

(c) Entries made in good faith by the Administrative Agent in the Register pursuant to subsection (b) above, and by each Lender in its account or accounts pursuant to subsection (a) above, shall be prima facie evidence of the amount of principal and interest due and payable or to become due and payable from the Borrower to, in the case of the Register, each Lender and, in the case of such account or accounts, such Lender, under this Agreement, absent manifest error; provided, however, that the failure of the Administrative Agent or such Lender to make an entry, or any finding that an entry is incorrect, in the Register or such account or accounts shall not limit or otherwise affect the obligations of the Borrower under this Agreement.

SECTION 2.16. Use of Proceeds. The proceeds of the Term Loans shall be available (and the Borrower agrees that it shall use such proceeds) for working capital and other general corporate purposes of the Borrower and its Subsidiaries and to pay fees, costs and expenses related to the Agreement. The Borrower agrees that it shall apply the proceeds of the Term Loans in compliance with all applicable laws.

SECTION 2.17. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) the Term Loans of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 9.01); provided that this clause (a) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender affected thereby;

(b) any fees payable to any such Defaulting Lender pursuant to the Loan Documents shall cease to accrue on the Term Loan Commitment of such Lender so long as it is a Defaulting Lender; and

(c) the Defaulting Lender will not be deemed to be an Eligible Assignee (with exception to clause (c) of the definition of Defaulting Lender).

SECTION 2.18. Expansion Option.

(a) The Borrower shall have the right from time to time after the Effective Date to request that additional term loans be made hereunder (such additional term loans, the "Incremental Term Loans") in an aggregate amount not exceeding €250,000,000 by causing one or more Additional Term Loan Lenders (which may include any existing Lender and any other additional banks, financial institutions and other institutional lenders that are Eligible Assignees) to provide Incremental Term Loans (each such increase in the amount of Term Loans under this Agreement, a "Term Loan Increase"); provided that (i) no Lender shall have any obligation hereunder to become an Additional Term Loan Lender and any election to do so shall be in the sole discretion of each Lender (and any Lender that does not advise the Borrower of its election to become an Additional Term Loan Lender hereunder shall be deemed to have rejected such request), (ii) each Term Loan Increase shall be in an aggregate amount for all Additional Term Loan Lenders of at least €25,000,000, and (iii) any Additional Term Loan Lender that is not an Eligible Assignee shall be approved by PPG (such approval not to be unreasonably withheld), which such approval shall be deemed granted if PPG does not respond to a request to consent for such approval on or before the fifth Business Day following such request. Each such Additional Term Loan Lender, the Borrower and the Administrative Agent shall enter into an agreement (and "Incremental Term Loan Agreement") in form and substance satisfactory to the Borrower and the Administrative Agent pursuant to which each Additional Term Loan Lender shall, as of the effective date of such Term Loan Increase (which shall be a Business Day), provide an Incremental Term Loan in the amount specified therein and (if not an existing Lender) and become, and be deemed to be, a Lender for all purposes under this Agreement. Furthermore each such Incremental Term Loan shall be, and shall be deemed to be, a Term Loan for all purposes of this Agreement.

(b) Notwithstanding the foregoing, no Term Loan Increase pursuant to this Section shall be effective unless:

(i) the Borrower shall have given to the Administrative Agent written notice of its request for any such Term Loan Increase at least three Business Days prior to the relevant effective date of such Term Loan Increase;

(ii) the Administrative Agent shall have received an Incremental Term Loan Agreement executed by the Borrower, each applicable Additional Term Loan Lender in respect of such Term Loan Increase;

(iii) no Default shall have occurred and be continuing on such effective date of such Term Loan Increase; and

(iv) each of the representations and warranties of the Borrower contained in this Agreement shall be true on and as of such effective date of such Term Loan Increase with the

same force and effect as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

(c) Each notice under Section 2.18(b)(i) shall be deemed to constitute a representation and warranty by the Borrower as to the matters specified in Sections 2.18(b)(iii) and (iv) as of the effective date of such Term Loan Increase.

ARTICLE III

CONDITIONS TO EFFECTIVENESS AND LENDING

SECTION 3.01. Effective Date. The obligations of the Lenders to make the Term Loans hereunder shall not become effective until the date (the "Effective Date") on which the execution requirements specified in Section 9.06 and each of the following conditions precedent have been satisfied:

(a) PPG shall have paid all accrued fees and expenses of the Administrative Agent, the Lenders and the Arranger (including the accrued fees and expenses of counsel to the Administrative Agent) payable on or prior to the Effective Date to the extent and as previously agreed in writing so long as any such expenses have been invoiced to the Borrower at least two (2) Business Days prior to the Effective Date.

(b) On the Effective Date, the following statements shall be true and the Administrative Agent shall have received a certificate signed by a duly authorized officer of PPG, dated the Effective Date, stating that (i) the representations and warranties contained in Section 4.01 are true and correct in all material respects (provided that any representation or warranty that is qualified by materiality or Material Adverse Effect shall be true and correct in all respects) on and as of the Effective Date and (ii) after giving effect to the borrowing of the Term Loans, no event has occurred and is continuing that constitutes a Default.

(c) The Administrative Agent shall have received on or before the Effective Date the following, each dated such day, in form and substance reasonably satisfactory to the Administrative Agent:

(i) The Notes to the order of each relevant Lender to the extent requested by such Lender pursuant to Section 2.15.

(ii) Certified copies of the resolutions of the board of directors of PPG approving this Agreement and the other Loan Documents.

(iii) A certificate of the Secretary or an Assistant Secretary of PPG certifying the names and true signatures of the officers of PPG authorized to sign this Agreement and the other Loan Documents and the other documents to be delivered hereunder or thereunder.

(iv) An opinion of K&L Gates LLP, special counsel for PPG, in form reasonably satisfactory to the Administrative Agent.

(v) From each party hereto a counterpart of this Agreement signed on behalf of such party (which, subject to Section 9.20, may include any Electronic Signatures transmitted by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page).

(vi) A certificate of subsistence for the Borrower from the Commonwealth of Pennsylvania.

(d) (x) The Administrative Agent, the Arranger and the Lenders shall have received, at least three Business Days prior to the Effective Date, all documentation and other information about the Borrower as shall have been reasonably requested by the Administrative Agent, the Arranger or the Lenders that they shall have reasonably determined is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act and (y) to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five days prior to the Effective Date, any Lender that has requested, in a written notice to the Borrower at least 10 days prior to the Effective Date, a Beneficial Ownership Certification in relation to the Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (d) shall be deemed to be satisfied).

(e) The Administrative Agent shall have received a Notice of Term Loan Borrowing in respect of the Term Loans in accordance with Section 2.02.

(f) All costs, fees, expenses (including, without limitation, legal fees and expenses) and other compensation due and payable to the Arranger, the Administrative Agent and the Lenders that are required to be paid on or prior to the Effective Date shall have been paid or shall have been authorized to be deducted from the proceeds of the Term Loans, so long as any such expenses have been invoiced to the Borrower at least two (2) Business Days prior to the Effective Date.

The Administrative Agent shall promptly notify the Lenders and PPG in writing of the occurrence of the Effective Date, and such notice shall be conclusive and binding.

SECTION 3.02. Determinations Under Section 3.01. For purposes of determining compliance with the conditions specified in Section 3.01, each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lenders unless an officer of the Administrative Agent responsible for the transactions contemplated by this Agreement shall have received such Lender's written objection thereto prior to the date that PPG, by notice to the Lenders, designates as the proposed Effective Date.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

SECTION 4.01. Representations and Warranties of PPG. PPG represents and warrants on and as of the Effective Date as follows:

(a) It is a corporation validly existing and in good standing under the laws of the Commonwealth of Pennsylvania, with all requisite corporate authority to own its properties and to carry on the business in which it is engaged; and it is duly qualified to transact the business in which it is engaged and is in good standing (to the extent such concept is recognized) in those jurisdictions in which the real or personal property owned or leased or the business conducted by it are material to its operations, except where failure to so qualify would not have a Material Adverse Effect.

(b) It has the corporate power and authority to execute, deliver and perform this Agreement, to make the Borrowings provided for herein, to execute and deliver each of the other Loan Documents to which it is a party and to perform its obligations under each of the other Loan Documents to which it is a party; and all such action has been duly authorized by all necessary corporate proceedings on its part.

(c) The audited consolidated balance sheets and related consolidated statements of income, shareholders' equity, comprehensive income and cash flows contained in PPG's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 have been prepared in accordance with GAAP and present fairly, in all material respects, the financial position of PPG and its Consolidated Subsidiaries as of December 31, 2022 and the results of operations and cash flows of PPG and its Consolidated Subsidiaries for each of the three fiscal years ending on December 31, 2022, 2021 and 2020.

(d) Neither the execution and delivery of this Agreement or any of the other Loan Documents to which it is a party, nor the consummation of the transactions herein contemplated, nor compliance with the terms and provisions hereof or thereof, will violate or result in a breach (i) of any of the terms, conditions or provisions of the Restated Articles of Incorporation or bylaws of PPG; or (ii) of any order, writ, injunction or decree of any court or any law or regulation of the Federal government, the State of New York or any state in which the real or personal property owned or leased or the business conducted by PPG or any of its Subsidiaries is material to their respective operations, or any instrumentality of such government; or (iii) of any agreement or instrument to which PPG or any of its Subsidiaries is a party or by which it is bound, the violation or breach of which would have a Material Adverse Effect or would constitute a default thereunder which default would have a Material Adverse Effect; or (iv) of any agreement or instrument to which PPG or any of its Subsidiaries is a party or by which it is bound which would result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the property of PPG or any of its Subsidiaries, which lien, charge or encumbrance would have a Material Adverse Effect.

(e) This Agreement and each of the other Loan Documents to which it is a party have been duly and validly executed and delivered by PPG and constitute legal, valid and binding obligations of PPG enforceable in accordance with their respective terms, except as limited by bankruptcy, insolvency or other similar laws of general application relating to or affecting the enforcement of creditors' rights.

(f) Each of PPG and its Subsidiaries has fulfilled its obligations under ERISA and the Internal Revenue Code with respect to each Plan and is in compliance with the presently applicable provisions of ERISA and the Internal Revenue Code with respect to each Plan, except for such failures or non-compliance as would not have a Material Adverse Effect. No Reportable Event has occurred and is continuing with respect to any Plan, except for such Reportable Events as would not have a Material Adverse Effect. Neither PPG nor any of its Subsidiaries has incurred any liability to PBGC or under ERISA and the Internal Revenue Code with respect to any Plan, except for premiums not yet due and payable or liabilities as would not have a Material Adverse Effect.

(g) No authorization, consent, approval, license or other action by, and no registration or filing with, any government agency or instrumentality is necessary in connection with the execution and delivery of this Agreement or the Notes, the consummation of the transactions herein contemplated or the performance of or compliance with the terms and conditions hereof and thereof, except for such authorizations, consents, approvals, licenses or other actions by, and such registrations or filings with, such government agencies or instrumentalities as have been or will be timely made or obtained.

(h) There is no pending, or, to the knowledge of PPG, threatened, proceeding by or before any court, government agency or instrumentality or arbitrator against or affecting PPG or any of its Subsidiaries which (i) except for the Disclosed Matters, if adversely decided would reasonably be expected to have a Material Adverse Effect or (ii) purports to affect the legality, validity or enforceability of this Agreement or any Note or the consummation of the transactions contemplated hereby.

(i) No part of the Term Loans or proceeds thereof will be utilized for the purpose of enabling PPG to buy or carry any Margin Stock and neither PPG nor any Subsidiary is in the business of extending credit to others for such purpose.

(j) (x) PPG and its Subsidiaries have good and marketable title to, or valid leasehold interests in, all of their respective material properties and assets, except for minor defects in title that do not materially interfere with the ability to conduct their respective businesses as currently conducted or to utilize such properties and assets for their intended purposes.

(y) PPG and its Subsidiaries have complied with all obligations under all material leases to which each of them is a party and all such leases are in full force and effect, except where failure to so comply would not have a Material Adverse Effect. PPG and its Subsidiaries enjoy peaceful and undisturbed possession under all such material leases, except where the lack of such peaceful and undisturbed possession would not have a Material Adverse Effect.

(z) PPG and its Subsidiaries own or possess all the patents, trademarks, service marks, trade names, copyrights, licenses, franchises, permits and rights with respect to the foregoing necessary to own and operate their respective properties and to carry on their respective business as presently conducted and as presently planned to be conducted without conflict with the rights of others in any manner that would have a Material Adverse Effect.

(k) No statement made by PPG in any certificate, report or document furnished by or on behalf of PPG under or in connection with this Agreement or any of the other Loan Documents is false or misleading in any material respect and no such certificate, report or document omits to state a material fact necessary to make the statements contained therein not misleading.

(l) Since December 31, 2022 there has been no material adverse change in the business, assets, operations or condition, financial or otherwise, of PPG and its Subsidiaries taken as a whole.

(m) PPG has filed all United States Federal income tax returns and all other material tax returns which are required to be filed by it and has paid all taxes due pursuant to such returns or pursuant to any assessment received by PPG except for any taxes or assessments that PPG is contesting in good faith. The charges, accruals and reserves on the books of PPG in respect of taxes or other governmental charges are, in the opinion of PPG, adequate.

(n) PPG and its Subsidiaries are in compliance in all material respects with all laws and regulations relating to the protection of the environment except where the failure to do so, either singly or in the aggregate, would not have a Material Adverse Effect.

(o) The Borrower is not an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended.

(p) Other than Liens permitted pursuant to Section 5.02(c) and Liens which would not result in a Material Adverse Effect, no Lien exists over all or any of the present or future revenues or assets of PPG or any of its Subsidiaries.

(q) [Reserved].

(r) No financial statement contained in any filing by PPG with the United States Securities and Exchange Commission when filed is false or misleading in any material respect or omits to state a material fact necessary to make the statements contained therein not misleading.

(s) The Borrower has implemented and maintains in effect policies and procedures designed to promote and achieve compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions. The Borrower, its Subsidiaries and their respective directors and executive officers and, to the knowledge of the Borrower, any other officers, employees and agents are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects and are not engaged in any activity that would constitute or give rise to a violation of applicable Sanctions. None of the Borrower, any Subsidiary or any of their respective directors or executive officers or, to the knowledge of the Borrower, any other officers, employees or any agents acting on behalf of the Borrower or any of its Subsidiaries in any capacity in connection with the credit facility established hereby, is a Sanctioned Person. Neither the Borrower nor any Subsidiary will use the proceeds of the Term Loans in violation of any Anti-Corruption Law or in violation of applicable Sanctions.

(t) As of the Effective Date, to the best knowledge of the Borrower, to the extent that a Beneficial Ownership Certification was provided on or prior to the Effective Date to any Lender in connection with this Agreement, the information included in such Beneficial Ownership Certification is true and correct in all respects.

(u) The Borrower is not an Affected Financial Institution.

As used in this Section 4.01, "material" shall mean material in the context of the financial condition of PPG and its Consolidated Subsidiaries taken as a whole.

ARTICLE V

COVENANTS OF THE BORROWER

SECTION 5.01. Affirmative Covenants. From and immediately after the funding of the Term Loans on the Effective Date, so long as any Term Loans are outstanding and until payment in full of all amounts payable by PPG hereunder, the Borrower will:

(a) Reports, Financial Statements and Other Information. (i) File or cause to be filed with the United States Securities and Exchange Commission in compliance with the requirements thereof each Current Report on Form 8-K, Quarterly Report on Form 10-Q and Annual Report on Form 10-K required to be filed by PPG and deliver to the Administrative Agent, within 120 days of the end of each fiscal year of PPG, a certificate of the chief financial officer of PPG as to compliance with the terms of this Agreement and setting forth in reasonable detail the calculations necessary to demonstrate compliance with the ratio of Total Indebtedness of PPG and its Consolidated Subsidiaries to Total Capitalization as provided in Section 5.02(b) hereof, provided that, to the extent that any Lender is required pursuant to applicable law to obtain directly from the Borrower any financial statements included in any such report filed with the United States Securities and Exchange Commission, the Borrower shall promptly provide such financial statements upon reasonable request of such Lender through the Administrative Agent; (ii) concurrently with the delivery of financial statements under clause (i) above, a certificate of a financial officer of PPG (A) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto and (B) setting forth reasonably detailed calculations demonstrating compliance with Section 5.02(b); (iii) promptly furnish to the Administrative Agent for distribution to the Lenders, subject to reasonable confidentiality requirements if appropriate, such information respecting the financial condition and affairs of PPG as the Administrative Agent or any Lender through the Administrative Agent may reasonably require; and (iv) promptly after the commencement thereof, furnish to the Administrative Agent for distribution to the Lenders, subject to reasonable confidentiality requirements if

appropriate, notice of all actions and proceedings before any court, governmental agency or arbitrator affecting PPG or any of its Subsidiaries of the type described in Section 4.01(h), provided that the Borrower shall have no obligation to furnish the notice referred to in this clause (iv) with respect to such actions or proceedings referred to in Section 4.01(h)(i) which are not reasonably likely to be adversely decided.

(b) Notice of Default. Within five days after any officer of PPG obtains knowledge of any Default or Event of Default, PPG will provide to each Lender a certificate of PPG setting forth the details thereof and the action which PPG is taking or proposes to take with respect thereto.

(c) Maintenance of Properties. Maintain and keep, and shall cause its Subsidiaries to maintain and keep, their respective properties in such repair, working order and condition, and make or cause to be made all such needful and proper repairs, renewals and replacements thereto, as in the judgment of PPG are necessary and in the interests of PPG or such Subsidiary; provided, however, subject to Section 5.02(d), that nothing in this Section 5.01(c) shall prevent PPG (or any Subsidiary thereof) from selling, abandoning or otherwise disposing of any of its respective businesses from time to time if, in the judgment of PPG or such Subsidiary, such sale, abandonment, disposition or discontinuance is advisable.

(d) Existence; Business and Properties. Do or cause to be done, except in the case of any of its Subsidiaries where the failure to do so would not have a Material Adverse Effect, all things necessary to preserve, renew and keep in full force and effect its legal existence in its jurisdiction of incorporation, and do or cause to be done all things necessary to obtain, preserve, renew, extend and keep in full force and effect the rights, licenses, permits, franchises, authorizations, patents, copyrights, trademarks and trade names material to the conduct of its business as its board of directors shall determine in its judgment.

(e) Compliance with Laws, Etc. Comply, and cause each of its Subsidiaries to comply, in all material respects, with all applicable laws, rules, regulations and orders, such compliance to include, without limitation, compliance with applicable tax laws, ERISA and environmental laws.

(f) Maintenance of Insurance. Maintain, and cause each of its Subsidiaries to maintain, insurance with responsible and reputable insurance companies or associations in such amounts and covering such risks as is usually carried by companies engaged in similar businesses and owning similar properties in the same general areas in which PPG or such Subsidiary operates; provided, however, that PPG and its Subsidiaries may self-insure to the extent consistent with prudent business practice as reasonably determined by PPG and such Subsidiary.

(g) Anti-Corruption Laws and Sanctions. The Borrower will maintain in effect and enforce policies and procedures designed to promote and achieve compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

(h) Beneficial Ownership Certification. To the extent that the Borrower has provided a Beneficial Ownership Certification to any Lender pursuant to this Agreement, if at any time the information included in such Beneficial Ownership Certification is not true and correct in all respects (due to a change in the beneficial ownership of the Borrower or otherwise) the Borrower shall promptly notify the Administrative Agent and shall promptly provide an updated Beneficial Ownership Certification to the Administrative Agent.

SECTION 5.02. Negative Covenants. From and immediately after the funding of the Term Loans on the Effective Date, so long as any Term Loans are outstanding and until payment in full of all amounts payable by PPG hereunder, PPG will not, and will not permit any of its Restricted Subsidiaries (or (i) in the case of clause (b) below, its Consolidated Subsidiaries and (ii) in the case of clauses (f) and (g) below, its Subsidiaries) to:

(a) Sale of Assets, Consolidation, Merger, etc. (i) Sell, transfer or lease all or substantially all of the assets, business or property of (A) PPG or (B) PPG and its Restricted Subsidiaries on a consolidated basis; or (ii) enter into any merger or consolidation, unless PPG or such Restricted Subsidiary shall be the surviving corporation.

(b) Financial Undertaking. Permit the ratio of Total Indebtedness to Total Capitalization to exceed 60% at any time; provided that for any fiscal quarter in which PPG or any of its subsidiaries has made an acquisition for consideration in excess of $1,000,000,000 and for the five fiscal quarters thereafter, permit the ratio of Total Indebtedness to Total Capitalization to exceed 65% at any time.

(c) Secured Debt. Issue, assume, guarantee, create or incur any Secured Debt without effectively providing that the Term Loans (together with, if PPG shall so determine, any other Indebtedness of PPG or such Restricted Subsidiary then existing or thereafter created ranking equally with the Term Loans, including Guarantees of Indebtedness of others) shall be secured equally and ratably with (or prior to) such Secured Debt so long as such Secured Debt shall be so secured, except that this Section 5.02(c) shall not apply to Secured Debt secured by:

(i) Liens on property of any Person existing at the time such Person becomes a Subsidiary;

(ii) Liens on property existing at the time of acquisition thereof or to secure the payment of all or any part of the purchase price thereof or to secure any Indebtedness incurred prior to, at the time of or within 90 days after the acquisition of such property for the purpose of financing all or any part of the purchase price thereof;

(iii) Liens on particular property to secure Indebtedness incurred in financing all or any part of the cost of exploration or development of such property, or to secure all or any part of the cost of improvements to such property which is, in the opinion of the board of directors of PPG, substantially unimproved, or to secure any Indebtedness incurred to provide funds for such purpose;

(iv) Liens on property in favor of the United States of America or any State thereof, or any other country, or any political subdivision of any of the foregoing, to secure payments pursuant to any contract or statute or to secure any Indebtedness incurred for the purpose of financing all or any part of the purchase price or the cost of construction of the property subject to such mortgages;

(v) Liens which secure Indebtedness owing to PPG or a Wholly-owned Restricted Subsidiary by a Subsidiary of PPG; and

(vi) any extension, renewal or replacement (or successive extensions, renewals or replacements), in whole or in part, of any Lien referred to in the foregoing clauses (i) to (v), inclusive, or of any Indebtedness secured thereby; provided that such extension, renewal or replacement Lien shall be limited to all or any part of the same property that secured the Lien extended, renewed or replaced (plus improvements on such property).

Notwithstanding the foregoing provisions of this Section 5.02(c), PPG and any one or more Restricted Subsidiaries may, without equally and ratably securing the Term Loans, issue, assume, guarantee, create or incur Secured Debt which would otherwise be subject to the foregoing restrictions if, after giving effect to the Secured Debt to be issued, assumed, guaranteed, created or incurred, the sum of (a) the aggregate amount of all such Secured Debt of PPG and its Restricted Subsidiaries (not including Secured Debt permitted under clauses (i) through (vi) above) and (b) the aggregate value of the Sale and Leaseback Transactions (as defined in Section 5.02(d)) in existence at such time (except Sale and Leaseback Transactions the proceeds of which have been applied in accordance with Section 5.02(d)(i)(B)) does not exceed 5% of the Shareholders' Interest.

(d) Limitation on Sales and Leasebacks and Transfers of Assets.

(i) Enter into any arrangement with any bank, insurance company or other lender or investor, or to which any such lender or investor is a party, providing for the leasing to PPG or such Restricted Subsidiary of any real property (except a lease for a temporary period not to exceed three years by the end of which it is intended that the use of such real property by the lessee will be discontinued) which has been or is to be sold or transferred by PPG or such Restricted Subsidiary to such lender or investor or to any person to whom funds have been or are to be advanced by such lender or investor on the security of such real property (herein referred to as a "Sale and Leaseback Transaction") unless either:

(A) PPG or such Restricted Subsidiary could create Secured Debt secured by a Lien, in accordance with Section 5.02(c), on the real property to be leased, in an amount equal to the value (as hereinafter defined) of such Sale and Leaseback Transaction, without equally and ratably securing the Term Loans, or

(B) PPG applies (and in any case PPG covenants that it will apply) within 120 days after the Sale and Leaseback Transaction, regardless of whether such Sale and Leaseback Transaction may have been made by PPG or by a Restricted Subsidiary, an amount equal to the greater of (i) the net proceeds of the sale of the real property leased pursuant to such Sale and Leaseback Transaction and (ii) the fair value of the real property so leased at the time of entering into such Sale and Leaseback Transaction (as determined by the board of directors of PPG) to the retirement of Funded Debt of PPG; provided that the amount to be applied to the retirement of Funded Debt of PPG shall be reduced by

(1) the principal amount of the Term Loans outstanding on the date of the Sale and Leaseback Transaction repaid by PPG within 120 days after such Sale and Leaseback Transaction, and

(2) the principal amount of Funded Debt, other than the Term Loans, voluntarily retired by PPG within 120 days after such sale;

provided that no repayment or retirement referred to in this clause (B) may be effected by payment at maturity or pursuant to any mandatory sinking fund payment or any mandatory prepayment provision.

For purposes of this Section 5.02(d) and Section 5.02(c), the term "value" shall mean, with respect to a Sale and Leaseback Transaction, as of any particular time, the amount equal to the greater of (i) the net proceeds of the sale of the real property leased pursuant to such Sale and Leaseback Transaction and (ii) the fair value of the real property so leased at the time of entering

into such Sale and Leaseback Transaction (as determined by the board of directors of PPG), divided first by the number of full years in the term of the lease and then multiplied by the number of full years of such term remaining at the time of determination, without regard to any renewal or extension options contained in the lease.

(ii) Transfer any assets which, in the reasonable opinion of the board of directors of PPG, constitute a major manufacturing or research property, plant or facility of PPG and its Restricted Subsidiaries, taken as a whole, to any Unrestricted Subsidiary.

(e) Margin Stock. Purchase or hold any Margin Stock if more than 25% of the value of its assets (as defined in said Regulation U) is or would be represented by Margin Stock.

(f) Accounting Changes. Make or permit any change in accounting policies or reporting practices, except as required or permitted by United States or applicable foreign generally accepted accounting principles or by the United States Securities and Exchange Commission or the Public Company Accounting Oversight Board or any similar foreign governmental agency or instrumentality.

(g) Change in Nature of Business. Change the primary nature of its business from the business conducted by them as of the Effective Date and other activities reasonably incidental thereto.

(h) Anti-Corruption and Sanctions Laws. The Borrower will not request any Term Loan, and the Borrower shall not use, and the Borrower shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of the Term Loans, directly or indirectly, (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country or (C) in any other manner that would constitute or give rise to a violation of any Sanctions by any party hereto.

ARTICLE VI

EVENTS OF DEFAULT

SECTION 6.01. Events of Default. From and immediately after the funding of the Term Loans on the Effective Date, if any of the following events ("Events of Default") shall occur and be continuing:

(a) (i) PPG shall default in the payment of principal of the Term Loans when due; or (ii) PPG shall default in the payment of any interest, fee or any other amount payable under this Agreement or under any other Loan Document and, in the case of this clause (ii), such default shall have continued for a period of five (5) Business Days thereafter;

(b) PPG shall default (whether as direct obligor or guarantor) (i) in any payment of principal of or interest on any other obligation for borrowed money of PPG in excess of $100,000,000 in unpaid principal amount beyond any period of grace provided with respect thereto, or (ii) in the performance of any other agreement, term or condition contained in any agreement under which any such other obligation for borrowed money of PPG in excess of $100,000,000 is created and shall not have cured such default within any period of grace provided by such agreement, if the effect of such default is to cause, or permit the holder or holders of such obligation (or a trustee or agent on behalf of such holder or holders) to cause, such obligation to become due prior to its stated maturity;

(c) Any representation or warranty made herein or pursuant hereto by PPG, or any certificate furnished pursuant to the provisions hereof, shall prove to have been false or misleading in any material respect as of the time made or furnished;

(d) PPG shall default in the performance of any covenant contained in Section 5.01(b) or Section 5.02 hereof;

(e) PPG shall default in the performance of any other covenant, term, condition or provision of this Agreement or any other Loan Document and such default shall not be remedied for a period of thirty (30) days after written notice thereof to PPG from the Administrative Agent at the request of any Lender;

(f) A final judgment or order for the payment of money in excess of $100,000,000 shall be rendered by a court of record against PPG and such judgment or order shall not be appealable and shall continue unsatisfied and unstayed for a period of thirty (30) days;

(g) Any of the following shall have occurred: (i) any person or group of persons shall have acquired beneficial ownership of a majority in interest of the outstanding Voting Stock of PPG (within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended, and the applicable rules and regulations thereunder) unless such acquisition of beneficial ownership is approved by a majority of the Incumbent Board (as such term is defined in clause (ii) of this paragraph (g)) or (ii) individuals who, as of the date of this Agreement were directors of PPG, together with any replacement or additional directors whose election was recommended by or who were elected by a majority of directors then in office (such directors together herein called the "Incumbent Board"), cease to constitute a majority of the board of directors of PPG;

(h) A proceeding shall have been instituted in a court having jurisdiction in the premises seeking a decree or order for relief in respect of the Borrower in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or for the appointment of a receiver, liquidator, assignee, trustee, custodian or sequestrator (or other similar official) for any substantial part of its property, or for the winding-up or liquidation of its affairs, and such proceeding shall remain undismissed or unstayed and in effect for a period of sixty (60) consecutive days or such court shall enter a decree or order granting the relief sought in such proceeding;

(i) PPG shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian or sequestrator (or other similar official) of PPG or for any substantial part of its property, or shall make a general assignment for the benefit of creditors, or shall admit in writing its inability generally to pay its debts as they become due, or shall take any corporate action in furtherance of any of the foregoing; or

(j) PPG shall fail to meet its minimum funding requirements under ERISA with respect to any Plan or if any Plan shall be terminated by act of the PBGC or a trustee shall be appointed for any Plan, except when such failure is of an amount which is not material to the financial condition of PPG or such termination or appointment would not result in the imposition on PPG of material liability, or when such failure is the result of contesting such minimum funding requirements in good faith and PPG has established on its books any reserve which is required by GAAP with respect thereto;

then, and in any such event, the Administrative Agent (i) shall at the request, or may with the consent, of the Required Lenders, by notice to the Borrower, declare the obligation of each Lender to make Term Loans to be terminated, whereupon the same shall forthwith terminate, and (ii) shall at the request, or may with the consent, of the Required Lenders, by notice to the Borrower, declare the Term Loans, all interest

thereon and all other amounts payable under this Agreement to be forthwith due and payable, whereupon the Term Loans, all such interest and all such amounts shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower; provided, however, that, notwithstanding anything to the contrary set forth in this Article VI, in the event of an actual or deemed entry of an order for relief with respect to the Borrower under the Federal Bankruptcy Code, (A) the obligation of each Lender to make Term Loans shall automatically be terminated and (B) the Term Loans, all such interest and all such amounts shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by the Borrower.

ARTICLE VII

[RESERVED]

ARTICLE VIII

THE ADMINISTRATIVE AGENT

SECTION 8.01. Authorization and Action. Each of the Lenders hereby appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under this Agreement and under the other Loan Documents as are delegated to the Administrative Agent by the terms hereof or thereof, together with such powers and discretion as are reasonably incidental thereto. As to any matters not expressly provided for by this Agreement and in the other Loan Documents (including, without limitation, enforcement or collection of the Notes), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Required Lenders, and such instructions shall be binding upon all Lenders and all holders of Notes; provided, however, that the Administrative Agent shall not be required to take any action that exposes the Administrative Agent to personal liability or that is contrary to this Agreement, the other Loan Documents or applicable law. The Administrative Agent agrees to give to each Lender prompt notice of each notice given to it by PPG pursuant to the terms of this Agreement or the other Loan Documents.

SECTION 8.02. Administrative Agent's Reliance, Etc. Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them under or in connection with this Agreement or the other Loan Documents, except for its or their own gross negligence or willful misconduct. Without limitation of the generality of the foregoing, the Administrative Agent: (i) may treat the Lender that made any Term Loan as the holder of the Indebtedness resulting therefrom until the Administrative Agent receives and accepts an Assignment and Acceptance entered into by such Lender, as assignor, and an Eligible Assignee, as assignee, as provided in Section 9.07; (ii) may consult with legal counsel (including counsel for the Borrower), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (iii) makes no warranty or representation to any Lender and shall not be responsible to any Lender for any statements, warranties or representations (whether written or oral) made in or in connection with this Agreement or any of the other Loan Documents; (iv) shall not have any duty to ascertain or to inquire as to the performance, observance or satisfaction of any of the terms, covenants or conditions of this Agreement or any of the other Loan Documents on the part of the Borrower or the existence at any time of any Default or to inspect the property (including the books and records) of the Borrower; (v) shall not be responsible to any Lender for the due execution, legality, validity,

enforceability, genuineness, sufficiency or value of this Agreement or any of the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page); and (vi) shall incur no liability under or in respect of this Agreement or any of the other Loan Documents by acting upon any notice, consent, certificate or other instrument or writing (which may be by telecopier or telegram) believed by it to be genuine and signed or sent by the proper party or parties.

SECTION 8.03. BBVA and Affiliates. With respect to its Term Loan Commitment, the Term Loans made by it and the Note issued to it, BBVA shall have the same rights and powers under this Agreement and the other Loan Documents as any other Lender and may exercise the same as though it were not the Administrative Agent; and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated, include BBVA in its individual capacity. BBVA and its Affiliates may accept deposits from, lend money to, act as trustee under indentures of, accept investment banking engagements from and generally engage in any kind of business with, PPG, any of its Subsidiaries and any Person who may do business with or own securities of PPG or any such Subsidiary, all as if BBVA were not the Administrative Agent and without any duty to account therefor to the Lenders. The Administrative Agent shall have no duty to disclose information obtained or received by it or any of its affiliates relating to PPG or its Subsidiaries to the extent such information was obtained or received in any capacity other than as Administrative Agent.

SECTION 8.04. Lender Credit Decision. Each of the Lenders acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on the financial statements referred to in Section 4.01(c) and such other documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each of the Lenders also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement.

SECTION 8.05. Indemnification. The Lenders agree to indemnify the Administrative Agent (to the extent not reimbursed by the Borrower), ratably according to the respective principal amounts of the Term Loans then owed to each of them (or if no Term Loans are at the time outstanding, ratably according to the respective amounts of their Term Loan Commitments), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against the Administrative Agent in any way relating to or arising out of this Agreement or any action taken or omitted by the Administrative Agent under this Agreement (collectively, the "Indemnified Costs"), provided that no Lender shall be liable for any portion of the Indemnified Costs resulting from the Administrative Agent's fraudulent acts or omissions, gross negligence or willful misconduct, and provided, further, that the obligations of each Lender that shall cease to be a party to this Agreement in accordance with Section 9.07 shall terminate on the date of the applicable assignment except to the extent any claim hereunder relates to an event arising prior to such assignment. Without limitation of the foregoing, each Lender agrees to reimburse the Administrative Agent promptly upon demand for its ratable share of any out-of-pocket expenses (including reasonable counsel fees) incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, to the extent that the Administrative Agent is not reimbursed for such expenses by the Borrower. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Costs, this Section 8.05 applies

whether any such investigation, litigation or proceeding is brought by the Administrative Agent, any Lender or a third party.

SECTION 8.06. Successor Administrative Agent. The Administrative Agent may resign at any time by giving written notice thereof to the Lenders and the Borrower and may be removed at any time with or without cause by the Required Lenders by giving written notice thereof to the Administrative Agent and the Borrower. Upon any such resignation or removal, the Required Lenders shall have the right to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation or the Required Lenders' removal of the retiring Administrative Agent, then the existing Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent, which shall be a financial institution organized under the laws of the United States of America or of any State thereof and having a combined capital and surplus of at least $500,000,000 and, if the Person then serving as Administrative Agent is a Defaulting Lender, unless and until a successor Administrative Agent shall have been so appointed and accepted such appointment, such resignation shall nevertheless be effective and, until a successor Administrative Agent is appointed by the Required Lenders, the Required Lenders shall be deemed to have succeeded to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, discretion, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. After any retiring Administrative Agent's resignation or removal hereunder as Administrative Agent, the provisions of this Article VIII shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement and the other Loan Documents.

SECTION 8.07. Other Agents. Each of the Lenders hereby acknowledges that none of any syndication agent, any co-documentation agents or any arranger and co-bookrunners has any liability hereunder other than in its capacity as a Lender.

SECTION 8.08. Certain ERISA Matters. (a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and the Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Term Loans or the Term Loan Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Term Loans, the Term Loan Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Term Loans, the Term Loan Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Term Loans, the Term Loan Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Term Loans, the Term Loan Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and the Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that none of the Administrative Agent, or the Arranger, any syndication agent, any co-documentation agent or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Term Loans, the Term Loan Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

(c) The Administrative Agent, and the Arranger, any syndication agent and any co-documentation agent hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Term Loans, the Term Loan Commitments, this Agreement and any other Loan Documents (ii) may recognize a gain if it extended the Term Loans or the Term Loan Commitments for an amount less than the amount being paid for an interest in the Term Loans or the Term Loan Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01. Amendments, Etc. Subject to Section 2.07(b) and the last sentence of this Section 9.01, no amendment or waiver of any provision of this Agreement or the Notes, nor consent to any departure by the Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the Required Lenders, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that (i) no amendment,

waiver or consent shall, unless in writing and signed by each Lender directly affected thereby in addition to the Required Lenders, do any of the following: (a) increase the Term Loan Commitments of the Lenders, (b) reduce the principal of, or interest on, the Term Loans or any fees or other amounts payable hereunder, (c) postpone any date fixed for any payment of principal of, or interest on, the Term Loans or any fees or other amounts payable hereunder or (d) extend the termination date of any Term Loan Commitment or extend the Maturity Date; (ii) no amendment, waiver or consent shall, unless in writing and signed by each Lender, do any of the following: (a) waive any of the conditions specified in Section 3.01, (b) change the definition of "Required Lenders" or change the percentage of the Term Loan Commitments or of the aggregate unpaid principal amount of the Term Loans, or the number of Lenders, that shall be required for the Lenders or any of them to take any action hereunder, (c) release PPG or otherwise limit PPG's liability with respect to the obligations owing to the Administrative Agent and the Lenders, (d) amend this Section 9.01 or (e) amend or modify any provision of any Loan Document having the effect of modifying the pro rata treatment of the Lenders thereunder; and (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above to take such action, affect the rights or duties of the Administrative Agent under this Agreement or any Note. It is acknowledged and agreed that the exercise by the Borrower of its right to request Incremental Term Loans under Section 2.18 shall not be deemed to require any amendment, waiver or consent under this Section 9.01. If the Administrative Agent and the Borrower acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Loan Document, then the Administrative Agent and the Borrower shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement.

SECTION 9.02. Notices, Etc. (a) All notices and other communications provided for hereunder shall be in writing (including electronic communication) and emailed and mailed, (i) if to the Borrower, at the address of PPG at One PPG Place, Pittsburgh, Pennsylvania 15272, email address jankowski@ppg.com, Attention: Treasurer, with a copy to PPG at One PPG Place, Pittsburgh, Pennsylvania 15272, email address foulkes@ppg.com, Attention: Senior Vice President and General Counsel; (ii) if to any Lender, at its at its address (or telecopy number) set forth in its Administrative Questionnaire; and (iii) if to the Administrative Agent, for Notices of Borrowing and prepayments of Term Loans and all other notices, at its address at BBVA New York Branch, 1345 Avenue of the Americas, 44th Floor, New York, New York 10105, email address loan.agency@bbva.com; or, as to the Borrower or the Administrative Agent, at such other address as shall be designated by such party in a written notice to the other parties and, as to each other party, at such other address as shall be designated by such party in a written notice to the Borrower and the Administrative Agent. All such notices and communications shall, when mailed, telecopied or telegraphed, be effective when deposited in the mails, telecopied, or delivered to the telegraph company, respectively, except that notices and communications to the Administrative Agent pursuant to Article II, III or VIII shall not be effective until received by the Administrative Agent. Delivery by telecopier of an executed counterpart of any amendment or waiver of any provision of this Agreement or the Notes or of any Exhibit hereto to be executed and delivered hereunder shall be effective as delivery of a manually executed counterpart thereof.

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or PPG may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

SECTION 9.03. No Waiver; Remedies. No failure on the part of the Borrower, any Lender or the Administrative Agent to exercise, and no delay in exercising, any right hereunder or under any Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 9.04. Costs and Expenses. (a) PPG agrees to pay all reasonable, documented and customary out-of-pocket costs and expenses of the Administrative Agent (within 10 days of receipt of a written itemized statement, together with supporting documentation, identifying in reasonable detail the amounts of such costs and expenses) incurred in connection with the preparation, execution and delivery of this Agreement, the other Loan Documents and the other documents to be delivered hereunder or thereunder, including, without limitation, all due diligence, syndication (including printing, distribution and bank meetings), transportation, computer, duplication, appraisal, consultant, and audit expenses and the reasonable fees and expenses of counsel for the Administrative Agent with respect thereto. PPG further agrees to pay all reasonable and documented out-of-pocket costs and expenses, if any, of the Administrative Agent and the Lenders incurred in connection with the enforcement of this Agreement, any of the other Loan Documents and the other documents to be delivered hereunder or thereunder, including, without limitation, reasonable fees and expenses of counsel for the Administrative Agent and each Lender in connection with the enforcement of rights under this Section 9.04(a).

(b) The Borrower agrees to indemnify and hold harmless the Administrative Agent and each Lender and each of their respective Affiliates and their respective officers, directors, employees, agents and advisors (each, an "Indemnified Party") from and against any and all claims, damages, losses, liabilities and expenses (including, without limitation, reasonable fees and expenses of counsel) incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or by reason of (including, without limitation, in connection with any investigation, litigation or proceeding or preparation of a defense in connection therewith) (i) this Agreement, any of the other Loan Documents, any of the transactions contemplated herein or therein or the actual or proposed use of the proceeds of the Term Loans or (ii) the actual or alleged presence of hazardous materials on any property of PPG or any of its Subsidiaries or any environmental action relating in any way to PPG or any of its Subsidiaries; provided that (x) the Borrower's obligation to reimburse the Indemnified Parties for legal expenses shall be limited to the fees, charges and disbursements of one firm of counsel to all Indemnified Parties (and, if reasonably necessary, of one firm of regulatory counsel and one firm of local counsel in any relevant jurisdiction) and, solely in the case of an actual or potential conflict of interest of which PPG is notified in writing, of one additional firm of counsel (and if reasonably necessary, of one additional firm of regulatory counsel and one additional firm of local counsel in any relevant jurisdiction) to the affected Indemnified Parties that are similarly situated, (y) the Borrower shall not be obligated to indemnify any Indemnified Party for any claim, damage, loss, liability or expense to the extent such claim, damage, loss, liability or expense resulted from (I) such Indemnified Party's fraudulent acts or omissions, gross negligence or willful misconduct (II) a material breach by such Indemnified Party of its express obligations under the Loan Documents (in the case of clauses (I) and (II), as found in a final, non-appealable judgment by a court of competent jurisdiction) or (III) disputes solely among or between Indemnified Parties not relating to any acts or omissions by the Borrower or its Subsidiaries (other than disputes against the Administrative Agent or the Arranger in its capacity or in fulfilling its role as the Administrative Agent or Arranger or any similar role under this Agreement) and (z) each Indemnified Party will repay to the Borrower any such reimbursement actually received by it to the extent that it is determined in a final, non-appealable judgment by a court of competent jurisdiction that such Indemnified Party is not entitled to indemnification by virtue of clause (y). In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 9.04(b) applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by the Borrower, its directors, equity

holders or creditors or an Indemnified Party or any other Person, whether or not any Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated. To the extent permitted by applicable law, each party hereto also agrees not to assert any claim for special, indirect, consequential or punitive damages against any other Person party to any Loan Document or any of such Person's directors, officers, employees, attorneys and agents, on any theory of liability, arising out of or otherwise relating to this Agreement, any of the other Loan Documents, any of the transactions contemplated herein or therein or the actual or proposed use of the proceeds of the Term Loans; provided that, nothing in this sentence shall relieve the Borrower of any obligation it may have to indemnify an Indemnified Party, as provided in this Section 9.04(b), against any special, indirect, consequential or punitive damages asserted against such Indemnified Party by a third party. No Indemnified Party shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby, except to the extent such damage is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's fraudulent acts or omissions, gross negligence or willful misconduct.

Promptly after receipt by any Indemnified Party of notice of the commencement of any action, suit, proceeding or claim referred to in the immediately preceding paragraph, such Indemnified Party will notify the Borrower in writing of the commencement thereof; provided that the omission to so notify the Borrower does not relieve the Borrower of any liability which it may have hereunder except to the extent the Borrower was materially prejudiced by such failure. The Borrower shall have the right to assume the defense or control the settlement of any such action, suit, proceeding or claim and to select counsel with respect thereto, which counsel shall be subject to the approval of the Arranger (such approval not to be unreasonably withheld or delayed), provided that the Borrower shall not consent to any settlement of or to the entry of any judgment with respect to any such action, suit, proceeding or claim except in accordance with the provisions of the next succeeding paragraph. Notwithstanding the Borrower's right to appoint counsel to represent such Indemnified Party in any such action, suit, proceeding or claim, such Indemnified Party shall have the right to employ separate counsel at the Borrower's expense (subject to the limitations in the immediately preceding paragraph) and to participate in the defense of any such action, suit, proceeding or claim as to it if (a) the use of counsel chosen by the Borrower to represent such Indemnified Party would present such counsel with an actual or potential conflict of interest or such Indemnified Party reasonably determines that there are defenses available to it which are in addition to or different from the defenses available to the Borrower or (b) the Borrower shall not have employed counsel reasonably satisfactory to such Indemnified Party to represent such Indemnified Party within a reasonable time after notice of the commencement of such action, suit, proceeding or claim. Notwithstanding the foregoing, any Indemnified Party shall have the right to settle any such action, suit, proceeding or claim without the consent of the Borrower; provided that the Borrower shall have no liability for any settlement entered into without its consent.

To the extent the Borrower has elected to assume the defense or control the settlement of any action, suit, proceeding or claim against any Indemnified Party pursuant to the foregoing paragraph, the Borrower will not, without the applicable Indemnified Party's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any action, suit, proceeding or claim in respect of which the Borrower has so assumed the defense or control, whether or not any Indemnified Party is an actual or potential party thereto, unless such settlement, compromise, consent or termination (a) includes an unconditional release of each Indemnified Party from any liabilities arising out of such action, suit, proceeding or claim and (b) does not include any statement as to or any admission of fault, culpability, wrong-doing or a failure to act by or on behalf of any Indemnified Party.

(c) If (x) any payment or prepayment of principal of, or Conversion of, any Term Benchmark Loan is made by the Borrower to or for the account of a Lender (i) other than on the last day of the Interest Period for such Term Loan, as a result of a payment, prepayment or Conversion pursuant to Section 2.07, 2.09 or 2.11, acceleration of the maturity of the Notes pursuant to Section 6.01 or for any other reason, or (ii) as a result of a payment, prepayment or Conversion pursuant to Section 2.07, 2.09 or 2.11, (y) any assignment of any Term Benchmark Loan is made by any Lender other than on the last day of the Interest Period for such Term Loan as a result of a demand by PPG pursuant to Section 9.07(a) or (z) the Borrower fails for any reason (including without limitation because applicable conditions precedent have not been satisfied) to borrow any Term Benchmark Loan, the Borrower shall, upon demand by such Lender (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender any amounts required to compensate such Lender for any additional losses, costs or expenses that it may reasonably incur as a result of such payment, prepayment, Conversion, assignment or failure to borrow, including, without limitation, any loss (including loss of anticipated profits), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by any Lender to fund or maintain the Term Loans. If the amount of Euro purchased by any Lender in the case of a Conversion or exchange of Term Loans in the case of Section 2.07 or 2.11 exceeds the sum required to satisfy such Lender's liability in respect of such Term Loans, such Lender agrees to remit to PPG such excess. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender as specified in this Section 9.04(c) delivered to the Borrower shall be conclusive absent demonstrable error.

(d) Without prejudice to the survival of any other agreement of the Borrower hereunder, the agreements and obligations of the Borrower contained in Sections 2.10, 2.13 and 9.04 shall survive the payment in full of principal, interest and all other amounts payable hereunder and under the Notes.

SECTION 9.05. Right of Set-off. Upon (i) the occurrence and during the continuance of any Event of Default and (ii) either (x) the making of the request or the granting of the consent specified by Section 6.01 to authorize the Administrative Agent to declare the Notes due and payable pursuant to the provisions of Section 6.01 or (y) the automatic acceleration of the Term Loans pursuant to Section 6.01, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender or such Affiliate to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement and the Note held by such Lender, whether or not such Lender shall have made any demand under this Agreement or such Note and although such obligations may be unmatured. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such set-off and application, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Lender and its Affiliates under this Section are in addition to other rights and remedies (including, without limitation, other rights of set-off) that such Lender and its Affiliates may have.

SECTION 9.06. Binding Effect. This Agreement shall become effective upon satisfaction of the conditions precedent set forth in Section 3.01 and after it shall have been executed by PPG and the Administrative Agent and the Administrative Agent shall have been notified by each Initial Lender that such Initial Lender has executed it and thereafter shall be binding upon and inure to the benefit of the Borrower, the Administrative Agent and each Lender and their respective successors and assigns, except that the Borrower shall not have the right to assign any of its rights or obligations hereunder or any interest herein without the prior written consent of the Administrative Agent and the Lenders.

SECTION 9.07. Assignments and Participations. (a) Each Lender may and, if demanded by PPG will (following (x) a demand by such Lender pursuant to Section 2.10 or 2.13 or (y) a failure by such Lender to sign, if the Required Lenders have delivered such signature on or prior to such scheduled date, any proposed amendment, waiver or consent to this Agreement or the Notes requiring, pursuant to Section 9.01, the signature of all Lenders), upon at least two Business Days' notice to such Lender and the Administrative Agent (which notice period may be reduced by the Administrative Agent in its sole discretion), assign to one or more Persons all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of the Term Loans owing to it and the Note or Notes held by it); provided, however, that (i) each such assignment shall be of a constant, and not a varying, percentage of all rights and obligations under this Agreement, (ii) except in the case of an assignment to a Person that, immediately prior to such assignment, was an Affiliate of a Lender or an assignment of all of a Lender's rights and obligations under this Agreement, the amount of the Term Loans of the assigning Lender being assigned pursuant to each such assignment (determined as of the date of the Assignment and Acceptance with respect to such assignment) shall in no event be less than €10,000,000 (in the case of Eurocurrency Rate Loans) or $10,000,000 (in the case of Base Rate Loans) unless otherwise agreed by the Administrative Agent and, so long as no Default has occurred and is continuing, PPG, (iii) each such assignment shall be to an Eligible Assignee, (iv) each such assignment made as a result of a demand by PPG pursuant to this Section 9.07(a) shall (x) be an assignment of all of such Lender's rights and obligations under this Agreement (including, without limitation, all of such Lender's the Term Loans owing to it and the Note or Notes held by it) and (y) be arranged by PPG after receipt of the written consent of the Administrative Agent, which consent shall not be unreasonably withheld or delayed, and shall be either an assignment of all of the rights and obligations of the assigning Lender under this Agreement or an assignment of a portion of such rights and obligations made concurrently with another such assignment or other such assignments that together cover all of the rights and obligations of the assigning Lender under this Agreement, (v) no Lender shall be obligated to make any such assignment as a result of a demand by PPG pursuant to this Section 9.07(a) unless and until such Lender shall have received one or more payments from either the Borrower or one or more Eligible Assignees in an aggregate amount at least equal to the aggregate outstanding principal amount of the Term Loans owing to such Lender, together with accrued interest thereon to the date of payment of such principal amount and all other amounts payable to such Lender under this Agreement, (vi) the parties to each such assignment shall execute and deliver to the Administrative Agent, for its acceptance and recording in the Register, an Assignment and Acceptance, together with any Note subject to such assignment, (unless the assignee is already a Lender hereunder) an Administrative Questionnaire for the assignee and a processing and recordation fee of $3,500 payable by the parties to each such assignment, provided, however, that in the case of each assignment made as a result of a demand by PPG, such recordation fee shall be payable by PPG except that no such recordation fee shall be payable in the case of an assignment made at the request of PPG to an Eligible Assignee that is an existing Lender, and (vii) any Lender may, without the approval of PPG, assign all or a portion of its rights to any of its Affiliates. Upon such execution, delivery, acceptance and recording, from and after the effective date specified in each Assignment and Acceptance, (x) the assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, have the rights and obligations of a Lender hereunder and (y) the Lender assignor thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights (other than its rights under Section 2.10, 2.13 and 9.04 to the extent any claim thereunder relates to an event arising prior such assignment) and be released from its obligations under this Agreement (other than its obligations under Section 8.05 to the extent any claim thereunder relates to an event arising prior to such assignment) (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto).

(b) By executing and delivering an Assignment and Acceptance, the Lender assignor thereunder and the assignee thereunder confirm to and agree with each other and the other parties hereto as follows: (i) other than as provided in such Assignment and Acceptance, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto; (ii) such assigning Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Borrower or the performance or observance by the Borrower of any of its obligations under this Agreement or any other instrument or document furnished pursuant hereto; (iii) such assignee confirms that it has received a copy of this Agreement, together with copies of such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (iv) such assignee will, independently and without reliance upon the Administrative Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (v) such assignee confirms that it is an Eligible Assignee; (vi) such assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under this Agreement as are delegated to the Administrative Agent by the terms hereof, together with such powers and discretion as are reasonably incidental thereto; and (vii) such assignee agrees that it will perform in accordance with their terms all of the obligations that by the terms of this Agreement are required to be performed by it as a Lender.

(c) Upon its receipt of an Assignment and Acceptance executed by an assigning Lender and an assignee representing that it is an Eligible Assignee, together with any Note or Notes subject to such assignment, the Administrative Agent shall, if such Assignment and Acceptance has been completed and is in substantially the form of Exhibit C hereto, (i) accept such Assignment and Acceptance, (ii) record the information contained therein in the Register and (iii) give prompt notice thereof to the Borrower.

(d) The Administrative Agent, acting solely for this purpose as an agent of PPG, shall maintain at its address referred to in Section 9.02 a copy of each Assignment and Acceptance delivered to and accepted by it and a register for the recordation of the names and addresses of the Lenders and the Term Loan Commitment of, and principal amount (and stated interest on) of the Term Loans owing to, each Lender from time to time (the "Register"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower or any Lender at any reasonable time and from time to time upon reasonable prior notice.

(e) Each Lender may sell participations to one or more banks or other entities (other than any natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person), any Defaulting Lender, PPG or any of PPG's Affiliates) in or to all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of the Term Loans owing to it and any Note or Notes held by it); provided, however, that (i) such Lender's obligations under this Agreement and the other Loan Documents shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) such Lender shall remain the holder of any such Note for all purposes of this Agreement and the other Loan Documents, (iv) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Loan Documents and (v) no participant under any such

participation shall have any right to approve any amendment or waiver of any provision of this Agreement or any of the other Loan Documents, or any consent to any departure by the Borrower therefrom, except to the extent that such amendment, waiver or consent would reduce the principal of, or interest on, the Notes or any fees or other amounts payable hereunder or thereunder, in each case to the extent subject to such participation, or postpone any date fixed for any payment of principal of, or interest on, the Notes or any fees or other amounts payable hereunder, in each case to the extent subject to such participation. Each Lender that sells a participation shall, acting solely for this purpose as a nonfiduciary agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Term Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register. The Borrower agrees that each participant shall be entitled to the benefits of Sections 2.10, 2.13 and 9.04(c) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 9.07(a); provided that such participant (A) agrees to be subject to the provisions of Section 9.07(a) as if it were an assignee under Section 9.07(a); and (B) shall not be entitled to receive any greater payment under Section 2.10 or 2.13, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the participant acquired the applicable participation. To the extent permitted by law, each participant also shall be entitled to the benefits of Section 9.05 as though it were a Lender; provided that such participant agrees to be subject to Section 2.14 as though it were a Lender.

(f) Any Lender may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 9.07, disclose to the assignee or participant or proposed assignee or participant, any information relating to PPG furnished to such Lender by or on behalf of PPG; provided that, prior to any such disclosure, the assignee or participant or proposed assignee or participant shall agree to preserve the confidentiality of any Confidential Information relating to PPG received by it from such Lender.

(g) Notwithstanding any other provision set forth in this Agreement, any Lender may at any time create a security interest in all or any portion of its rights under this Agreement (including, without limitation, the Term Loans owing to it and any Note or Notes held by it) in favor of any Federal Reserve Bank in accordance with Regulation A of the Federal Reserve Board or to any other central bank; provided that no such assignment shall release a Lender from any of its obligations hereunder or substitute any such assignee for such Lender as a party hereto.

(h) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle (an "SPC"), upon the identification as such in writing from time to time by such Granting Lender to the Administrative Agent and PPG and upon the prior written consent of PPG in its sole and absolute discretion, the option to provide to the Borrower all or any part of the Term Loans that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to make any Term Loans and (ii) if an SPC elects not to exercise such option or

otherwise fails to provide all or any part of such Term Loans, the Granting Lender shall be obligated to make such Term Loans pursuant to the terms hereof. The making of a Term Loan by an SPC hereunder shall utilize the Term Loan Commitment of the Granting Lender to the same extent and as if such Term Loan were made by such Granting Lender. Each party hereto hereby agrees that no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with such Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPC, it will not institute against, or join any other person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section 9.07, any SPC may (i) with notice to, but without the prior written consent of, PPG and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Term Loans to the Granting Lender or to any financial institutions (consented to by PPG and the Administrative Agent) providing liquidity and/or credit support to or for the account of such SPC to support the funding or maintenance of Term Loans and (ii) disclose on a confidential basis any non-public information relating to its Term Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPC. This Section 9.07(h) may not be amended without the written consent of the SPC.

SECTION 9.08. Confidentiality. Neither the Administrative Agent or any Lender shall disclose any Confidential Information to any other Person without the consent of PPG, other than (a) to the Administrative Agent's or such Lender's Affiliates and to their and their Affiliates' officers, directors, employees, agents and advisors; (b) as contemplated by Section 9.07(f), to actual or prospective assignees and participants, or to any direct or indirect contractual counterparties (or the professional advisors thereto) to any swap or derivative transaction relating to the Borrower and its obligations (provided, such assignees, participants, counterparties and advisors are advised of and agree to be bound by either the provisions of this Section 9.08 or other provisions at least as restrictive as this Section 9.08) in each case only on a confidential need-to-know basis; (c) as required by any law, rule or regulation or judicial process; (d) as requested or required by any state, federal or foreign authority or examiner regulating banks or banking or financial institutions (including any self-regulatory authority); (e) to any other party hereto; (f) in connection with any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of its rights hereunder or thereunder; (g) with the consent of PPG; (h) to the extent such Confidential Information (i) becomes publicly available other than as a result of a breach of this Section 9.08, (ii) is available to the Administrative Agent or any Lender on a non-confidential basis prior to disclosure by the Borrower or any of its Subsidiaries or (iii) becomes available to the Administrative Agent any Lender, or any of their respective Affiliates on a non-confidential basis from a source other than the Borrower; and (i) on a confidential basis to (x) any rating agency in connection with rating the Borrower or its Subsidiaries or the Term Loans, (y) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Term Loans or (z) data service providers, including league table providers, that serve the lending industry.

SECTION 9.09. Governing Law. This Agreement and the Notes shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 9.10. Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile

or in electronic (e.g., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.11. Judgment.

(a) If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder in Dollars into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase Dollars with such other currency at its principal office in London at 11:00 A.M. (London time) on the Business Day preceding that on which final judgment is given.

(b) If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder in Euro into Dollars, the parties agree to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase Euro with Dollars at its principal office in London at 11:00 A.M. (London time) on the Business Day preceding that on which final judgment is given.

(c) The obligation of the Borrower in respect of any sum due from it in any currency (the "Primary Currency") to any Lender or the Administrative Agent hereunder shall, notwithstanding any judgment in any other currency, be discharged only to the extent that on the Business Day following receipt by such Lender or the Administrative Agent (as the case may be), of any sum adjudged to be so due in such other currency, such Lender or the Administrative Agent (as the case may be) may in accordance with normal banking procedures purchase the applicable Primary Currency with such other currency; if the amount of the applicable Primary Currency so purchased is less than such sum due to such Lender or the Administrative Agent (as the case may be) in the applicable Primary Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or the Administrative Agent (as the case may be) against such loss, and if the amount of the applicable Primary Currency so purchased exceeds such sum due to any Lender or the Administrative Agent (as the case may be) in the applicable Primary Currency, such Lender or the Administrative Agent (as the case may be) agrees to remit to the Borrower such excess.

SECTION 9.12. Jurisdiction, Etc.. (a) (i) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or federal court of the United States of America sitting in the Borough of Manhattan, City of New York, and any appellate court from any thereof, in any action or proceeding to which PPG is a party in any case arising out of or relating to this Agreement or the Notes, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in any such New York State court or, to the extent permitted by law, in such federal court. The Borrower hereby consents to the service of process in any action or proceeding in such courts by the mailing thereof by any parties hereto by registered or certified mail, postage prepaid, to the Borrower at its address specified pursuant to Section 9.02. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable law.

(b) Each of the parties hereto irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the Notes in any New York State or federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

SECTION 9.13. Substitution of Currency. If a change with respect to Euro occurs pursuant to any applicable law, rule or regulation of any governmental, monetary or multinational authority, this Agreement (including, without limitation, the definition of Eurocurrency Rate) will be amended to the extent determined by the Administrative Agent (acting reasonably and in consultation with PPG) to be necessary to reflect the change in currency and to put the Lenders and the Borrower in the same position, so far as possible, that they would have been in if no change with respect to Euro had occurred.

SECTION 9.14. [Reserved].

SECTION 9.15. Waiver of Jury Trial. THE BORROWER, THE ADMINISTRATIVE AGENT AND THE LENDERS HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS OR THE ACTIONS OF THE ADMINISTRATIVE AGENT OR ANY LENDER IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT THEREOF.

SECTION 9.16. USA PATRIOT ACT. Each Lender hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title iii of Pub. L. 107-56 (signed into law October 26, 2001)) (the "PATRIOT Act") and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the PATRIOT Act and the Beneficial Ownership Regulation.

SECTION 9.17. No Fiduciary Duty. The Administrative Agent, each Lender and their Affiliates (collectively, solely for purposes of this paragraph, the "Lenders"), may have economic interests that conflict with those of each of the Borrower, their stockholders and/or their Affiliates. The Borrower agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and the Borrower, its stockholders or its Affiliates, on the other. The Borrower acknowledges and agrees that (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Borrower, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of the Borrower, its stockholders or its Affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise the Borrower, its stockholders or its Affiliates on other matters) or any other obligation to the Borrower except the obligations expressly set forth in the Loan Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of the Borrower, its management, stockholders, creditors or any other Person. The Borrower acknowledges and agrees that the Borrower has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. The Borrower agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Borrower, in connection with such transaction or the process leading thereto.

SECTION 9.18. Acknowledgment and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the Write-

Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable: (i) a reduction in full or in part or cancellation of any such liability; (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 9.19. Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for hedging agreements or any other agreement or instrument that is a QFC (such support "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

SECTION 9.20. Electronic Execution of Loan Documents. The words "execution," "signed," "signature," and words of like import in this Agreement and the other Loan Documents including any Assignment and Acceptance shall be deemed to include Electronic Signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

PPG INDUSTRIES, INC.

By
Name: John A. Jankowski
Title: Vice President and Treasurer

U.S. Federal Tax Identification No. for PPG:
25-0730780

Address for PPG:
One PPG Place
Pittsburgh, Pennsylvania 15272

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH,
individually as a Lender and as Administrative Agent

By __
Name:
Title:

By __
Name:
Title:

SCHEDULE 2.01

Term Loan Commitments

Lender	**Term A-1 Loan Commitment**	**Term A-2 Loan Commitment**
Banco Bilbao Vizcaya Argentaria, S.A. New York Branch	€500,000,000	€0
Industrial and Commercial Bank of China Limited, New York Branch	€0	€150,000,000
ING Bank N.V., Dublin Branch	€0	€100,000,000
AGGREGATE COMMITMENTS	**€500,000,000**	**€250,000,000**

Exhibit 10.16

EXECUTION COPY

AMENDMENT NO. 2

Dated as of December 6, 2024

to

TERM LOAN CREDIT AGREEMENT

Dated as of April 12, 2023

THIS AMENDMENT NO. 2 (this "Amendment") is made as of December 6, 2024 by and among PPG Industries, Inc., a Pennsylvania corporation (the "Borrower"), the financial institutions listed on the signature pages hereof and Banco Bilbao Vizcaya Argentaria, S.A. New York Branch, as Administrative Agent (the "Administrative Agent'), under that certain Term Loan Credit Agreement dated as of April 12, 2023 by and among the Borrower, the Lenders and the Administrative Agent (as amended, restated, supplemented or otherwise modified from time to time, the "Term Loan Credit Agreement"). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings given to them in the Term Loan Credit Agreement

WHEREAS, the Borrower has requested that (i) certain financial institutions agree to (x) become Lenders under the Term Loan Credit Agreement and (y) provide a new tranche of additional term loans under the Term Loan Credit Agreement, (ii) certain existing Lenders under the Term Loan Credit Agreement to provide term loans under the Term Loan Credit Agreement in respect of the new tranche of additional term loans referred to in the immediately preceding clause (i) and (iii) the requisite Lenders and the Administrative Agent agree to make certain other amendments to the Term Loan Credit Agreement;

WHEREAS, the Borrower, the Lenders party hereto and the Administrative Agent have so agreed on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises set forth above, the terms and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower, the Lenders party hereto and the Administrative Agent hereby agree to enter into this Amendment.

ARTICLE I Amendments to the Term Loan Credit Agreement. Effective as of the date of satisfaction of the conditions precedent set forth in Section 3 below (such date, the "Amendment Effective Date"):

SECTION 1.01 The parties hereto agree that the Term Loan Credit Agreement (including certain of the Schedules thereto) is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example:

double-underlined text) as set forth in the pages of the Term Loan Credit Agreement (including certain of the Schedules thereto) attached as Annex A hereto (the Term Loan Credit Agreement as so amended, the "Amended Term Loan Credit Agreement").

SECTION 1.02 The parties hereto acknowledge and agree that each Lender (including each New Lender (as defined below)) that delivers its signature page to this Amendment and which also has a Term A-2 Loan Commitment listed opposite its name in Schedule 2.01 set forth in the Amended Term Loan Credit Agreement shall be and is a Term A-2 Lender, a Term Lender and a Lender for all purposes under the Amended Term Loan Credit Agreement.

ARTICLEII New Lenders. The parties hereto hereby acknowledge and agree that:

SECTION 2.01 Each of the undersigned financial institutions that is not a party to the Term Loan Credit Agreement prior to the Amendment Effective Date (each, a "New Lender") agrees to be bound by the provisions of the Term Loan Credit Agreement and agrees that it shall, on the Amendment Effective Date, become a Term A-2 Lender, a Term Lender and a Lender for all purposes of the Term Loan Credit Agreement, with a Term A-2 Loan Commitment as set forth on Schedule 2.01 of the Amended Term Loan Credit Agreement.

SECTION 2.02 Each undersigned New Lender (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Amendment and to consummate the transactions contemplated hereby and by the Term Loan Credit Agreement and to become a Lender under the Term Loan Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Term Loan Credit Agreement and under applicable law that are required to be satisfied by it in order to become a Lender, (iii) from and after the Amendment Effective Date, it shall be bound by the provisions of the Term Loan Credit Agreement as a Term A-2 Lender, a Term Lender and a Lender thereunder and shall have the obligations of a Term A-2 Lender, a Term Lender and a Lender thereunder, and (iv) it has received a copy of the Term Loan Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01(a) thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Amendment (and become party to the Amended Term Loan Credit Agreement) on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent, any Arranger or any other Lender or any of their respective related parties; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, any Arranger or any other Lender or any of their respective related parties, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Amended Term Loan Credit Agreement and the other Loan Documents, (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Amended Term Loan Credit Agreement and the other Loan Documents are required to be performed by it as a Term A-2 Lender, a Term Lender and a Lender, and (iii) it hereby appoints and authorizes the Administrative Agent to take such action as Administrative Agent on its behalf and to exercise such powers and discretion under the Amended Term Loan Credit Agreement as are delegated to the Administrative Agent by the terms thereof, together with such powers and discretion as are reasonably incidental thereto.

ARTICLEIII Conditions of Effectiveness. The effectiveness of this Amendment is subject to the satisfaction of the following conditions precedent:

SECTION 3.01 The Administrative Agent (or its counsel) shall have received counterparts of this Amendment duly executed by the Borrower, each of the Lenders (including each New Lender) and the Administrative Agent (which, subject to Section 9.20 of the Term Loan Credit Agreement, may include any Electronic Signatures transmitted by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page).

SECTION 3.02 The Administrative Agent shall have received a certificate signed by a duly authorized officer of the Borrower, dated the Amendment Effective Date, stating that (i) the representations and warranties contained in Section 4.01 of the Term Loan Credit Agreement are true and correct in all material respects (provided that any representation or warranty that is qualified by materiality or Material Adverse Effect shall be true and correct in all respects) on and as of the Amendment Effective Date and (ii) no event has occurred and is continuing that constitutes a Default.

SECTION 3.03 The Administrative Agent shall have received the following in form and substance reasonably satisfactory to the Administrative Agent:

(i). The Notes to the order of each relevant Lender to the extent requested by such Lender pursuant to Section 2.15 of the Term Loan Credit Agreement at least three Business Days prior to the Amendment Effective Date.

(ii).Certified copies of the resolutions of the board of directors of the Borrower approving the transactions contemplated by this Amendment and the Amended Term Loan Credit Agreement.

(iii). A certificate of the Secretary or an Assistant Secretary of the Borrower certifying the names and true signatures of the officers of the Borrower authorized to sign this Amendment.

(iv). An opinion of K&L Gates LLP, special counsel for the Borrower.

(v). A certificate of subsistence for the Borrower from the Commonwealth of Pennsylvania.

SECTION 3.04 (x) The Administrative Agent, the Arranger and the Lenders shall have received, at least three Business Days prior to the Amendment Effective Date, all documentation and other information about the Borrower as shall have been reasonably requested by the Administrative Agent, the Arranger or the Lenders that they shall have reasonably determined is required by regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including without limitation the PATRIOT Act and (y) to the extent the Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, at least five days prior to the Amendment Effective Date, any Lender that has requested, in a written notice to the Borrower at least 10 days prior to the Amendment Effective Date, a Beneficial Ownership Certification in relation to the Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution

and delivery by such Lender of its signature page to this Amendment, the condition set forth in this clause (d) shall be deemed to be satisfied).

SECTION 3.05 All costs, fees, expenses (including, without limitation, legal fees and expenses) and other compensation due and payable to the Arranger, the Administrative Agent and the Lenders that are required to be paid on or prior to the Amendment Effective Date shall have been paid, so long as any such expenses have been invoiced to the Borrower at least two (2) Business Days prior to the Amendment Effective Date.

The Administrative Agent shall promptly notify the Lenders and the Borrower in writing of the occurrence of the Amendment Effective Date, and such notice shall be conclusive and binding.

ARTICLE IV Representations and Warranties of the Borrower. The Borrower hereby represents and warrants to the Lenders and the Administrative Agent that, as of the Amendment Effective Date:

SECTION 4.01 It has the corporate power and authority to execute and deliver and perform this Amendment and to perform the Amended Term Loan Credit Agreement, to make the Borrowings provided for therein; and all such action has been duly authorized by all necessary corporate proceedings on its part.

SECTION 4.02 This Amendment and the Amended Term Loan Credit Agreement constitute legal, valid and binding obligations of the Borrower enforceable in accordance with their respective terms, except as limited by bankruptcy, insolvency or other similar laws of general application relating to or affecting the enforcement of creditors' rights.

SECTION 4.03 As of the date hereof and after giving effect to the terms of this Amendment, (i) the representations and warranties contained in Section 4.01 of the Term Loan Credit Agreement are true and correct in all material respects (provided that any representation or warranty that is qualified by materiality or Material Adverse Effect is true and correct in all respects) on and as of the Amendment Effective Date and (ii) no event has occurred and is continuing that constitutes a Default.

ARTICLE V Reaffirmation; Reference to and Effect on the Loan Documents.

SECTION 5.01 From and after the Amendment Effective Date, each reference in the Term Loan Credit Agreement to "hereunder," "hereof," "this Agreement" or words of like import and each reference in the other Loan Documents to "Term Loan Credit Agreement," "Credit Agreement," "thereunder," "thereof" or words of like import shall, unless the context otherwise requires, mean and be a reference to the Amended Term Loan Credit Agreement.

SECTION 5.02 The Loan Documents, and the obligations of the Borrower under the Loan Documents, are hereby ratified and confirmed and shall remain in full force and effect according to their terms.

SECTION 5.03 The Borrower (i) acknowledges and consents to all of the terms and conditions of this Amendment, (ii) affirms all of its obligations under the Loan Documents, (iii) agrees that this Amendment and all documents executed in connection herewith do not

operate to reduce or discharge its obligations under the Loan Documents, and (iv) agrees that the Loan Documents continue to be in full force and effect and are not impaired or adversely affected in any manner whatsoever.

SECTION 5.04 The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

SECTION 5.05 This Amendment is a Loan Document under (and as defined in) the Term Loan Credit Agreement.

ARTICLE VI Governing Law; Jurisdiction; Consent to Service of Process; Waiver of Jury Trial, Etc.

SECTION 6.01 This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 6.02 **EACH PARTY HERETO HEREBY AGREES AS SET FORTH IN SECTIONS 9.12 AND 9.15 OF THE CREDIT AGREEMENT AS IF SUCH SECTIONS WERE SET FORTH IN FULL HEREIN**.

ARTICLE VII Amendments; Headings; Severability. This Amendment may not be amended nor may any provision hereof be waived except pursuant to a writing signed by the Borrower, each of the Lenders and the Administrative Agent. The Section headings used herein are for convenience of reference only, are not part of this Amendment and are not to affect the construction of, or to be taken into consideration in interpreting this Amendment. Any provision of this Amendment held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

ARTICLE VIII Execution in Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment by telecopy, emailed pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Amendment. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act,

or any other similar state laws based on the Uniform Electronic Transactions Act; provided that nothing herein shall require the Administrative Agent to accept electronic signatures in any form or format without its prior written consent.

ARTICLE IX Notices. All notices hereunder shall be given in accordance with the provisions of Section 9.02 of the Credit Agreement.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Amendment to be duly executed and delivered as of the date first above written.

PPG INDUSTRIES, INC.,
as the Borrower

By: /s/ John A. Jankowski
Name: John A. Jankowski
Title: Vice President and Treasurer

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH,
individually as a Lender and as Administrative Agent

By: /s/ Brian Crowley
Name: Brian Crowley
Title: Managing Director

By: /s/ Armen Semizian
Name: Armen Semizian
Title: Managing Director

ING BANK N.V., Dublin Branch
as a Lender

By: /s/ Cormac Langford
Name: Cormac Langford
Title: Director

By: /s/ Sean Hassett
Name: Sean Hassett
Title: Director

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED, NEW YORK BRANCH,
as a Lender

By: /s/ Pinyen Shih
Name: Pinyen Shih
Title: Executive Director

By: /s/ Brian Monahan
Name: Brian Monahan
Title: Director

ANNEX A

Attached

TERM LOAN CREDIT AGREEMENT

Dated as of April 12, 2023, among

PPG INDUSTRIES, INC.

as Borrower

and

THE INITIAL LENDERS NAMED HEREIN

and

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH

as Administrative Agent

and

BBVA SECURITIES INC.

as Sole Bookrunner

and

BBVA SECURITIES INC.

and

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED, NEW YORK BRANCH

as Joint Lead Arrangers

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TERM LOAN CREDIT AGREEMENT (this "Agreement")

Dated as of April 12, 2023

This Agreement is among PPG INDUSTRIES, INC., a Pennsylvania corporation ("PPG" and the "Borrower"), the banks, financial institutions and other institutional lenders (the "Initial Lenders") listed on the signature pages hereof on the date hereof, BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH ("BBVA"), as Administrative Agent for the Lenders.

WHEREAS, PPG has requested that the Initial Lenders make term loans to it in an initial aggregate principal amount not exceeding €500,000,000, and the Initial Lenders are willing to do so, on the terms and subject to the conditions contained herein. Accordingly, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

SECTION 1.01. Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"Additional Term Loan Lender" means (a) a Lender or (b) any other Person, in each case that agrees to provide an Incremental Term Loan, in each case pursuant to Section 2.18, with the consent of the Administrative Agent (such consent in each case not to be unreasonably withheld).

"Adjusted Term SOFR Rate" means, for any Interest Period, an interest rate per annum equal to (a) the Term SOFR Rate for such Interest Period, plus (b) 0.10%; provided that if the Adjusted Term SOFR Rate as so determined would be less than 0.00%, such rate shall be deemed to be equal to 0.00% for the purposes of this Agreement.

"Administrative Agent" means BBVA (including its branches and affiliates), in its capacity as administrative agent for the Lenders hereunder.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person or is a director or officer of such Person. For purposes of this definition, the term "control" (including the terms "controlling", "controlled by" and "under common control with") of a Person means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of Voting Stock, by contract or otherwise.

"Agent's Account" means, the account of the Administrative Agent maintained by the Administrative Agent at BBVA at its office at 1345 Avenue of the Americas, New York, New York 10105.

"Agreement" has the meaning specified in the introductory paragraph hereof.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or any of the Borrower's Subsidiaries from time to time concerning or relating to bribery or corruption.

"Applicable Lending Office" means, with respect to any Term Loan made by any Lender to the Borrower, any domestic or foreign branch or Affiliate of such Lender selected by such Lender at its option to make such Term Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Term Loan in accordance with the terms of this Agreement.

"Applicable Margin" means (a) in the case of Base Rate Loans, a rate per annum equal to 0% and (b) in the case of Eurocurrency Loans, a rate per annum equal to 0.79%.

"Approved Fund" means any fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arranger" means BBVA Securities Inc. in its capacity as sole lead arranger and sole bookrunner hereunder.

"Assignment and Acceptance" means an assignment and acceptance entered into by a Lender and an Eligible Assignee, and accepted by the Administrative Agent, in substantially the form of Exhibit C hereto or any other form approved by the Administrative Agent and PPG, PPG's consent not to be unreasonably withheld or delayed.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule of requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Event" means, with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person or the exercise of control over such Person by a Governmental Authority or instrumentality thereof, provided, further, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm its obligations hereunder.

"Bankruptcy Law" means any proceeding of the type referred to in Section 6.01(h) or 6.01(i) or Title 11, U.S. Code, or any similar foreign, federal or state law for the relief of debtors.

"Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted Term SOFR Rate for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1%; provided that for the purpose of this definition, the Adjusted Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate, as the case may be. When used in reference to any Borrowing, "Base Rate" refers to whether the Term Loans comprising such Borrowing bear interest at a rate determined by reference to the Base Rate.

"Base Rate Loan" means a Term Loan denominated in Dollars that bears interest as provided in Section 2.06(a)(i).

"Beneficial Ownership Certification" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code to which Section 4975 of the Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"BBVA" has the meaning specified in the introductory paragraph hereof.

"Borrower" has the meaning specified in the introductory paragraph hereof.

"Borrowing" means a Term Loan Borrowing.

"Business Day" means, (a) with respect to a Term Loan denominated in Dollars, any day (other than a Saturday or a Sunday) on which banks are open for business in New York City, and (b) with respect to a Term Loan denominated in Euros, means a day of the year on which TARGET is open.

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases or financing leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"Change in Law" means the occurrence, after the date of this Agreement or, with respect to any Lender, such later date on which such Lender becomes a party to this Agreement, of: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation

or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the compliance by any Lender (or, for purposes of Section 2.10(b), by any lending office of such Lender or by any Person controlling such Lender, if any) with any request, rule, guideline or directive (whether or not having the force of law) of any central bank or other Governmental Authority including, without limitation, any agency of the European Union or similar monetary or multinational authority made or issued after such date; provided that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith or in implementation thereof and (ii) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"CME Term SOFR Administrator" means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"Confidential Information" means any and all information and data of PPG and any of PPG's Subsidiaries that is furnished or otherwise becomes known to the Administrative Agent or any Lender, but does not include any such information that is or becomes generally available to the public (other than as a result of the disclosure thereof by the Administrative Agent or any Lender, or any successor or assignee thereof) or that is or becomes available to the Administrative Agent or such Lender from a source other than PPG that is under no duty or obligation to keep such information or data confidential.

"Consolidated" refers to the consolidation of accounts in accordance with GAAP.

"Consolidated Subsidiaries" means the subsidiaries of PPG whose accounts are Consolidated with the accounts of PPG in PPG's Consolidated financial statements prepared in accordance with GAAP.

"Convert", "Conversion" and "Converted" each refers to a conversion of Term Loans of one Type into Term Loans of the other Type pursuant to Section 2.07 or 2.11.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §382.2(b).

"Covered Party" has the meaning assigned to it in Section 9.19.

"Credit Party" means the Administrative Agent or any Lender.

"Default" means any Event of Default or any event that would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§252.81, 47.2 or 382.1, as applicable.

"Defaulting Lender" means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Term Loans, unless such Lender has notified the Administrative Agent in writing within such period that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied or (ii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is a result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified PPG or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by the Administrative Agent, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such requesting party's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has become the subject of (A) a Bankruptcy Event or (B) a Bail-In Action.

"Disclosed Matters" means the actions, suits and proceedings disclosed or otherwise described in PPG's Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

"Dollars" and the "$" sign each means lawful currency of the United States of America.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a Subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" has the meaning specified in Section 3.01.

"Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and executed or adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"Eligible Assignee" means any Person approved by (a) the Administrative Agent and (b) unless an Event of Default has occurred and is continuing at the time any assignment is effected in accordance with Section 9.07 or unless such Person is a Lender, an Affiliate of the assigning Lender, or an Approved Fund, PPG, each such approval referred to in clauses (a) and (b) above not to be

unreasonably withheld or delayed; provided, however, that (i) if PPG does not respond to a request to consent for any such approval required by it on or before the fifth Business Day following such request, it shall be deemed to have granted such approval and (ii) none of PPG, any Affiliate of PPG, any Defaulting Lender or any natural person (or any holding company, investment vehicle trust for, or owned and operated for the primary benefit of, a natural person) shall qualify as an Eligible Assignee.

"EMU Legislation" means legislation enacted by the European Union's Economic and Monetary Union.

"Equivalent" in Dollars of Euro on any date means the equivalent in Dollars of Euro determined by using the quoted spot rate at which the Administrative Agent's principal office in London offers to exchange Dollars for Euro in London prior to 4:00 P.M. (London time) (unless otherwise indicated by the terms of this Agreement) on such date as is required pursuant to the terms of this Agreement, and the "Equivalent" in Euro of Dollars means the equivalent in Euro of Dollars determined by using the quoted spot rate at which the Administrative Agent's principal office in London offers to exchange Euro for Dollars in London prior to 4:00 P.M. (London time) (unless otherwise indicated by the terms of this Agreement) on such date as is required pursuant to the terms of this Agreement.

"ERISA" means the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that is a member of a group of which PPG is a member and which is treated as a single employer under Section 414 of the Internal Revenue Code.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"EURIBO Rate" means, with respect to any Eurocurrency Rate Loan for any Interest Period, the rate per annum equal to the Euro interbank offered rate as administered by the European Money Markets Institute (or any other Person that takes over the administration of such rate) for a period equal in length to such Interest Period as displayed on page EURIBOR01 of the Reuters screen that displays such rate at approximately 11:00 A.M. (London time) two Business Days prior to the commencement of such Interest Period (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion) with a term equivalent to such Interest Period. If the EURIBO Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Euro" and the "€" sign each means the lawful currency of the European Union as constituted by the treaty establishing the European Community being the Treaty of Rome, as amended from time to time and as referred to in EMU Legislation.

"Eurocurrency Rate" means with respect to any Interest Period for Eurocurrency Rate Loans, an interest rate per annum equal to the rate per annum obtained by dividing (i) the EURIBO Rate for such Interest Period by (ii) a percentage equal to 100% minus the Eurocurrency Rate Reserve Percentage for such Interest Period.

"Eurocurrency Rate Loan" means a Term Loan denominated in Euro that bears interest as provided in Section 2.06(a)(iii).

"Eurocurrency Rate Borrowing" means, as to any Borrowing, the Eurocurrency Rate Loans comprising such Borrowing.

"Eurocurrency Rate Reserve Percentage" for any Interest Period for all Eurocurrency Rate Loans comprising part of the same Borrowing means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Federal Reserve Board to which the Administrative Agent is subject with respect to the Eurocurrency Rate, for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Federal Reserve Board). Such reserve percentage shall include those imposed pursuant to such Regulation D. Eurocurrency Rate Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Eurocurrency Rate Reserve Percentage shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Events of Default" has the meaning specified in Section 6.01.

"Federal Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy", as now and hereafter in effect, or any successor statute.

"Federal Funds Effective Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if the Federal Funds Effective Rate as so determined would be less than 0.00%, such rate shall be deemed to be 0.00% for the purposes of this Agreement.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Fee Letter" means that certain Fee and Expense Reimbursement Letter, dated as of April 6, 2023 by and between PPG, BBVA and BBVA Securities Inc., as amended from time to time.

"Funded Debt" means all Indebtedness for money borrowed which by its terms matures at or is extendable or renewable at the option of the obligor to a date more than twelve months after the date of the creation of such Indebtedness.

"GAAP" has the meaning specified in Section 1.03.

"Governmental Authority" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Granting Lender" has the meaning specified in Section 9.07(h).

"Guarantee" of or by any Person means any obligation, contingent or otherwise, of such Person guaranteeing any Indebtedness of any other Person, whether directly or indirectly, and including any obligation of such Person, direct or indirect, to purchase or pay such Indebtedness or to purchase any

security for the payment of such Indebtedness; provided, however, that the term "Guarantee" shall not include endorsements for collection or deposit, in either case in the ordinary course of business.

"Incremental Term Loan" has the meaning specified in Section 2.18(a).

"Incumbent Board" has the meaning specified in Section 6.01(g).

"Indebtedness" of any Person at any time means, without duplication, (a) all obligations for money borrowed or raised, all obligations (other than accounts payable and other similar items arising in the ordinary course of business) for the deferred payment of the purchase price of property, and all Capital Lease Obligations of such Person and (b) all Guarantees by such Person.

"Initial Lenders" has the meaning specified in the introductory paragraph hereof.

"Interest Payment Date" means (a) with respect to any Base Rate Loan, the last day of each March, June, September and December, and (b) with respect to any Term Benchmark Loan, the last day of each Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term Benchmark Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of an Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period of more than three months' duration, and the Maturity Date.

"Interest Period" means, initially, for each Term Benchmark Loan comprising part of the same Borrowing, the period commencing on the date of such Term Benchmark Loan and ending on the last day of the period selected by the Borrower pursuant to the provisions below and, thereafter, with respect to Term Benchmark Loans, each subsequent period commencing on the last day of the immediately preceding Interest Period and ending on the last day of the period selected by the Borrower pursuant to the provisions below. The duration of each such Interest Period shall be one, three or six months, each as the Borrower may select upon notice received by the Administrative Agent not later than 11:00 A.M. (London time) on the third Business Day prior to the first day of such Interest Period, provided, however, that:

(a) the Borrower may not select any Interest Period that ends after the Maturity Date;

(b) Interest Periods commencing on the same date for Term Benchmark Loans comprising part of the same Term Loan Borrowing, as applicable, shall be of the same duration;

(c) [intentionally omitted];

(d) whenever the last day of any Interest Period would otherwise occur on a day other than a Business Day, the last day of such Interest Period shall be extended to occur on the next succeeding Business Day, provided, however, that, if such extension would cause the last day of such Interest Period to occur in the next following calendar month, the last day of such Interest Period shall occur on the next preceding Business Day; and

(e) whenever the first day of any Interest Period occurs on a day of an initial calendar month for which there is no numerically corresponding day in the calendar month that succeeds such initial calendar month by the number of months equal to the number of months in such Interest Period, such Interest Period shall end on the last Business Day of such succeeding calendar month.

"Internal Revenue Code" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"Lenders" means the Initial Lenders and each Person that shall become a party hereto pursuant to Section 2.18 or Section 9.07.

"Lien" means any lien, security interest or other charge or encumbrance of any kind, or any other type of preferential arrangement, including, without limitation, the lien or retained security title of a conditional vendor and any easement, right of way or other encumbrance on title to real property.

"Loan" means a Term Loan.

"Loan Documents" means this Agreement, the Fee Letter, and the Notes.

"Margin Stock" shall have the meaning given such term under Regulation U of the Federal Reserve Board as from time to time in effect, including all official interpretations thereunder or thereof.

"Material Adverse Effect" means a materially adverse effect on the business, assets, operations or financial condition of PPG and its Subsidiaries, taken as a whole, or a material impairment of the ability of PPG to perform any of its obligations under this Agreement or any of the other Loan Documents to which it is or will be a party.

"Maturity Date" means the date that is the three year anniversary of the Effective Date; provided, however, if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

"Moody's" means Moody's Investors Service, Inc.

"Note" means a promissory note of the Borrower payable to the order of any Lender, delivered pursuant to a request made under Section 2.15 in substantially the form of Exhibit A hereto, evidencing the aggregate indebtedness of the Borrower to such Lender resulting from the Term Loans made by such Lender.

"Notice of Term Loan Borrowing" has the meaning specified in Section 2.02(a).

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 A.M. (New York City time) on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it.

"NYFRB's Website" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"Overnight Eurocurrency Rate" means, for any amount payable in Euro, the rate of interest per annum at which overnight deposits in Euro, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of the Administrative Agent in the applicable offshore interbank market for such currency to major banks in such interbank market.

"Participant Register" has the meaning specified in Section 9.07(e).

"PATRIOT Act" has the meaning set forth in Section 9.16.

"Payment Office" means, for Euro, such office of BBVA as shall be from time to time selected by the Administrative Agent and notified by the Administrative Agent to the Borrower and the Lenders.

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

"Person" means an individual, partnership, corporation (including a business trust), joint stock company, trust, unincorporated association, joint venture, limited liability company or other entity, or a government or any political subdivision or agency thereof.

"Plan" means any pension plan subject to the provisions of Title IV of ERISA or Section 412 of the Internal Revenue Code which is maintained for employees of PPG or any ERISA Affiliate.

"Plan Asset Regulations" means 29 CFR § 2510.3-101 *et seq.*, as modified by Section 3(42) of ERISA, as amended from time to time.

"PPG" has the meaning specified in the introductory paragraph hereof.

"Primary Currency" has the meaning specified in Section 9.11(c).

"Prime Rate" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"QFC Credit Support" has the meaning assigned to it in Section 9.19.

"Register" has the meaning specified in Section 9.07(d).

"Reportable Event" means any reportable event as defined in Section 4043(b) of ERISA or the regulations issued thereunder with respect to a Plan (other than a Plan maintained by an ERISA Affiliate which is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Internal Revenue Code).

"Required Lenders" means, subject to Section 2.17, at any time, Term Lenders having outstanding Term Loans representing more than 50% of the total outstanding principal amount of Term Loans at such time; provided that, at any time there is more than one Lender, Required Lenders shall mean at least two Lenders having outstanding Term Loans representing more than 50% of the total outstanding principal amount of Term Loans at such time.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Restricted Subsidiary" means:

(a) any Subsidiary of PPG other than:

(i) a Subsidiary substantially all of the physical properties of which are located, or substantially all of the business of which is carried on, outside the United States of America ("United States of America" shall not include the territories and possessions thereof), or

(ii) a Subsidiary the primary business of which consists of purchasing accounts receivable and/or making loans secured by accounts receivable or inventories and/or making investments in real estate or providing services directly related thereto, or which is otherwise primarily engaged in the business of a finance or real estate investment company, or

(iii) a Subsidiary the primary business of which consists of leasing equipment, machinery, vehicles, rolling stock and other articles for use in the business of PPG, or

(iv) a Subsidiary the stock of which is held primarily for the purpose of securing the investment of PPG in such Subsidiary, while the management of such Subsidiary is accumulating funds for the purchase of such stock pursuant to written contract, and

(b) any Subsidiary specified in clauses (i) through (iv) of paragraph (a) above which at the time of determination shall be designated a Restricted Subsidiary pursuant to designation by the board of directors of PPG as follows:

PPG may by a resolution adopted by its board of directors designate any Restricted Subsidiary to be an Unrestricted Subsidiary, provided that in the opinion of the board of directors of PPG, such Subsidiary does not own a manufacturing or research property, plant or facility which is of material importance to the business of PPG and its Restricted Subsidiaries taken as a whole, and may designate any Unrestricted Subsidiary to be a Restricted Subsidiary. PPG may by a resolution adopted by its board of directors designate a newly acquired or formed Subsidiary to be an Unrestricted Subsidiary, provided such designation takes place within 90 days of such acquisition or formation.

"S&P" means Standard & Poor's, a division of McGraw Hill Financial Inc.

"Sanctioned Country" means, at any time, a country, region or territory which is itself the subject or target of any comprehensive Sanctions administered or enforced by any Sanctions Authority (as of the Effective Date, Cuba, Iran, North Korea, Syria, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea, Zaporizhzhia and Kherson Regions of Ukraine).

"Sanctioned Person" means, at any time, (a) any Person listed in any Executive Order issued by the President of the United States or any Person listed in any publicly available Sanctions-related list of designated Persons maintained by any Sanctions Authority, (b) any Person organized or resident in any Sanctioned Country or (c) any Person 50% or more owned or controlled by any Person or two or more Persons described in the foregoing clauses (a) or (b).

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by any Sanctions Authority.

"Sanctions Authority" means (a) the U.S. government, including the Office of Foreign Assets Control of the U.S. Department of the Treasury and the U.S. Department of State, (b) the United Kingdom, including His Majesty's Treasury, (c) the United Nations Security Council, (d) the European Union, (e) Canada or (f) any other national or supra-national governmental authority that administers or enforces economic sanctions with jurisdiction over the Borrower or any of the Borrower's Subsidiaries.

"Secured Debt" means Indebtedness for money borrowed if such Indebtedness is secured by a mortgage, pledge, lien, security interest or encumbrance on any of the manufacturing or research property, plant or facilities of PPG or any Restricted Subsidiary (but not including a property determined not to be a principal property of PPG or a Restricted Subsidiary by the board of directors of PPG in its discretion) or on any shares of stock or indebtedness of any Restricted Subsidiary.

"Shareholders' Interest" means as of any particular time, the aggregate of equity capital and surplus of PPG and its Consolidated Subsidiaries, after deducting the cost of the shares of PPG held in PPG's treasury (i.e., shares which had been previously issued and outstanding but have been reacquired and are presently held by PPG), as shown on a consolidated balance sheet of PPG and its Consolidated Subsidiaries, prepared in accordance with GAAP, as of the end of the latest fiscal year ended prior to such determination.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the NYFRB's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SPC" has the meaning specified in Section 9.07(h).

"Subsidiary" of any Person means any corporation, partnership, joint venture, limited liability company, trust or estate of which (or in which) more than 50% of (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the Board of Directors of such corporation (irrespective of whether at the time capital stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency), (b) the interest in the capital or profits of such limited liability company, partnership or joint venture or (c) the beneficial interest in such trust or estate is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person's other Subsidiaries.

"Supported QFC" has the meaning assigned to it in Section 9.19.

"TARGET" means the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system (or, if such payment system ceases to be operative, such other payment system (if any) reasonably determined by the Administrative Agent to be a suitable replacement) for the settlement of payments in Euro.

"Taxes" and "Other Taxes" have the respective meanings specified in Section 2.13.

"Term Benchmark Borrowing" means, as to any Borrowing, the Eurocurrency Rate Loans composing such Borrowing.

"Term Benchmark Loan" means any Eurocurrency Rate Loan.

"Term Lender" means, as of any date of determination, each Lender having a Term Loan Commitment and/or that holds Term Loans.

"Term Loan Borrowing" means a borrowing consisting of Term Loans made by each of the Term Lenders pursuant to Section 2.01(a).

"Term Loan Commitment" means (a) with respect to any Term Lender, the amount set forth on Schedule 2.01 opposite such Lender's name under the heading "Term Loan Commitment", or in the Assignment and Acceptance or other documentation or record (as such term is defined in Section 9-102(a)(70) of the New York Uniform Commercial Code) contemplated hereby pursuant to which such Lender shall have assumed its Term Loan Commitment, as applicable, and giving effect to any reduction or increase in such amount from time to time pursuant to assignments by or to such Lender pursuant to Section 9.07 and (b) as to all Term Lenders, the aggregate commitments of all Term Lenders to make Term Loans. The initial aggregate amount of the Term Loan Commitments on the Effective Date is €500,000,000.

"Term Loans" means the term loans made by the Term Lenders to the Borrower pursuant to Section 2.01(a).

"Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR Reference Rate".

"Term SOFR Rate" means, with respect to any Term SOFR Borrowing and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 A.M. (Chicago time) two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

"Term SOFR Reference Rate" means, for any day and time (such day, the "Term SOFR Determination Day"), with respect to any Term SOFR Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 P.M. (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government

Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

"Total Capitalization" means, as at any date, with respect to PPG and its Consolidated Subsidiaries, the sum (determined on a consolidated basis without duplication in accordance with GAAP) of (a) Total Indebtedness as at such date plus (b) the amount that should be set forth on the consolidated balance sheet of PPG and its Consolidated Subsidiaries prepared as at such date opposite the caption "Total Shareholders' Equity" (or the equivalent caption), excluding the amount reported in the financial statements as "Accumulated Other Comprehensive Income (Loss)" related to "Pension and Other Postretirement Benefit Adjustments".

"Total Indebtedness" means, as at any date, the total amount of Indebtedness of PPG and its Consolidated Subsidiaries on such date, determined on a consolidated basis without duplication in accordance with GAAP.

"Type" when used in reference to any Term Loan or Term Loan Borrowing, refers to whether the rate of interest on such Term Loan, or on the Term Loans comprising such Term Loan Borrowing, is determined by reference to the Eurocurrency Rate or the Base Rate.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unrestricted Subsidiary" means any Subsidiary of PPG which is not a Restricted Subsidiary.

"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Special Resolution Regime" has the meaning assigned to it in Section 9.19.

"Voting Stock" means capital stock issued by a corporation, or equivalent interests in any other Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even if the right so to vote has been suspended by the happening of such a contingency.

"Wholly-owned Restricted Subsidiary" means a Restricted Subsidiary all of the outstanding capital stock of which, other than directors' qualifying shares, and all of the Funded Debt of which, shall at the time be owned by PPG or by one or more Wholly-owned Restricted Subsidiaries, or by PPG in conjunction with one or more Wholly-owned Restricted Subsidiaries.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion

powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation (i) to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, (ii) to convert all or part of that liability into shares, securities or obligations of that person or any other person, (iii) to provide that any such contract or instrument is to have effect as if a right had been exercised under it or (iv) to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02. Computation of Time Periods. In this Agreement in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding".

SECTION 1.03. Accounting Terms. All accounting terms not specifically defined herein shall be construed in accordance with accounting principles generally accepted in the United States of America consistent with those applied in the preparation of the audited financial statements referred to in Section 4.01(c) ("GAAP"). Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at "fair value", as defined therein, (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 or Accounting Standards Update No 2015-03 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof and (iii) in a manner such that any obligations relating to a lease that was accounted for by a Person as an operating lease as of the Effective Date and any similar lease entered into after the Effective Date by such Person shall be accounted for as obligations relating to an operating lease and not as capital lease obligations (and therefore not as Indebtedness for purposes of this Agreement).

Notwithstanding anything to the contrary contained in this Section 1.03 or in the definition of "Capital Lease Obligations", and notwithstanding any change in accounting for leases pursuant to GAAP resulting from the adoption of Financial Accounting Standards Board Accounting Standards Update No. 2016-02, Leases (Topic 842), to the extent the adoption thereof would require treating any lease (or similar arrangement conveying the right to use) as a finance lease or a capital lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect on December 15, 2015, such lease shall not be considered a finance lease or a capital lease, and all calculations and deliverables under this Agreement or any other Loan Document shall be made or delivered, as applicable, in accordance therewith.

SECTION 1.04. Interest Rates; Benchmark Notification. The interest rate on Eurocurrency Rate Loans and Base Rate Loans may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of certain circumstances as set forth in Section 2.07(b) of this Agreement, Section 2.07(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance of, or any other matter related to, any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement

reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 1.05. Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its equity interests at such time.

SECTION 1.06. Terms Generally. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". The word "law" shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply), and all judgments, orders and decrees, of all Governmental Authorities. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein), (b) any definition of or reference to any law, statute, rule or regulation shall, unless otherwise specified, be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), (c) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

ARTICLE II

AMOUNTS AND TERMS OF THE TERM LOANS

SECTION 2.01. The Term Loans.

(a) Each Term Lender (severally and not jointly) agrees, on the terms and conditions hereinafter set forth, to make Term Loans to the Borrower in Euro on the Effective Date in an aggregate amount equal to such Lender's Term Loan Commitment.

(b) [intentionally omitted].

(c) Each Term Loan Borrowing shall consist of Term Loans of the same Type and in the same currency made on the same day by the Term Lenders ratably in accordance with their Term Loan Commitments. The failure of any Term Lender to make any Term Loan required to be made by it shall not relieve any other Term Lender of its obligations hereunder; provided that the Term Loan Commitments of the Term Lenders are several and no Term Lender shall be responsible for any other Term Lender's failure to make Term Loans as required under this Agreement.

(d) [intentionally omitted].

(e) Amounts borrowed under this Section 2.01 and repaid or prepaid may not be re-borrowed.

SECTION 2.02. Borrowing of the Term Loans. (a) Each Term Loan Borrowing shall be made on notice, given not later than 11:00 A.M. (London time) three Business Days prior to the date of the proposed Term Loan Borrowing in the case of a Term Loan Borrowing consisting of Eurocurrency Rate Loans, by the Borrower to the Administrative Agent, which shall give to each Lender prompt notice thereof. Such notice of a Term Loan Borrowing (a "Notice of Term Loan Borrowing") shall be by telephone, confirmed immediately in writing or telecopier in substantially the form of Exhibit B hereto, specifying therein the requested (i) date of such Term Loan Borrowing, (ii) aggregate amount of such Term Loan Borrowing, (iii) the initial Interest Period for each such Term Loan and (iv) the location and number of the Borrower's account to which proceeds of the Term Loan Borrowing are to be disbursed. Each Term Lender shall, before 11:00 A.M. (London time) on the date of such Term Loan Borrowing, in the case of a Term Loan Borrowing denominated in Euro, make available for the account of its Applicable Lending Office to the Administrative Agent at the Agent's Account, in same day funds, such Term Lender's ratable portion of such Term Loan Borrowing. After the Administrative Agent's receipt of such funds and upon fulfillment of the applicable conditions set forth in Article III, the Administrative Agent will make such funds available to the Borrower to an account of the Borrower maintained with the Administrative Agent at the Administrative Agent's address referred to in Section 9.02 or at the applicable Payment Office or at such other account of a Subsidiary of the Borrower described in writing to the Administrative Agent and as approved by the Administrative Agent, as the case may be, and designated by the Borrower in the applicable Notice of Term Loan Borrowing.

(b) [Reserved].

(c) Anything in subsection (a) above to the contrary notwithstanding, the Borrower may not select Term Benchmark Loans for any Term Loan Borrowing if the obligation of the Lenders to make Term Benchmark Loans of such Type shall then be suspended pursuant to Section 2.07 or 2.11.

(d) The Notice of Term Loan Borrowing shall be irrevocable and binding on the Borrower. In the case of any Term Loan Borrowing that the related Notice of Term Loan Borrowing specifies is to be comprised of Term Benchmark Loans, the Borrower shall indemnify each Lender against any loss, cost or expense incurred by such Lender as a result of any failure to fulfill on or before the date specified in such Notice of Term Loan Borrowing for such Term Loan Borrowing the applicable conditions set forth in Article III, including, without limitation, any loss (other than loss of anticipated profits), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund the Term Loans to be made by such Lender as part of such Term Loan Borrowing when such Term Loan, as a result of such failure, is not made on such date.

(e) Unless the Administrative Agent shall have received notice from a Lender prior to the time of any Term Loan Borrowing that such Lender will not make available to the Administrative Agent such Lender's ratable portion of such Term Loan Borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of such Term Loan Borrowing, in accordance with subsection (a) of this Section 2.02 and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have so made such ratable portion available to the Administrative Agent, such Lender and the Borrower severally agree to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Administrative Agent, at (i) in the case of the Borrower, the higher of (A) the interest rate applicable at the time to Term Loans comprising such Term Loan Borrowing and (B) the cost of funds incurred by the Administrative Agent in respect of such amount and (ii) in the case of such Lender, the Overnight Eurocurrency Rate in the case of Term Loans denominated in Euro. If such Lender shall repay to the Administrative Agent such corresponding amount, such amount so repaid shall constitute such Lender's Term Loans as part of such Term Loan Borrowing for purposes of this Agreement.

(f) The failure of any Lender to make the Term Loans to be made by it as part of any Term Loan Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Term Loans on the date of such Term Loan Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Term Loans to be made by such other Lender on the date of such Term Loan Borrowing.

SECTION 2.03. Fees.

(a) Administrative Agent's Fees. PPG shall pay to the Administrative Agent for its own account such fees as agreed between PPG and the Administrative Agent in the Fee Letter.

SECTION 2.04. Termination of the Term Loan Commitments. The Term Loan Commitments shall terminate at the earlier of (x) the initial funding of the Term Loans and (y) 3:00 P.M. (New York City time) on the Effective Date.

SECTION 2.05. Repayment. The Borrower shall repay to the Administrative Agent for the ratable account of the Term Lenders on the Maturity Date the aggregate principal amount of all Term Loans then outstanding, it being understood and agreed that any Term Loans denominated in Dollars shall be repaid in Dollars and any Term Loans denominated in Euro shall be repaid in Euro.

SECTION 2.06. Interest on Term Loans.

(a) Scheduled Interest. The Borrower shall pay interest on the unpaid principal amount of the applicable Term Loans from the date on which such Term Loans are made until such principal amount shall be paid in full, at the following rates per annum:

(i) Base Rate Loans. During such periods as such Term Loans are Base Rate Loans, a rate per annum equal at all times to the sum of (x) the Base Rate in effect from time to time plus (y) the Applicable Margin in respect of Base Rate Loans in effect from time to time payable in arrears quarterly on each applicable Interest Payment Date and on the date such Base Rate Loan shall be Converted or paid in full.

(ii) [intentionally omitted].

(iii) Eurocurrency Rate Loans. During such periods as such Term Loans are Eurocurrency Rate Loans, a rate per annum equal at all times during each Interest Period for such Term Loans to the sum of (x) the Eurocurrency Rate for such Interest Period for such Term Loans plus (y) the Applicable Margin in respect of Eurocurrency Rate Loans in effect from time to time payable in arrears on the applicable Interest Payment Date and on the date such Eurocurrency Rate Loans shall be Converted or paid in full.

(iv) [intentionally omitted].

(v) Interest in respect of Term Loans denominated in Dollars shall be paid in Dollars, and interest in respect of Loans denominated in Euro shall be paid in Euro.

(b) Default Interest. Upon the occurrence and during the continuance of an Event of Default under Section 6.01(a), the Administrative Agent may, and upon the request of the Required Lenders shall, require the Borrower to pay interest ("Default Interest") on (i) the unpaid principal amount of the Term Loans, payable in arrears on the dates referred to in clause (a) above, at a rate per annum equal at all times to 1% per annum above the rate per annum required to be paid on the Term Loans pursuant to clause (a) above and (ii) to the fullest extent permitted by law, the amount of any interest, fee or other amount payable hereunder by the Borrower that is not paid when due, from the date such amount shall be due until such amount shall be paid in full, payable in arrears on the date such amount shall be paid in full and on demand, at a rate per annum equal at all times to 1% per annum above the rate per annum required to be paid on Base Rate Loans pursuant to clause (a)(i) above; provided, however, that, following acceleration of the Term Loans pursuant to Section 6.01, Default Interest shall accrue and be payable hereunder upon demand.

SECTION 2.07. Interest Rate Determination. (a) If, with respect to any Eurocurrency Rate Loans, the Required Lenders notify the Administrative Agent that (i) adequate and reasonable means do not exist for ascertaining the applicable Eurocurrency Rate (including because the applicable screen rate is not available or published on a current basis) or (ii) the Eurocurrency Rate for any Interest Period for such Loans will not adequately reflect the cost to such Required Lenders of making, funding or maintaining their respective Eurocurrency Rate Loans for such Interest Period, the Administrative Agent shall forthwith so notify the Borrower and the Lenders, whereupon (A) the Borrower will, on the last day of the then existing Interest Period therefor, either (x) prepay such Loans or (y) exchange such Loans into an Equivalent amount of Dollars and Convert such Loans into Base Rate Loans and (B) the obligation of the Lenders to make, or to Convert Loans into, Eurocurrency Rate Loans shall be suspended until the Administrative Agent shall notify the Borrower and the Lenders that the circumstances causing such suspension no longer exist; provided that, if the circumstances set forth in clause (ii) above are applicable to Eurocurrency Rate Loans, the Borrower may elect, by notice to the Administrative Agent and the Lenders, to continue such Loans for a period of not longer than 30 days, which Loans shall bear interest at a rate per annum equal to the Applicable Margin in respect of Eurocurrency Rate Loans plus, for each Lender, the cost to such Lender (expressed as a rate per annum) of funding its Eurocurrency Rate Loans by whatever means it reasonably determines to be appropriate. Each Lender shall certify its cost of funds for each Interest Period to the Administrative Agent and the Borrower as soon as practicable (but in any event not later than ten Business Days after the first day of such period).

(b) If at any time the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (i) the circumstances set forth in clause (a)(i) have arisen and such circumstances are unlikely to be temporary or (ii) the circumstances set forth in clause (a)(i) have not arisen but either (w) the supervisor for the administrator of the Eurocurrency Rate has made a public statement that the administrator of the Eurocurrency Rate is insolvent (and there is no successor administrator that will continue publication of the Eurocurrency Rate), (x) the administrator of the Eurocurrency Rate has made a public statement identifying a specific date after which the Eurocurrency

Rate will permanently or indefinitely cease to be published by it (and there is no successor administrator that will continue publication of Eurocurrency Rate), (y) the supervisor for the administrator of the Eurocurrency Rate has made a public statement identifying a specific date after which the Eurocurrency Rate will permanently or indefinitely cease to be published or (z) the supervisor for the administrator of the Eurocurrency Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which the Eurocurrency Rate may no longer be used for determining interest rates for loans, then the Administrative Agent and the Borrower shall endeavor to establish an alternate rate of interest to the Eurocurrency Rate that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans denominated in Euro in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable (but for the avoidance of doubt, such related changes shall not include a reduction of the Applicable Margin); provided that, if such alternate rate of interest as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement. Notwithstanding anything to the contrary in Section 9.01, such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Administrative Agent shall not have received, within five Business Days of the date that a copy of such amendment is provided to the Lenders, a written notice from the Required Lenders stating that such Required Lenders object to such amendment. Until an alternate rate of interest shall be determined in accordance with this clause (b) (but, in the case of the circumstances described in clause (ii)(w), clause (ii)(x) or clause (ii)(y) of the first sentence of this Section 2.07(b), only to the extent the Eurocurrency Rate and such Interest Period is not available or published at such time on a current basis), (x) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurocurrency Rate Loan shall be ineffective and (y) if any Borrowing Request requests a Eurocurrency Rate Loan, such Borrowing shall be made as a Base Rate Loan; provided that (A) the Borrower will, on the last day of the then existing Interest Period therefor, either (x) prepay such Loans or (y) exchange such Loans into an Equivalent amount of Dollars and Convert such Loans into Base Rate Loans.

(c) If the Borrower shall fail to select the duration of any Interest Period for any Term Benchmark Loans in accordance with the provisions contained in the definition of "Interest Period" in Section 1.01, the Administrative Agent will forthwith so notify the Borrower and the Lenders and such Loans will automatically, on the last day of the then existing Interest Period therefor, (i) if such Term Benchmark Loans are denominated in Dollars, Convert into Base Rate Loans and (ii) if such Term Benchmark Loans are denominated in Euro, be exchanged into an Equivalent amount of Dollars and Convert into Base Rate Loans.

(d) [intentionally omitted].

(e) Upon the occurrence and during the continuance of any Event of Default under Section 6.01(a), (i) each Term Benchmark Loan will automatically, on the last day of the then existing Interest Period therefor, (A) if such Term Benchmark Loans are denominated in Dollars, be Converted into Base Rate Loans and (B) if such Eurocurrency Rate Loans are denominated in Euro, be exchanged for an Equivalent amount of Dollars and be Converted into Base Rate Loans and (ii) the obligation of the Lenders to make, or to Convert Loans into, Term Benchmark Loans shall be suspended; provided that the Borrower may elect, by notice to the Administrative Agent and the Lenders within one Business Day of such Event of Default, to continue such Loans in Euro, whereupon the Administrative Agent may require that each such Eurocurrency Rate Loans shall bear interest at the Overnight Eurocurrency Rate for a period of three Business Days and thereafter, such Eurocurrency Rate Loan shall be exchanged for an Equivalent amount of Dollars and be Converted into Base Rate Loans.

SECTION 2.08. [Intentionally Omitted].

SECTION 2.09. Prepayments of the Term Loans. The Borrower may, upon notice at least two Business Days' prior to the date of such prepayment, in the case of Term Benchmark Loans, and not later than 11:00 A.M. (New York City time) on the date of such prepayment, in the case of Base Rate Loans, to the Administrative Agent stating the proposed date and aggregate principal amount of the prepayment, provided that any such notice may state that such notice is conditioned upon the effectiveness of another transaction, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified date of prepayment) if such condition is not satisfied. If such notice is given the Borrower shall, prepay the outstanding principal amount of the Term Loans in whole or in part (it being understood and agreed that any prepayment of the Term Loans shall be made ratably to each of the Term Lenders), in a principal amount not less than €25,000,000 (in the case of Eurocurrency Rate Loans) or $25,000,000 (in the case of Base Rate Loans) and integral multiples of €5,000,000 (in the case of Eurocurrency Rate Loans) or $5,000,000 (in the case of Base Rate Loans) in excess thereof, together with accrued interest to the date of such prepayment on the principal amount prepaid; provided, however, that in the event of any such prepayment of Term Benchmark Loans, the Borrower shall be obligated to reimburse the Lenders in respect thereof pursuant to Section 9.04(c).

SECTION 2.10. Increased Costs. (a) If, due to any Change in Law, there shall be any increase in the cost to any Lender of agreeing to make or making, funding or maintaining Term Loans (excluding for purposes of this Section 2.10 any such increased costs resulting from (1) Taxes or Other Taxes (as to which Section 2.13 shall govern) and (2) changes in the basis of taxation of overall net income or overall gross income by the United States of America or by the foreign jurisdiction or state under the laws of which such Lender is organized or has its Applicable Lending Office or any political subdivision thereof), then the Borrower shall from time to time, upon demand by such Lender (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender additional amounts sufficient to compensate such Lender for such increased cost. A certificate as to the amount of such increased cost, submitted to the Borrower and the Administrative Agent by such Lender, shall be conclusive and binding for all purposes, absent manifest error.

(b) If any Lender determines that Change in Law affects or would affect the amount of capital or liquidity required or expected to be maintained by such Lender or any Person controlling such Lender and that the amount of such capital or liquidity is increased by or based upon the existence of such Lender's commitment to lend hereunder and other commitments of this type, then, upon demand by such Lender (with a copy of such demand to the Administrative Agent), the Borrower shall pay to the Administrative Agent for the account of such Lender, from time to time as specified by such Lender, additional amounts sufficient to compensate such Lender or such Person in the light of such circumstances, to the extent that such Lender reasonably determines such increase in capital or liquidity to be allocable to the existence of such Lender's commitment to lend hereunder. A certificate as to such amounts submitted to the Borrower and the Administrative Agent by such Lender shall be conclusive and binding for all purposes, absent manifest error.

SECTION 2.11. Illegality. Notwithstanding any other provision of this Agreement, if any Lender shall notify the Administrative Agent that the introduction of or any change in or in the interpretation of any law or regulation makes it unlawful, or any central bank or other Governmental Authority asserts that it is unlawful, for any Lender or its Applicable Lending Office to perform its obligations hereunder to make Term Benchmark Loans or to fund or maintain Term Benchmark Loans hereunder, (a) such Eurocurrency Rate Loans will automatically, upon such demand, be exchanged into an Equivalent amount of Dollars and be Converted into Base Rate Loans and (b) the obligation of the Lenders to make Term Benchmark Loans shall be suspended until the Administrative Agent shall notify the Borrower and the Lenders that the circumstances causing such suspension no longer exist.

SECTION 2.12. Payments and Computations. (a) (i) the Borrower shall make each payment hereunder, without counterclaim or set-off, with respect to principal of, interest on, and other amounts relating to, Term Loans denominated in Dollars not later than 11:00 A.M. (New York City time) on the day when due in Dollars to the Administrative Agent, by deposit of such funds to the applicable Agent's Account in same day funds, (ii) the Borrower shall make each payment hereunder, without counterclaim or set-off, with respect to principal of, interest on, and other amounts relating to, Term Loans denominated in Euro, not later than 11:00 A.M. (London time) on the day when due in Euro to the Administrative Agent, by deposit of such funds to the applicable Agent's Account in same day funds, and (iii) the Administrative Agent will promptly thereafter cause to be distributed like funds relating to the payment of principal or interest ratably (other than amounts payable pursuant to Section 2.03, 2.10, 2.13 or 9.04(c)) to the Lenders for the account of their respective Applicable Lending Offices, and like funds relating to the payment of any other amount payable to any Lender to such Lender for the account of its Applicable Lending Office, in each case to be applied in accordance with the terms of this Agreement. Upon its acceptance of an Assignment and Acceptance and recording of the information contained therein in the Register pursuant to Section 9.07(c), from and after the effective date specified in such Assignment and Acceptance, the Administrative Agent shall make all payments hereunder and under the other Loan Documents in respect of the interest assigned thereby to the Lender assignee thereunder, and the parties to such Assignment and Acceptance shall make all appropriate adjustments in such payments for periods prior to such effective date directly between themselves.

(b) The Borrower hereby authorizes each Lender, if and to the extent payment owed to such Lender is not made when due hereunder or under the other Loan Documents, to charge from time to time against any or all of the Borrower's accounts with such Lender any amount so due.

(c) All computations of interest based on the Base Rate, when determined on the basis of the Prime Rate, shall be made by the Administrative Agent on the basis of a year of 365 or 366 days, as the case may be, and all computations of interest based on the Base Rate when not determined on the basis of the Prime Rate, the Eurocurrency Rate, Overnight Eurocurrency Rate or the Federal Funds Effective Rate shall be made by the Administrative Agent on the basis of a year of 360 days (or, in each case of Term Loans denominated in Euro where market practice differs, in accordance with market practice), in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest or fees are payable. Each determination by the Administrative Agent of an interest rate hereunder shall be conclusive and binding for all purposes, absent manifest error.

(d) Whenever any payment hereunder or under the other Loan Documents shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest; provided, however, that, if such extension would cause payment of interest on or principal of Term Benchmark Loans to be made in the next following calendar month, such payment shall be made on the next preceding Business Day.

(e) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Lenders hereunder or under the other Loan Documents that the Borrower will not make such payment in full, the Administrative Agent may assume that the Borrower has made such payment in full to the Administrative Agent on such date and the Administrative Agent may, in reliance upon such assumption, cause to be distributed to each Lender on such due date an amount equal to the amount then due such Lender. If and to the extent the Borrower shall not have so made such payment in full to the Administrative Agent, each Lender shall repay to the Administrative Agent forthwith on demand such amount distributed to such Lender together with interest

thereon, for each day from the date such amount is distributed to such Lender until the date such Lender repays such amount to the Administrative Agent, at (i) the Federal Funds Effective Rate in the case of Term Loans denominated in Dollars or (ii) the cost of funds incurred by the Administrative Agent in respect of such amount in the case of Term Loans denominated in Euro.

(f) To the extent that the Administrative Agent receives funds for application to the amounts owing by the Borrower under or in respect of this Agreement or any of the other Loan Documents in currencies other than the currency or currencies required to enable the Administrative Agent to distribute funds to the Lenders in accordance with the terms of this Section 2.12, the Administrative Agent shall be entitled to convert or exchange such funds into the required currencies, to the extent necessary to enable the Administrative Agent to distribute such funds in accordance with the terms of this Section 2.12; provided that the Borrower and each of the Lenders hereby agree that the Administrative Agent shall not be liable or responsible for any loss, cost or expense suffered by the Borrower, such Lender as a result of any conversion or exchange of currencies affected pursuant to this Section 2.12(f) or as a result of the failure of the Administrative Agent to effect any such conversion or exchange unless such loss, cost or expense or such failure is the result of fraudulent acts or omissions, gross negligence or willful misconduct of the Administrative Agent; and provided, further, that the Borrower agrees to indemnify the Administrative Agent and each Lender, and hold the Administrative Agent and each Lender harmless, for any and all losses, costs and expenses incurred by the Administrative Agent or any Lender for any conversion or exchange of currencies (or the failure to convert or exchange any currencies) in accordance with this Section 2.12(f) except to the extent such losses, costs or expenses arose as a result of fraudulent acts or omissions, gross negligence or willful misconduct of the Administrative Agent.

(g) If, and for so long as, any Defaulting Lender shall fail to make any payment required to be made by it pursuant to Section 2.02(e), 2.12(e) or 9.04(b), the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, apply any amounts thereafter received by the Administrative Agent for the account of such Lender under this Agreement for the benefit of the Administrative Agent to satisfy such Lender's obligations to it under such Section until all such unsatisfied obligations are fully paid, in any order as determined by the Administrative Agent in its discretion.

SECTION 2.13. Taxes. (a) Any and all payments by or on behalf of the Borrower to or for the account of any Lender or the Administrative Agent hereunder or under any of the other Loan Documents shall be made, in accordance with Section 2.12 or the applicable provisions of such other documents, free and clear of and without deduction for any and all present or future taxes, levies, imposts, deductions, assessments, fees, charges or withholdings, and all liabilities with respect thereto, excluding, in the case of each Lender and the Administrative Agent, taxes imposed on its overall net income, and franchise taxes imposed on it in lieu of net income taxes, by the jurisdiction under the laws of which such Lender or the Administrative Agent (as the case may be) is organized or any political subdivision thereof and, in the case of each Lender, taxes imposed on its overall net income, and franchise taxes imposed on it in lieu of net income taxes, by the jurisdiction of such Lender's Applicable Lending Office or any political subdivision thereof (all such non-excluded taxes, levies, imposts, deductions, assessments, fees, charges, withholdings and liabilities in respect of payments hereunder or under any of the other Loan Documents being hereinafter referred to as "Taxes"). If the Borrower shall be required by law to deduct any Taxes from or in respect of any sum payable hereunder or under any of the other Loan Documents or any other documents to be delivered hereunder or thereunder to any Lender or the Administrative Agent, (i) the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 2.13) such Lender or the Administrative Agent (as the case may be) receives an amount equal to the sum it would have received

had no such deductions been made, (ii) the Borrower shall make such deductions and (iii) the Borrower shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law.

(b) In addition, the Borrower shall be liable for the payment of and shall pay any present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies that arise from any payment made hereunder or under any of the other Loan Documents or any other documents to be delivered hereunder or thereunder or from the execution, delivery or registration of, performing under, or otherwise with respect to, this Agreement or any of the other Loan Documents or any other documents to be delivered hereunder or thereunder (hereinafter referred to as "Other Taxes").

(c) The Borrower shall indemnify each Lender and the Administrative Agent for and hold it harmless against the full amount of Taxes or Other Taxes (including, without limitation, Taxes imposed or asserted by any jurisdiction on amounts payable under this Section 2.13) imposed on or paid by such Lender or the Administrative Agent (as the case may be) and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto whether or not such Taxes or Other Taxes were correctly or legally asserted. This indemnification shall be made within 30 days from the date such Lender or the Administrative Agent (as the case may be) makes written demand therefor. A certificate as to the amount of such payment or liability delivered to the Borrower by such Lender or the Administrative Agent shall be conclusive absent manifest error.

(d) Within 30 days after the date of any payment of Taxes, the Borrower shall furnish to the Administrative Agent, at its address referred to in Section 9.02, the original or a certified copy of a receipt evidencing such payment to the extent such a receipt is issued therefor, or other written proof of payment thereof that is reasonably satisfactory to the Administrative Agent. For purposes of subsection (e) below, the terms "United States" and "United States person" shall have the meanings specified in Section 7701 of the Internal Revenue Code.

(e) Each Lender organized under the laws of a jurisdiction outside the United States, on or prior to the date of its execution and delivery of this Agreement in the case of each Initial Lender and on the date of the Assignment and Acceptance pursuant to which it becomes a Lender in the case of each other Lender, and from time to time thereafter as reasonably requested in writing by the Borrower (but only so long as such Lender remains lawfully able to do so), shall provide each of the Administrative Agent and the Borrower with two original Internal Revenue Service forms W-8BEN or W-8BEN-E, as applicable, or W-8ECI, as appropriate, or any successor or other form prescribed by the Internal Revenue Service, certifying that such Lender is exempt from or entitled to a reduced rate of United States withholding tax on payments pursuant to this Agreement or the Notes. If the form provided by a Lender at the time such Lender first becomes a party to this Agreement indicates a United States interest withholding tax rate in excess of zero, withholding tax at such rate shall be considered excluded from Taxes unless and until such Lender provides the appropriate forms certifying that a lesser rate applies, whereupon withholding tax at such lesser rate only shall be considered excluded from Taxes; provided, however, that, if at the date of the Assignment and Acceptance pursuant to which a Lender assignee becomes a party to this Agreement, the Lender assignor was entitled to payments under subsection (a) in respect of United States withholding tax with respect to interest paid at such date, then, to such extent, the term Taxes shall include (in addition to withholding taxes that may be imposed in the future or other amounts otherwise includable in Taxes) United States withholding tax, if any, applicable with respect to the Lender assignee on such date. Without limiting any of the above, if any Lender would be entitled to claim, with respect to a payment from the Borrower that is a United States person, as defined by Section 7701(a)(30) of the Internal Revenue Code, or that is otherwise a United States-source payment, the benefits of the exemption from United States withholding tax for portfolio interest under section 881(c) of the Internal Revenue Code, such Lender shall also deliver a certificate to the effect that such Lender is not

(A) a "bank" within the meaning of section 881 (c)(3)(A) of the Internal Revenue Code, (B) a "10 percent shareholder" of PPG within the meaning of section 881 (c)(3)(B) of the Internal Revenue Code, or (C) a "controlled foreign corporation" described in section 881 (c)(3)(C) of the Internal Revenue Code. If any form or document referred to in this subsection (e) requires the disclosure of information, other than information necessary to compute the tax payable and information required on the Effective Date by Internal Revenue Service form W-8BEN or W-8BEN-E, as applicable, or W-8ECI, that the Lender reasonably considers to be confidential, the Lender shall give notice thereof to the Borrower and shall not be obligated to include in such form or document such confidential information.

(f) For any period with respect to which a Lender has failed to provide the Borrower with the appropriate form, certificate or other document described in Section 2.13(e) (other than if such failure is due to a Change in Law occurring subsequent to the date on which a form, certificate or other document originally was required to be provided, or if such form otherwise is not required under subsection (e) above), such Lender shall not be entitled to indemnification under Section 2.13(a) or (c) with respect to Taxes imposed by the United States of America solely by reason of such failure; provided, however, that should a Lender become subject to Taxes because of its failure to deliver a form, certificate or other document required hereunder, the Borrower shall take such steps as the Lender shall reasonably request to assist the Lender to recover such Taxes.

(g) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Administrative Agent as may be necessary for the Administrative Agent to comply with its obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. "FATCA" means Sections 1471 through 1474 of the Internal Revenue Code, as amended, (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code.

(h) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Taxes and without limiting the obligation of the Borrower to do so), (ii) any taxes attributable to such Lender's failure to comply with the provisions of Section 9.07(e) relating to the maintenance of a Participant Register and (iii) any taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (h).

SECTION 2.14. Sharing of Payments, Etc. If any Term Lender shall obtain any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) on account of the Term Loans owing to it (other than pursuant to Section 2.10, 2.13 or 9.04(c)) in excess of its ratable

share of payments on account of the Term Loans obtained by all the Term Lenders, such Term Lender shall forthwith purchase from the other Term Lenders such participations in the Term Loans owing to them as shall be necessary to cause such purchasing Term Lender to share the excess payment ratably with each of them; provided, however, that if all or any portion of such excess payment is thereafter recovered from such purchasing Term Lender, such purchase from each Term Lender shall be rescinded and such Term Lender shall repay to the purchasing Term Lender the purchase price to the extent of such recovery together with an amount equal to such Term Lender's ratable share (according to the proportion of (i) the amount of such Term Lender's required repayment to (ii) the total amount so recovered from the purchasing Term Lender) of any interest or other amount paid or payable by the purchasing Term Lender in respect of the total amount so recovered. The Borrower agrees that any Term Lender so purchasing a participation from another Term Lender pursuant to this Section 2.14 may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Term Lender were the direct creditor of the Borrower in the amount of such participation.

SECTION 2.15. Evidence of Debt. (a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from the Term Loans owing to such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder in respect of Term Loans. The Borrower agrees that upon notice by any Lender to the Borrower (with a copy of such notice to the Administrative Agent) to the effect that a Note is required or appropriate in order for such Lender to evidence (whether for purposes of pledge, enforcement or otherwise) the Term Loans owing to, or to be made by, such Lender, the Borrower shall promptly execute and deliver to such Lender a Note payable to the order of such Lender in a principal amount up to the Term Loan Commitment of such Lender.

(b) The Register maintained by the Administrative Agent pursuant to Section 9.07(d) shall include a control account, and a subsidiary account for each Lender, in which accounts (taken together) shall be recorded (i) the date and amount of each borrowing, continuation or Conversion of Term Loans made hereunder, the Type of Term Loans resulting from such borrowing, continuation or Conversion and, if appropriate, the Interest Period applicable thereto, (ii) the terms of each Assignment and Acceptance delivered to and accepted by it, (iii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iv) the amount of any sum received by the Administrative Agent from the Borrower hereunder and each Lender's share thereof.

(c) Entries made in good faith by the Administrative Agent in the Register pursuant to subsection (b) above, and by each Lender in its account or accounts pursuant to subsection (a) above, shall be prima facie evidence of the amount of principal and interest due and payable or to become due and payable from the Borrower to, in the case of the Register, each Lender and, in the case of such account or accounts, such Lender, under this Agreement, absent manifest error; provided, however, that the failure of the Administrative Agent or such Lender to make an entry, or any finding that an entry is incorrect, in the Register or such account or accounts shall not limit or otherwise affect the obligations of the Borrower under this Agreement.

SECTION 2.16. Use of Proceeds. The proceeds of the Term Loans shall be available (and the Borrower agrees that it shall use such proceeds) for working capital and other general corporate purposes of the Borrower and its Subsidiaries and to pay fees, costs and expenses related to the Agreement. The Borrower agrees that it shall apply the proceeds of the Term Loans in compliance with all applicable laws.

SECTION 2.17. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) the Term Loans of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 9.01); provided that this clause (a) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender affected thereby;

(b) any fees payable to any such Defaulting Lender pursuant to the Loan Documents shall cease to accrue on the Term Loan Commitment of such Lender so long as it is a Defaulting Lender; and

(c) the Defaulting Lender will not be deemed to be an Eligible Assignee (with exception to clause (c) of the definition of Defaulting Lender).

SECTION 2.18. Expansion Option.

(a) The Borrower shall have the right from time to time after the Effective Date to request that additional term loans be made hereunder (such additional term loans, the "Incremental Term Loans") in an aggregate amount not exceeding €250,000,000 by causing one or more Additional Term Loan Lenders (which may include any existing Lender and any other additional banks, financial institutions and other institutional lenders that are Eligible Assignees) to provide Incremental Term Loans (each such increase in the amount of Term Loans under this Agreement, a "Term Loan Increase"); provided that (i) no Lender shall have any obligation hereunder to become an Additional Term Loan Lender and any election to do so shall be in the sole discretion of each Lender (and any Lender that does not advise the Borrower of its election to become an Additional Term Loan Lender hereunder shall be deemed to have rejected such request), (ii) each Term Loan Increase shall be in an aggregate amount for all Additional Term Loan Lenders of at least €25,000,000, and (iii) any Additional Term Loan Lender that is not an Eligible Assignee shall be approved by PPG (such approval not to be unreasonably withheld), which such approval shall be deemed granted if PPG does not respond to a request to consent for such approval on or before the fifth Business Day following such request. Each such Additional Term Loan Lender, the Borrower and the Administrative Agent shall enter into an agreement (and "Incremental Term Loan Agreement") in form and substance satisfactory to the Borrower and the Administrative Agent pursuant to which each Additional Term Loan Lender shall, as of the effective date of such Term Loan Increase (which shall be a Business Day), provide an Incremental Term Loan in the amount specified therein and (if not an existing Lender) and become, and be deemed to be, a Lender for all purposes under this Agreement. Furthermore each such Incremental Term Loan shall be, and shall be deemed to be, a Term Loan for all purposes of this Agreement.

(b) Notwithstanding the foregoing, no Term Loan Increase pursuant to this Section shall be effective unless:

(i) the Borrower shall have given to the Administrative Agent written notice of its request for any such Term Loan Increase at least three Business Days prior to the relevant effective date of such Term Loan Increase;

(ii) the Administrative Agent shall have received an Incremental Term Loan Agreement executed by the Borrower, each applicable Additional Term Loan Lender in respect of such Term Loan Increase;

(iii) no Default shall have occurred and be continuing on such effective date of such Term Loan Increase; and

(iv) each of the representations and warranties of the Borrower contained in this Agreement shall be true on and as of such effective date of such Term Loan Increase with the

same force and effect as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

(c) Each notice under Section 2.18(b)(i) shall be deemed to constitute a representation and warranty by the Borrower as to the matters specified in Sections 2.18(b)(iii) and (iv) as of the effective date of such Term Loan Increase.

ARTICLE III

CONDITIONS TO EFFECTIVENESS AND LENDING

SECTION 3.01. Effective Date. The obligations of the Lenders to make the Term Loans hereunder shall not become effective until the date (the "Effective Date") on which the execution requirements specified in Section 9.06 and each of the following conditions precedent have been satisfied:

(a) PPG shall have paid all accrued fees and expenses of the Administrative Agent, the Lenders and the Arranger (including the accrued fees and expenses of counsel to the Administrative Agent) payable on or prior to the Effective Date to the extent and as previously agreed in writing so long as any such expenses have been invoiced to the Borrower at least two (2) Business Days prior to the Effective Date.

(b) On the Effective Date, the following statements shall be true and the Administrative Agent shall have received a certificate signed by a duly authorized officer of PPG, dated the Effective Date, stating that (i) the representations and warranties contained in Section 4.01 are true and correct in all material respects (provided that any representation or warranty that is qualified by materiality or Material Adverse Effect shall be true and correct in all respects) on and as of the Effective Date and (ii) after giving effect to the borrowing of the Term Loans, no event has occurred and is continuing that constitutes a Default.

(c) The Administrative Agent shall have received on or before the Effective Date the following, each dated such day, in form and substance reasonably satisfactory to the Administrative Agent:

(i) The Notes to the order of each relevant Lender to the extent requested by such Lender pursuant to Section 2.15.

(ii) Certified copies of the resolutions of the board of directors of PPG approving this Agreement and the other Loan Documents.

(iii) A certificate of the Secretary or an Assistant Secretary of PPG certifying the names and true signatures of the officers of PPG authorized to sign this Agreement and the other Loan Documents and the other documents to be delivered hereunder or thereunder.

(iv) An opinion of K&L Gates LLP, special counsel for PPG, in form reasonably satisfactory to the Administrative Agent.

(v) From each party hereto a counterpart of this Agreement signed on behalf of such party (which, subject to Section 9.20, may include any Electronic Signatures transmitted by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page).

(vi) A certificate of subsistence for the Borrower from the Commonwealth of Pennsylvania.

(d) (x) The Administrative Agent, the Arranger and the Lenders shall have received, at least three Business Days prior to the Effective Date, all documentation and other information about the Borrower as shall have been reasonably requested by the Administrative Agent, the Arranger or the Lenders that they shall have reasonably determined is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act and (y) to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five days prior to the Effective Date, any Lender that has requested, in a written notice to the Borrower at least 10 days prior to the Effective Date, a Beneficial Ownership Certification in relation to the Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (d) shall be deemed to be satisfied).

(e) The Administrative Agent shall have received a Notice of Term Loan Borrowing in respect of the Term Loans in accordance with Section 2.02.

(f) All costs, fees, expenses (including, without limitation, legal fees and expenses) and other compensation due and payable to the Arranger, the Administrative Agent and the Lenders that are required to be paid on or prior to the Effective Date shall have been paid or shall have been authorized to be deducted from the proceeds of the Term Loans, so long as any such expenses have been invoiced to the Borrower at least two (2) Business Days prior to the Effective Date.

The Administrative Agent shall promptly notify the Lenders and PPG in writing of the occurrence of the Effective Date, and such notice shall be conclusive and binding.

SECTION 3.02. Determinations Under Section 3.01. For purposes of determining compliance with the conditions specified in Section 3.01, each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lenders unless an officer of the Administrative Agent responsible for the transactions contemplated by this Agreement shall have received such Lender's written objection thereto prior to the date that PPG, by notice to the Lenders, designates as the proposed Effective Date.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

SECTION 4.01. Representations and Warranties of PPG. PPG represents and warrants on and as of the Effective Date as follows:

(a) It is a corporation validly existing and in good standing under the laws of the Commonwealth of Pennsylvania, with all requisite corporate authority to own its properties and to carry on the business in which it is engaged; and it is duly qualified to transact the business in which it is engaged and is in good standing (to the extent such concept is recognized) in those jurisdictions in which the real or personal property owned or leased or the business conducted by it are material to its operations, except where failure to so qualify would not have a Material Adverse Effect.

(b) It has the corporate power and authority to execute, deliver and perform this Agreement, to make the Borrowings provided for herein, to execute and deliver each of the other Loan Documents to which it is a party and to perform its obligations under each of the other Loan Documents to which it is a party; and all such action has been duly authorized by all necessary corporate proceedings on its part.

(c) The audited consolidated balance sheets and related consolidated statements of income, shareholders' equity, comprehensive income and cash flows contained in PPG's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 have been prepared in accordance with GAAP and present fairly, in all material respects, the financial position of PPG and its Consolidated Subsidiaries as of December 31, 2022 and the results of operations and cash flows of PPG and its Consolidated Subsidiaries for each of the three fiscal years ending on December 31, 2022, 2021 and 2020.

(d) Neither the execution and delivery of this Agreement or any of the other Loan Documents to which it is a party, nor the consummation of the transactions herein contemplated, nor compliance with the terms and provisions hereof or thereof, will violate or result in a breach (i) of any of the terms, conditions or provisions of the Restated Articles of Incorporation or bylaws of PPG; or (ii) of any order, writ, injunction or decree of any court or any law or regulation of the Federal government, the State of New York or any state in which the real or personal property owned or leased or the business conducted by PPG or any of its Subsidiaries is material to their respective operations, or any instrumentality of such government; or (iii) of any agreement or instrument to which PPG or any of its Subsidiaries is a party or by which it is bound, the violation or breach of which would have a Material Adverse Effect or would constitute a default thereunder which default would have a Material Adverse Effect; or (iv) of any agreement or instrument to which PPG or any of its Subsidiaries is a party or by which it is bound which would result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the property of PPG or any of its Subsidiaries, which lien, charge or encumbrance would have a Material Adverse Effect.

(e) This Agreement and each of the other Loan Documents to which it is a party have been duly and validly executed and delivered by PPG and constitute legal, valid and binding obligations of PPG enforceable in accordance with their respective terms, except as limited by bankruptcy, insolvency or other similar laws of general application relating to or affecting the enforcement of creditors' rights.

(f) Each of PPG and its Subsidiaries has fulfilled its obligations under ERISA and the Internal Revenue Code with respect to each Plan and is in compliance with the presently applicable provisions of ERISA and the Internal Revenue Code with respect to each Plan, except for such failures or non-compliance as would not have a Material Adverse Effect. No Reportable Event has occurred and is continuing with respect to any Plan, except for such Reportable Events as would not have a Material Adverse Effect. Neither PPG nor any of its Subsidiaries has incurred any liability to PBGC or under ERISA and the Internal Revenue Code with respect to any Plan, except for premiums not yet due and payable or liabilities as would not have a Material Adverse Effect.

(g) No authorization, consent, approval, license or other action by, and no registration or filing with, any government agency or instrumentality is necessary in connection with the execution and delivery of this Agreement or the Notes, the consummation of the transactions herein contemplated or the performance of or compliance with the terms and conditions hereof and thereof, except for such authorizations, consents, approvals, licenses or other actions by, and such registrations or filings with, such government agencies or instrumentalities as have been or will be timely made or obtained.

(h) There is no pending, or, to the knowledge of PPG, threatened, proceeding by or before any court, government agency or instrumentality or arbitrator against or affecting PPG or any of its Subsidiaries which (i) except for the Disclosed Matters, if adversely decided would reasonably be expected to have a Material Adverse Effect or (ii) purports to affect the legality, validity or enforceability of this Agreement or any Note or the consummation of the transactions contemplated hereby.

(i) No part of the Term Loans or proceeds thereof will be utilized for the purpose of enabling PPG to buy or carry any Margin Stock and neither PPG nor any Subsidiary is in the business of extending credit to others for such purpose.

(j) (x) PPG and its Subsidiaries have good and marketable title to, or valid leasehold interests in, all of their respective material properties and assets, except for minor defects in title that do not materially interfere with the ability to conduct their respective businesses as currently conducted or to utilize such properties and assets for their intended purposes.

(y) PPG and its Subsidiaries have complied with all obligations under all material leases to which each of them is a party and all such leases are in full force and effect, except where failure to so comply would not have a Material Adverse Effect. PPG and its Subsidiaries enjoy peaceful and undisturbed possession under all such material leases, except where the lack of such peaceful and undisturbed possession would not have a Material Adverse Effect.

(z) PPG and its Subsidiaries own or possess all the patents, trademarks, service marks, trade names, copyrights, licenses, franchises, permits and rights with respect to the foregoing necessary to own and operate their respective properties and to carry on their respective business as presently conducted and as presently planned to be conducted without conflict with the rights of others in any manner that would have a Material Adverse Effect.

(k) No statement made by PPG in any certificate, report or document furnished by or on behalf of PPG under or in connection with this Agreement or any of the other Loan Documents is false or misleading in any material respect and no such certificate, report or document omits to state a material fact necessary to make the statements contained therein not misleading.

(l) Since December 31, 2022 there has been no material adverse change in the business, assets, operations or condition, financial or otherwise, of PPG and its Subsidiaries taken as a whole.

(m) PPG has filed all United States Federal income tax returns and all other material tax returns which are required to be filed by it and has paid all taxes due pursuant to such returns or pursuant to any assessment received by PPG except for any taxes or assessments that PPG is contesting in good faith. The charges, accruals and reserves on the books of PPG in respect of taxes or other governmental charges are, in the opinion of PPG, adequate.

(n) PPG and its Subsidiaries are in compliance in all material respects with all laws and regulations relating to the protection of the environment except where the failure to do so, either singly or in the aggregate, would not have a Material Adverse Effect.

(o) The Borrower is not an "investment company", or a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended.

(p) Other than Liens permitted pursuant to Section 5.02(c) and Liens which would not result in a Material Adverse Effect, no Lien exists over all or any of the present or future revenues or assets of PPG or any of its Subsidiaries.

(q) [Reserved].

(r) No financial statement contained in any filing by PPG with the United States Securities and Exchange Commission when filed is false or misleading in any material respect or omits to state a material fact necessary to make the statements contained therein not misleading.

(s) The Borrower has implemented and maintains in effect policies and procedures designed to promote and achieve compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions. The Borrower, its Subsidiaries and their respective directors and executive officers and, to the knowledge of the Borrower, any other officers, employees and agents are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects and are not engaged in any activity that would constitute or give rise to a violation of applicable Sanctions. None of the Borrower, any Subsidiary or any of their respective directors or executive officers or, to the knowledge of the Borrower, any other officers, employees or any agents acting on behalf of the Borrower or any of its Subsidiaries in any capacity in connection with the credit facility established hereby, is a Sanctioned Person. Neither the Borrower nor any Subsidiary will use the proceeds of the Term Loans in violation of any Anti-Corruption Law or in violation of applicable Sanctions.

(t) As of the Effective Date, to the best knowledge of the Borrower, to the extent that a Beneficial Ownership Certification was provided on or prior to the Effective Date to any Lender in connection with this Agreement, the information included in such Beneficial Ownership Certification is true and correct in all respects.

(u) The Borrower is not an Affected Financial Institution.

As used in this Section 4.01, "material" shall mean material in the context of the financial condition of PPG and its Consolidated Subsidiaries taken as a whole.

ARTICLE V

COVENANTS OF THE BORROWER

SECTION 5.01. Affirmative Covenants. From and immediately after the funding of the Term Loans on the Effective Date, so long as any Term Loans are outstanding and until payment in full of all amounts payable by PPG hereunder, the Borrower will:

(a) Reports, Financial Statements and Other Information. (i) File or cause to be filed with the United States Securities and Exchange Commission in compliance with the requirements thereof each Current Report on Form 8-K, Quarterly Report on Form 10-Q and Annual Report on Form 10-K required to be filed by PPG and deliver to the Administrative Agent, within 120 days of the end of each fiscal year of PPG, a certificate of the chief financial officer of PPG as to compliance with the terms of this Agreement and setting forth in reasonable detail the calculations necessary to demonstrate compliance with the ratio of Total Indebtedness of PPG and its Consolidated Subsidiaries to Total Capitalization as provided in Section 5.02(b) hereof, provided that, to the extent that any Lender is required pursuant to applicable law to obtain directly from the Borrower any financial statements included in any such report filed with the United States Securities and Exchange Commission, the Borrower shall promptly provide such financial statements upon reasonable request of such Lender through the Administrative Agent; (ii) concurrently with the delivery of financial statements under clause (i) above, a certificate of a financial officer of PPG (A) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto and (B) setting forth reasonably detailed calculations demonstrating compliance with Section 5.02(b); (iii) promptly furnish to the Administrative Agent for distribution to the Lenders, subject to reasonable confidentiality requirements if appropriate, such information respecting the financial condition and affairs of PPG as the Administrative Agent or any Lender through the Administrative Agent may reasonably require; and (iv) promptly after the commencement thereof, furnish to the Administrative Agent for distribution to the Lenders, subject to reasonable confidentiality requirements if

appropriate, notice of all actions and proceedings before any court, governmental agency or arbitrator affecting PPG or any of its Subsidiaries of the type described in Section 4.01(h), provided that the Borrower shall have no obligation to furnish the notice referred to in this clause (iv) with respect to such actions or proceedings referred to in Section 4.01(h)(i) which are not reasonably likely to be adversely decided.

(b) Notice of Default. Within five days after any officer of PPG obtains knowledge of any Default or Event of Default, PPG will provide to each Lender a certificate of PPG setting forth the details thereof and the action which PPG is taking or proposes to take with respect thereto.

(c) Maintenance of Properties. Maintain and keep, and shall cause its Subsidiaries to maintain and keep, their respective properties in such repair, working order and condition, and make or cause to be made all such needful and proper repairs, renewals and replacements thereto, as in the judgment of PPG are necessary and in the interests of PPG or such Subsidiary; provided, however, subject to Section 5.02(d), that nothing in this Section 5.01(c) shall prevent PPG (or any Subsidiary thereof) from selling, abandoning or otherwise disposing of any of its respective businesses from time to time if, in the judgment of PPG or such Subsidiary, such sale, abandonment, disposition or discontinuance is advisable.

(d) Existence; Business and Properties. Do or cause to be done, except in the case of any of its Subsidiaries where the failure to do so would not have a Material Adverse Effect, all things necessary to preserve, renew and keep in full force and effect its legal existence in its jurisdiction of incorporation, and do or cause to be done all things necessary to obtain, preserve, renew, extend and keep in full force and effect the rights, licenses, permits, franchises, authorizations, patents, copyrights, trademarks and trade names material to the conduct of its business as its board of directors shall determine in its judgment.

(e) Compliance with Laws, Etc. Comply, and cause each of its Subsidiaries to comply, in all material respects, with all applicable laws, rules, regulations and orders, such compliance to include, without limitation, compliance with applicable tax laws, ERISA and environmental laws.

(f) Maintenance of Insurance. Maintain, and cause each of its Subsidiaries to maintain, insurance with responsible and reputable insurance companies or associations in such amounts and covering such risks as is usually carried by companies engaged in similar businesses and owning similar properties in the same general areas in which PPG or such Subsidiary operates; provided, however, that PPG and its Subsidiaries may self-insure to the extent consistent with prudent business practice as reasonably determined by PPG and such Subsidiary.

(g) Anti-Corruption Laws and Sanctions. The Borrower will maintain in effect and enforce policies and procedures designed to promote and achieve compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

(h) Beneficial Ownership Certification. To the extent that the Borrower has provided a Beneficial Ownership Certification to any Lender pursuant to this Agreement, if at any time the information included in such Beneficial Ownership Certification is not true and correct in all respects (due to a change in the beneficial ownership of the Borrower or otherwise) the Borrower shall promptly notify the Administrative Agent and shall promptly provide an updated Beneficial Ownership Certification to the Administrative Agent.

SECTION 5.02. Negative Covenants. From and immediately after the funding of the Term Loans on the Effective Date, so long as any Term Loans are outstanding and until payment in full of all amounts payable by PPG hereunder, PPG will not, and will not permit any of its Restricted Subsidiaries (or (i) in the case of clause (b) below, its Consolidated Subsidiaries and (ii) in the case of clauses (f) and (g) below, its Subsidiaries) to:

(a) Sale of Assets, Consolidation, Merger, etc. (i) Sell, transfer or lease all or substantially all of the assets, business or property of (A) PPG or (B) PPG and its Restricted Subsidiaries on a consolidated basis; or (ii) enter into any merger or consolidation, unless PPG or such Restricted Subsidiary shall be the surviving corporation.

(b) Financial Undertaking. Permit the ratio of Total Indebtedness to Total Capitalization to exceed 60% at any time; provided that for any fiscal quarter in which PPG or any of its subsidiaries has made an acquisition for consideration in excess of $1,000,000,000 and for the five fiscal quarters thereafter, permit the ratio of Total Indebtedness to Total Capitalization to exceed 65% at any time.

(c) Secured Debt. Issue, assume, guarantee, create or incur any Secured Debt without effectively providing that the Term Loans (together with, if PPG shall so determine, any other Indebtedness of PPG or such Restricted Subsidiary then existing or thereafter created ranking equally with the Term Loans, including Guarantees of Indebtedness of others) shall be secured equally and ratably with (or prior to) such Secured Debt so long as such Secured Debt shall be so secured, except that this Section 5.02(c) shall not apply to Secured Debt secured by:

(i) Liens on property of any Person existing at the time such Person becomes a Subsidiary;

(ii) Liens on property existing at the time of acquisition thereof or to secure the payment of all or any part of the purchase price thereof or to secure any Indebtedness incurred prior to, at the time of or within 90 days after the acquisition of such property for the purpose of financing all or any part of the purchase price thereof;

(iii) Liens on particular property to secure Indebtedness incurred in financing all or any part of the cost of exploration or development of such property, or to secure all or any part of the cost of improvements to such property which is, in the opinion of the board of directors of PPG, substantially unimproved, or to secure any Indebtedness incurred to provide funds for such purpose;

(iv) Liens on property in favor of the United States of America or any State thereof, or any other country, or any political subdivision of any of the foregoing, to secure payments pursuant to any contract or statute or to secure any Indebtedness incurred for the purpose of financing all or any part of the purchase price or the cost of construction of the property subject to such mortgages;

(v) Liens which secure Indebtedness owing to PPG or a Wholly-owned Restricted Subsidiary by a Subsidiary of PPG; and

(vi) any extension, renewal or replacement (or successive extensions, renewals or replacements), in whole or in part, of any Lien referred to in the foregoing clauses (i) to (v), inclusive, or of any Indebtedness secured thereby; provided that such extension, renewal or replacement Lien shall be limited to all or any part of the same property that secured the Lien extended, renewed or replaced (plus improvements on such property).

Notwithstanding the foregoing provisions of this Section 5.02(c), PPG and any one or more Restricted Subsidiaries may, without equally and ratably securing the Term Loans, issue, assume, guarantee, create or incur Secured Debt which would otherwise be subject to the foregoing restrictions if, after giving effect to the Secured Debt to be issued, assumed, guaranteed, created or incurred, the sum of (a) the aggregate amount of all such Secured Debt of PPG and its Restricted Subsidiaries (not including Secured Debt permitted under clauses (i) through (vi) above) and (b) the aggregate value of the Sale and Leaseback Transactions (as defined in Section 5.02(d)) in existence at such time (except Sale and Leaseback Transactions the proceeds of which have been applied in accordance with Section 5.02(d)(i)(B)) does not exceed 5% of the Shareholders' Interest.

(d) Limitation on Sales and Leasebacks and Transfers of Assets.

(i) Enter into any arrangement with any bank, insurance company or other lender or investor, or to which any such lender or investor is a party, providing for the leasing to PPG or such Restricted Subsidiary of any real property (except a lease for a temporary period not to exceed three years by the end of which it is intended that the use of such real property by the lessee will be discontinued) which has been or is to be sold or transferred by PPG or such Restricted Subsidiary to such lender or investor or to any person to whom funds have been or are to be advanced by such lender or investor on the security of such real property (herein referred to as a "Sale and Leaseback Transaction") unless either:

(A) PPG or such Restricted Subsidiary could create Secured Debt secured by a Lien, in accordance with Section 5.02(c), on the real property to be leased, in an amount equal to the value (as hereinafter defined) of such Sale and Leaseback Transaction, without equally and ratably securing the Term Loans, or

(B) PPG applies (and in any case PPG covenants that it will apply) within 120 days after the Sale and Leaseback Transaction, regardless of whether such Sale and Leaseback Transaction may have been made by PPG or by a Restricted Subsidiary, an amount equal to the greater of (i) the net proceeds of the sale of the real property leased pursuant to such Sale and Leaseback Transaction and (ii) the fair value of the real property so leased at the time of entering into such Sale and Leaseback Transaction (as determined by the board of directors of PPG) to the retirement of Funded Debt of PPG; provided that the amount to be applied to the retirement of Funded Debt of PPG shall be reduced by

(1) the principal amount of the Term Loans outstanding on the date of the Sale and Leaseback Transaction repaid by PPG within 120 days after such Sale and Leaseback Transaction, and

(2) the principal amount of Funded Debt, other than the Term Loans, voluntarily retired by PPG within 120 days after such sale;

provided that no repayment or retirement referred to in this clause (B) may be effected by payment at maturity or pursuant to any mandatory sinking fund payment or any mandatory prepayment provision.

For purposes of this Section 5.02(d) and Section 5.02(c), the term "value" shall mean, with respect to a Sale and Leaseback Transaction, as of any particular time, the amount equal to the greater of (i) the net proceeds of the sale of the real property leased pursuant to such Sale and Leaseback Transaction and (ii) the fair value of the real property so leased at the time of entering

into such Sale and Leaseback Transaction (as determined by the board of directors of PPG), divided first by the number of full years in the term of the lease and then multiplied by the number of full years of such term remaining at the time of determination, without regard to any renewal or extension options contained in the lease.

(ii) Transfer any assets which, in the reasonable opinion of the board of directors of PPG, constitute a major manufacturing or research property, plant or facility of PPG and its Restricted Subsidiaries, taken as a whole, to any Unrestricted Subsidiary.

(e) Margin Stock. Purchase or hold any Margin Stock if more than 25% of the value of its assets (as defined in said Regulation U) is or would be represented by Margin Stock.

(f) Accounting Changes. Make or permit any change in accounting policies or reporting practices, except as required or permitted by United States or applicable foreign generally accepted accounting principles or by the United States Securities and Exchange Commission or the Public Company Accounting Oversight Board or any similar foreign governmental agency or instrumentality.

(g) Change in Nature of Business. Change the primary nature of its business from the business conducted by them as of the Effective Date and other activities reasonably incidental thereto.

(h) Anti-Corruption and Sanctions Laws. The Borrower will not request any Term Loan, and the Borrower shall not use, and the Borrower shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of the Term Loans, directly or indirectly, (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country or (C) in any other manner that would constitute or give rise to a violation of any Sanctions by any party hereto.

ARTICLE VI

EVENTS OF DEFAULT

SECTION 6.01. Events of Default. From and immediately after the funding of the Term Loans on the Effective Date, if any of the following events ("Events of Default") shall occur and be continuing:

(a) (i) PPG shall default in the payment of principal of the Term Loans when due; or (ii) PPG shall default in the payment of any interest, fee or any other amount payable under this Agreement or under any other Loan Document and, in the case of this clause (ii), such default shall have continued for a period of five (5) Business Days thereafter;

(b) PPG shall default (whether as direct obligor or guarantor) (i) in any payment of principal of or interest on any other obligation for borrowed money of PPG in excess of $100,000,000 in unpaid principal amount beyond any period of grace provided with respect thereto, or (ii) in the performance of any other agreement, term or condition contained in any agreement under which any such other obligation for borrowed money of PPG in excess of $100,000,000 is created and shall not have cured such default within any period of grace provided by such agreement, if the effect of such default is to cause, or permit the holder or holders of such obligation (or a trustee or agent on behalf of such holder or holders) to cause, such obligation to become due prior to its stated maturity;

(c) Any representation or warranty made herein or pursuant hereto by PPG, or any certificate furnished pursuant to the provisions hereof, shall prove to have been false or misleading in any material respect as of the time made or furnished;

(d) PPG shall default in the performance of any covenant contained in Section 5.01(b) or Section 5.02 hereof;

(e) PPG shall default in the performance of any other covenant, term, condition or provision of this Agreement or any other Loan Document and such default shall not be remedied for a period of thirty (30) days after written notice thereof to PPG from the Administrative Agent at the request of any Lender;

(f) A final judgment or order for the payment of money in excess of $100,000,000 shall be rendered by a court of record against PPG and such judgment or order shall not be appealable and shall continue unsatisfied and unstayed for a period of thirty (30) days;

(g) Any of the following shall have occurred: (i) any person or group of persons shall have acquired beneficial ownership of a majority in interest of the outstanding Voting Stock of PPG (within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended, and the applicable rules and regulations thereunder) unless such acquisition of beneficial ownership is approved by a majority of the Incumbent Board (as such term is defined in clause (ii) of this paragraph (g)) or (ii) individuals who, as of the date of this Agreement were directors of PPG, together with any replacement or additional directors whose election was recommended by or who were elected by a majority of directors then in office (such directors together herein called the "Incumbent Board"), cease to constitute a majority of the board of directors of PPG;

(h) A proceeding shall have been instituted in a court having jurisdiction in the premises seeking a decree or order for relief in respect of the Borrower in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or for the appointment of a receiver, liquidator, assignee, trustee, custodian or sequestrator (or other similar official) for any substantial part of its property, or for the winding-up or liquidation of its affairs, and such proceeding shall remain undismissed or unstayed and in effect for a period of sixty (60) consecutive days or such court shall enter a decree or order granting the relief sought in such proceeding;

(i) PPG shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian or sequestrator (or other similar official) of PPG or for any substantial part of its property, or shall make a general assignment for the benefit of creditors, or shall admit in writing its inability generally to pay its debts as they become due, or shall take any corporate action in furtherance of any of the foregoing; or

(j) PPG shall fail to meet its minimum funding requirements under ERISA with respect to any Plan or if any Plan shall be terminated by act of the PBGC or a trustee shall be appointed for any Plan, except when such failure is of an amount which is not material to the financial condition of PPG or such termination or appointment would not result in the imposition on PPG of material liability, or when such failure is the result of contesting such minimum funding requirements in good faith and PPG has established on its books any reserve which is required by GAAP with respect thereto;

then, and in any such event, the Administrative Agent (i) shall at the request, or may with the consent, of the Required Lenders, by notice to the Borrower, declare the obligation of each Lender to make Term Loans to be terminated, whereupon the same shall forthwith terminate, and (ii) shall at the request, or may with the consent, of the Required Lenders, by notice to the Borrower, declare the Term Loans, all interest

thereon and all other amounts payable under this Agreement to be forthwith due and payable, whereupon the Term Loans, all such interest and all such amounts shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower; provided, however, that, notwithstanding anything to the contrary set forth in this Article VI, in the event of an actual or deemed entry of an order for relief with respect to the Borrower under the Federal Bankruptcy Code, (A) the obligation of each Lender to make Term Loans shall automatically be terminated and (B) the Term Loans, all such interest and all such amounts shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by the Borrower.

ARTICLE VII

[RESERVED]

ARTICLE VIII

THE ADMINISTRATIVE AGENT

SECTION 8.01. Authorization and Action. Each of the Lenders hereby appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under this Agreement and under the other Loan Documents as are delegated to the Administrative Agent by the terms hereof or thereof, together with such powers and discretion as are reasonably incidental thereto. As to any matters not expressly provided for by this Agreement and in the other Loan Documents (including, without limitation, enforcement or collection of the Notes), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Required Lenders, and such instructions shall be binding upon all Lenders and all holders of Notes; provided, however, that the Administrative Agent shall not be required to take any action that exposes the Administrative Agent to personal liability or that is contrary to this Agreement, the other Loan Documents or applicable law. The Administrative Agent agrees to give to each Lender prompt notice of each notice given to it by PPG pursuant to the terms of this Agreement or the other Loan Documents.

SECTION 8.02. Administrative Agent's Reliance, Etc. Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or them under or in connection with this Agreement or the other Loan Documents, except for its or their own gross negligence or willful misconduct. Without limitation of the generality of the foregoing, the Administrative Agent: (i) may treat the Lender that made any Term Loan as the holder of the Indebtedness resulting therefrom until the Administrative Agent receives and accepts an Assignment and Acceptance entered into by such Lender, as assignor, and an Eligible Assignee, as assignee, as provided in Section 9.07; (ii) may consult with legal counsel (including counsel for the Borrower), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (iii) makes no warranty or representation to any Lender and shall not be responsible to any Lender for any statements, warranties or representations (whether written or oral) made in or in connection with this Agreement or any of the other Loan Documents; (iv) shall not have any duty to ascertain or to inquire as to the performance, observance or satisfaction of any of the terms, covenants or conditions of this Agreement or any of the other Loan Documents on the part of the Borrower or the existence at any time of any Default or to inspect the property (including the books and records) of the Borrower; (v) shall not be responsible to any Lender for the due execution, legality, validity,

enforceability, genuineness, sufficiency or value of this Agreement or any of the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page); and (vi) shall incur no liability under or in respect of this Agreement or any of the other Loan Documents by acting upon any notice, consent, certificate or other instrument or writing (which may be by telecopier or telegram) believed by it to be genuine and signed or sent by the proper party or parties.

SECTION 8.03. BBVA and Affiliates. With respect to its Term Loan Commitment, the Term Loans made by it and the Note issued to it, BBVA shall have the same rights and powers under this Agreement and the other Loan Documents as any other Lender and may exercise the same as though it were not the Administrative Agent; and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated, include BBVA in its individual capacity. BBVA and its Affiliates may accept deposits from, lend money to, act as trustee under indentures of, accept investment banking engagements from and generally engage in any kind of business with, PPG, any of its Subsidiaries and any Person who may do business with or own securities of PPG or any such Subsidiary, all as if BBVA were not the Administrative Agent and without any duty to account therefor to the Lenders. The Administrative Agent shall have no duty to disclose information obtained or received by it or any of its affiliates relating to PPG or its Subsidiaries to the extent such information was obtained or received in any capacity other than as Administrative Agent.

SECTION 8.04. Lender Credit Decision. Each of the Lenders acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on the financial statements referred to in Section 4.01(c) and such other documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each of the Lenders also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement.

SECTION 8.05. Indemnification. The Lenders agree to indemnify the Administrative Agent (to the extent not reimbursed by the Borrower), ratably according to the respective principal amounts of the Term Loans then owed to each of them (or if no Term Loans are at the time outstanding, ratably according to the respective amounts of their Term Loan Commitments), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against the Administrative Agent in any way relating to or arising out of this Agreement or any action taken or omitted by the Administrative Agent under this Agreement (collectively, the "Indemnified Costs"), provided that no Lender shall be liable for any portion of the Indemnified Costs resulting from the Administrative Agent's fraudulent acts or omissions, gross negligence or willful misconduct, and provided, further, that the obligations of each Lender that shall cease to be a party to this Agreement in accordance with Section 9.07 shall terminate on the date of the applicable assignment except to the extent any claim hereunder relates to an event arising prior to such assignment. Without limitation of the foregoing, each Lender agrees to reimburse the Administrative Agent promptly upon demand for its ratable share of any out-of-pocket expenses (including reasonable counsel fees) incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, to the extent that the Administrative Agent is not reimbursed for such expenses by the Borrower. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Costs, this Section 8.05 applies

whether any such investigation, litigation or proceeding is brought by the Administrative Agent, any Lender or a third party.

SECTION 8.06. Successor Administrative Agent. The Administrative Agent may resign at any time by giving written notice thereof to the Lenders and the Borrower and may be removed at any time with or without cause by the Required Lenders by giving written notice thereof to the Administrative Agent and the Borrower. Upon any such resignation or removal, the Required Lenders shall have the right to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation or the Required Lenders' removal of the retiring Administrative Agent, then the existing Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent, which shall be a financial institution organized under the laws of the United States of America or of any State thereof and having a combined capital and surplus of at least $500,000,000 and, if the Person then serving as Administrative Agent is a Defaulting Lender, unless and until a successor Administrative Agent shall have been so appointed and accepted such appointment, such resignation shall nevertheless be effective and, until a successor Administrative Agent is appointed by the Required Lenders, the Required Lenders shall be deemed to have succeeded to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, discretion, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. After any retiring Administrative Agent's resignation or removal hereunder as Administrative Agent, the provisions of this Article VIII shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement and the other Loan Documents.

SECTION 8.07. Other Agents. Each of the Lenders hereby acknowledges that none of any syndication agent, any co-documentation agents or any arranger and co-bookrunners has any liability hereunder other than in its capacity as a Lender.

SECTION 8.08. Certain ERISA Matters. (a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and the Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Term Loans or the Term Loan Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Term Loans, the Term Loan Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Term Loans, the Term Loan Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Term Loans, the Term Loan Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Term Loans, the Term Loan Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and the Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that none of the Administrative Agent, or the Arranger, any syndication agent, any co-documentation agent or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Term Loans, the Term Loan Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

(c) The Administrative Agent, and the Arranger, any syndication agent and any co-documentation agent hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Term Loans, the Term Loan Commitments, this Agreement and any other Loan Documents (ii) may recognize a gain if it extended the Term Loans or the Term Loan Commitments for an amount less than the amount being paid for an interest in the Term Loans or the Term Loan Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01. Amendments, Etc. Subject to Section 2.07(b) and the last sentence of this Section 9.01, no amendment or waiver of any provision of this Agreement or the Notes, nor consent to any departure by the Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the Required Lenders, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that (i) no amendment,

waiver or consent shall, unless in writing and signed by each Lender directly affected thereby in addition to the Required Lenders, do any of the following: (a) increase the Term Loan Commitments of the Lenders, (b) reduce the principal of, or interest on, the Term Loans or any fees or other amounts payable hereunder, (c) postpone any date fixed for any payment of principal of, or interest on, the Term Loans or any fees or other amounts payable hereunder or (d) extend the termination date of any Term Loan Commitment or extend the Maturity Date; (ii) no amendment, waiver or consent shall, unless in writing and signed by each Lender, do any of the following: (a) waive any of the conditions specified in Section 3.01, (b) change the definition of "Required Lenders" or change the percentage of the Term Loan Commitments or of the aggregate unpaid principal amount of the Term Loans, or the number of Lenders, that shall be required for the Lenders or any of them to take any action hereunder, (c) release PPG or otherwise limit PPG's liability with respect to the obligations owing to the Administrative Agent and the Lenders, (d) amend this Section 9.01 or (e) amend or modify any provision of any Loan Document having the effect of modifying the pro rata treatment of the Lenders thereunder; and (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above to take such action, affect the rights or duties of the Administrative Agent under this Agreement or any Note. It is acknowledged and agreed that the exercise by the Borrower of its right to request Incremental Term Loans under Section 2.18 shall not be deemed to require any amendment, waiver or consent under this Section 9.01. If the Administrative Agent and the Borrower acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Loan Document, then the Administrative Agent and the Borrower shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement.

SECTION 9.02. Notices, Etc. (a) All notices and other communications provided for hereunder shall be in writing (including electronic communication) and emailed and mailed, (i) if to the Borrower, at the address of PPG at One PPG Place, Pittsburgh, Pennsylvania 15272, email address jankowski@ppg.com, Attention: Treasurer, with a copy to PPG at One PPG Place, Pittsburgh, Pennsylvania 15272, email address foulkes@ppg.com, Attention: Senior Vice President and General Counsel; (ii) if to any Lender, at its at its address (or telecopy number) set forth in its Administrative Questionnaire; and (iii) if to the Administrative Agent, for Notices of Borrowing and prepayments of Term Loans and all other notices, at its address at BBVA New York Branch, 1345 Avenue of the Americas, 44th Floor, New York, New York 10105, email address loan.agency@bbva.com; or, as to the Borrower or the Administrative Agent, at such other address as shall be designated by such party in a written notice to the other parties and, as to each other party, at such other address as shall be designated by such party in a written notice to the Borrower and the Administrative Agent. All such notices and communications shall, when mailed, telecopied or telegraphed, be effective when deposited in the mails, telecopied, or delivered to the telegraph company, respectively, except that notices and communications to the Administrative Agent pursuant to Article II, III or VIII shall not be effective until received by the Administrative Agent. Delivery by telecopier of an executed counterpart of any amendment or waiver of any provision of this Agreement or the Notes or of any Exhibit hereto to be executed and delivered hereunder shall be effective as delivery of a manually executed counterpart thereof.

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or PPG may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

SECTION 9.03. No Waiver; Remedies. No failure on the part of the Borrower, any Lender or the Administrative Agent to exercise, and no delay in exercising, any right hereunder or under any Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 9.04. Costs and Expenses. (a) PPG agrees to pay all reasonable, documented and customary out-of-pocket costs and expenses of the Administrative Agent (within 10 days of receipt of a written itemized statement, together with supporting documentation, identifying in reasonable detail the amounts of such costs and expenses) incurred in connection with the preparation, execution and delivery of this Agreement, the other Loan Documents and the other documents to be delivered hereunder or thereunder, including, without limitation, all due diligence, syndication (including printing, distribution and bank meetings), transportation, computer, duplication, appraisal, consultant, and audit expenses and the reasonable fees and expenses of counsel for the Administrative Agent with respect thereto. PPG further agrees to pay all reasonable and documented out-of-pocket costs and expenses, if any, of the Administrative Agent and the Lenders incurred in connection with the enforcement of this Agreement, any of the other Loan Documents and the other documents to be delivered hereunder or thereunder, including, without limitation, reasonable fees and expenses of counsel for the Administrative Agent and each Lender in connection with the enforcement of rights under this Section 9.04(a).

(b) The Borrower agrees to indemnify and hold harmless the Administrative Agent and each Lender and each of their respective Affiliates and their respective officers, directors, employees, agents and advisors (each, an "Indemnified Party") from and against any and all claims, damages, losses, liabilities and expenses (including, without limitation, reasonable fees and expenses of counsel) incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or by reason of (including, without limitation, in connection with any investigation, litigation or proceeding or preparation of a defense in connection therewith) (i) this Agreement, any of the other Loan Documents, any of the transactions contemplated herein or therein or the actual or proposed use of the proceeds of the Term Loans or (ii) the actual or alleged presence of hazardous materials on any property of PPG or any of its Subsidiaries or any environmental action relating in any way to PPG or any of its Subsidiaries; provided that (x) the Borrower's obligation to reimburse the Indemnified Parties for legal expenses shall be limited to the fees, charges and disbursements of one firm of counsel to all Indemnified Parties (and, if reasonably necessary, of one firm of regulatory counsel and one firm of local counsel in any relevant jurisdiction) and, solely in the case of an actual or potential conflict of interest of which PPG is notified in writing, of one additional firm of counsel (and if reasonably necessary, of one additional firm of regulatory counsel and one additional firm of local counsel in any relevant jurisdiction) to the affected Indemnified Parties that are similarly situated, (y) the Borrower shall not be obligated to indemnify any Indemnified Party for any claim, damage, loss, liability or expense to the extent such claim, damage, loss, liability or expense resulted from (I) such Indemnified Party's fraudulent acts or omissions, gross negligence or willful misconduct (II) a material breach by such Indemnified Party of its express obligations under the Loan Documents (in the case of clauses (I) and (II), as found in a final, non-appealable judgment by a court of competent jurisdiction) or (III) disputes solely among or between Indemnified Parties not relating to any acts or omissions by the Borrower or its Subsidiaries (other than disputes against the Administrative Agent or the Arranger in its capacity or in fulfilling its role as the Administrative Agent or Arranger or any similar role under this Agreement) and (z) each Indemnified Party will repay to the Borrower any such reimbursement actually received by it to the extent that it is determined in a final, non-appealable judgment by a court of competent jurisdiction that such Indemnified Party is not entitled to indemnification by virtue of clause (y). In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 9.04(b) applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by the Borrower, its directors, equity

holders or creditors or an Indemnified Party or any other Person, whether or not any Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated. To the extent permitted by applicable law, each party hereto also agrees not to assert any claim for special, indirect, consequential or punitive damages against any other Person party to any Loan Document or any of such Person's directors, officers, employees, attorneys and agents, on any theory of liability, arising out of or otherwise relating to this Agreement, any of the other Loan Documents, any of the transactions contemplated herein or therein or the actual or proposed use of the proceeds of the Term Loans; provided that, nothing in this sentence shall relieve the Borrower of any obligation it may have to indemnify an Indemnified Party, as provided in this Section 9.04(b), against any special, indirect, consequential or punitive damages asserted against such Indemnified Party by a third party. No Indemnified Party shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby, except to the extent such damage is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's fraudulent acts or omissions, gross negligence or willful misconduct.

Promptly after receipt by any Indemnified Party of notice of the commencement of any action, suit, proceeding or claim referred to in the immediately preceding paragraph, such Indemnified Party will notify the Borrower in writing of the commencement thereof; provided that the omission to so notify the Borrower does not relieve the Borrower of any liability which it may have hereunder except to the extent the Borrower was materially prejudiced by such failure. The Borrower shall have the right to assume the defense or control the settlement of any such action, suit, proceeding or claim and to select counsel with respect thereto, which counsel shall be subject to the approval of the Arranger (such approval not to be unreasonably withheld or delayed), provided that the Borrower shall not consent to any settlement of or to the entry of any judgment with respect to any such action, suit, proceeding or claim except in accordance with the provisions of the next succeeding paragraph. Notwithstanding the Borrower's right to appoint counsel to represent such Indemnified Party in any such action, suit, proceeding or claim, such Indemnified Party shall have the right to employ separate counsel at the Borrower's expense (subject to the limitations in the immediately preceding paragraph) and to participate in the defense of any such action, suit, proceeding or claim as to it if (a) the use of counsel chosen by the Borrower to represent such Indemnified Party would present such counsel with an actual or potential conflict of interest or such Indemnified Party reasonably determines that there are defenses available to it which are in addition to or different from the defenses available to the Borrower or (b) the Borrower shall not have employed counsel reasonably satisfactory to such Indemnified Party to represent such Indemnified Party within a reasonable time after notice of the commencement of such action, suit, proceeding or claim. Notwithstanding the foregoing, any Indemnified Party shall have the right to settle any such action, suit, proceeding or claim without the consent of the Borrower; provided that the Borrower shall have no liability for any settlement entered into without its consent.

To the extent the Borrower has elected to assume the defense or control the settlement of any action, suit, proceeding or claim against any Indemnified Party pursuant to the foregoing paragraph, the Borrower will not, without the applicable Indemnified Party's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any action, suit, proceeding or claim in respect of which the Borrower has so assumed the defense or control, whether or not any Indemnified Party is an actual or potential party thereto, unless such settlement, compromise, consent or termination (a) includes an unconditional release of each Indemnified Party from any liabilities arising out of such action, suit, proceeding or claim and (b) does not include any statement as to or any admission of fault, culpability, wrong-doing or a failure to act by or on behalf of any Indemnified Party.

(c) If (x) any payment or prepayment of principal of, or Conversion of, any Term Benchmark Loan is made by the Borrower to or for the account of a Lender (i) other than on the last day of the Interest Period for such Term Loan, as a result of a payment, prepayment or Conversion pursuant to Section 2.07, 2.09 or 2.11, acceleration of the maturity of the Notes pursuant to Section 6.01 or for any other reason, or (ii) as a result of a payment, prepayment or Conversion pursuant to Section 2.07, 2.09 or 2.11, (y) any assignment of any Term Benchmark Loan is made by any Lender other than on the last day of the Interest Period for such Term Loan as a result of a demand by PPG pursuant to Section 9.07(a) or (z) the Borrower fails for any reason (including without limitation because applicable conditions precedent have not been satisfied) to borrow any Term Benchmark Loan, the Borrower shall, upon demand by such Lender (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender any amounts required to compensate such Lender for any additional losses, costs or expenses that it may reasonably incur as a result of such payment, prepayment, Conversion, assignment or failure to borrow, including, without limitation, any loss (including loss of anticipated profits), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by any Lender to fund or maintain the Term Loans. If the amount of Euro purchased by any Lender in the case of a Conversion or exchange of Term Loans in the case of Section 2.07 or 2.11 exceeds the sum required to satisfy such Lender's liability in respect of such Term Loans, such Lender agrees to remit to PPG such excess. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender as specified in this Section 9.04(c) delivered to the Borrower shall be conclusive absent demonstrable error.

(d) Without prejudice to the survival of any other agreement of the Borrower hereunder, the agreements and obligations of the Borrower contained in Sections 2.10, 2.13 and 9.04 shall survive the payment in full of principal, interest and all other amounts payable hereunder and under the Notes.

SECTION 9.05. Right of Set-off. Upon (i) the occurrence and during the continuance of any Event of Default and (ii) either (x) the making of the request or the granting of the consent specified by Section 6.01 to authorize the Administrative Agent to declare the Notes due and payable pursuant to the provisions of Section 6.01 or (y) the automatic acceleration of the Term Loans pursuant to Section 6.01, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender or such Affiliate to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement and the Note held by such Lender, whether or not such Lender shall have made any demand under this Agreement or such Note and although such obligations may be unmatured. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such set-off and application, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Lender and its Affiliates under this Section are in addition to other rights and remedies (including, without limitation, other rights of set-off) that such Lender and its Affiliates may have.

SECTION 9.06. Binding Effect. This Agreement shall become effective upon satisfaction of the conditions precedent set forth in Section 3.01 and after it shall have been executed by PPG and the Administrative Agent and the Administrative Agent shall have been notified by each Initial Lender that such Initial Lender has executed it and thereafter shall be binding upon and inure to the benefit of the Borrower, the Administrative Agent and each Lender and their respective successors and assigns, except that the Borrower shall not have the right to assign any of its rights or obligations hereunder or any interest herein without the prior written consent of the Administrative Agent and the Lenders.

SECTION 9.07. Assignments and Participations. (a) Each Lender may and, if demanded by PPG will (following (x) a demand by such Lender pursuant to Section 2.10 or 2.13 or (y) a failure by such Lender to sign, if the Required Lenders have delivered such signature on or prior to such scheduled date, any proposed amendment, waiver or consent to this Agreement or the Notes requiring, pursuant to Section 9.01, the signature of all Lenders), upon at least two Business Days' notice to such Lender and the Administrative Agent (which notice period may be reduced by the Administrative Agent in its sole discretion), assign to one or more Persons all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of the Term Loans owing to it and the Note or Notes held by it); provided, however, that (i) each such assignment shall be of a constant, and not a varying, percentage of all rights and obligations under this Agreement, (ii) except in the case of an assignment to a Person that, immediately prior to such assignment, was an Affiliate of a Lender or an assignment of all of a Lender's rights and obligations under this Agreement, the amount of the Term Loans of the assigning Lender being assigned pursuant to each such assignment (determined as of the date of the Assignment and Acceptance with respect to such assignment) shall in no event be less than €10,000,000 (in the case of Eurocurrency Rate Loans) or $10,000,000 (in the case of Base Rate Loans) unless otherwise agreed by the Administrative Agent and, so long as no Default has occurred and is continuing, PPG, (iii) each such assignment shall be to an Eligible Assignee, (iv) each such assignment made as a result of a demand by PPG pursuant to this Section 9.07(a) shall (x) be an assignment of all of such Lender's rights and obligations under this Agreement (including, without limitation, all of such Lender's the Term Loans owing to it and the Note or Notes held by it) and (y) be arranged by PPG after receipt of the written consent of the Administrative Agent, which consent shall not be unreasonably withheld or delayed, and shall be either an assignment of all of the rights and obligations of the assigning Lender under this Agreement or an assignment of a portion of such rights and obligations made concurrently with another such assignment or other such assignments that together cover all of the rights and obligations of the assigning Lender under this Agreement, (v) no Lender shall be obligated to make any such assignment as a result of a demand by PPG pursuant to this Section 9.07(a) unless and until such Lender shall have received one or more payments from either the Borrower or one or more Eligible Assignees in an aggregate amount at least equal to the aggregate outstanding principal amount of the Term Loans owing to such Lender, together with accrued interest thereon to the date of payment of such principal amount and all other amounts payable to such Lender under this Agreement, (vi) the parties to each such assignment shall execute and deliver to the Administrative Agent, for its acceptance and recording in the Register, an Assignment and Acceptance, together with any Note subject to such assignment, (unless the assignee is already a Lender hereunder) an Administrative Questionnaire for the assignee and a processing and recordation fee of $3,500 payable by the parties to each such assignment, provided, however, that in the case of each assignment made as a result of a demand by PPG, such recordation fee shall be payable by PPG except that no such recordation fee shall be payable in the case of an assignment made at the request of PPG to an Eligible Assignee that is an existing Lender, and (vii) any Lender may, without the approval of PPG, assign all or a portion of its rights to any of its Affiliates. Upon such execution, delivery, acceptance and recording, from and after the effective date specified in each Assignment and Acceptance, (x) the assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, have the rights and obligations of a Lender hereunder and (y) the Lender assignor thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights (other than its rights under Section 2.10, 2.13 and 9.04 to the extent any claim thereunder relates to an event arising prior such assignment) and be released from its obligations under this Agreement (other than its obligations under Section 8.05 to the extent any claim thereunder relates to an event arising prior to such assignment) (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto).

(b) By executing and delivering an Assignment and Acceptance, the Lender assignor thereunder and the assignee thereunder confirm to and agree with each other and the other parties hereto as follows: (i) other than as provided in such Assignment and Acceptance, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other instrument or document furnished pursuant hereto; (ii) such assigning Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Borrower or the performance or observance by the Borrower of any of its obligations under this Agreement or any other instrument or document furnished pursuant hereto; (iii) such assignee confirms that it has received a copy of this Agreement, together with copies of such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (iv) such assignee will, independently and without reliance upon the Administrative Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (v) such assignee confirms that it is an Eligible Assignee; (vi) such assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under this Agreement as are delegated to the Administrative Agent by the terms hereof, together with such powers and discretion as are reasonably incidental thereto; and (vii) such assignee agrees that it will perform in accordance with their terms all of the obligations that by the terms of this Agreement are required to be performed by it as a Lender.

(c) Upon its receipt of an Assignment and Acceptance executed by an assigning Lender and an assignee representing that it is an Eligible Assignee, together with any Note or Notes subject to such assignment, the Administrative Agent shall, if such Assignment and Acceptance has been completed and is in substantially the form of Exhibit C hereto, (i) accept such Assignment and Acceptance, (ii) record the information contained therein in the Register and (iii) give prompt notice thereof to the Borrower.

(d) The Administrative Agent, acting solely for this purpose as an agent of PPG, shall maintain at its address referred to in Section 9.02 a copy of each Assignment and Acceptance delivered to and accepted by it and a register for the recordation of the names and addresses of the Lenders and the Term Loan Commitment of, and principal amount (and stated interest on) of the Term Loans owing to, each Lender from time to time (the "Register"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower or any Lender at any reasonable time and from time to time upon reasonable prior notice.

(e) Each Lender may sell participations to one or more banks or other entities (other than any natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person), any Defaulting Lender, PPG or any of PPG's Affiliates) in or to all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of the Term Loans owing to it and any Note or Notes held by it); provided, however, that (i) such Lender's obligations under this Agreement and the other Loan Documents shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) such Lender shall remain the holder of any such Note for all purposes of this Agreement and the other Loan Documents, (iv) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Loan Documents and (v) no participant under any such

participation shall have any right to approve any amendment or waiver of any provision of this Agreement or any of the other Loan Documents, or any consent to any departure by the Borrower therefrom, except to the extent that such amendment, waiver or consent would reduce the principal of, or interest on, the Notes or any fees or other amounts payable hereunder or thereunder, in each case to the extent subject to such participation, or postpone any date fixed for any payment of principal of, or interest on, the Notes or any fees or other amounts payable hereunder, in each case to the extent subject to such participation. Each Lender that sells a participation shall, acting solely for this purpose as a nonfiduciary agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Term Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register. The Borrower agrees that each participant shall be entitled to the benefits of Sections 2.10, 2.13 and 9.04(c) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 9.07(a); provided that such participant (A) agrees to be subject to the provisions of Section 9.07(a) as if it were an assignee under Section 9.07(a); and (B) shall not be entitled to receive any greater payment under Section 2.10 or 2.13, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the participant acquired the applicable participation. To the extent permitted by law, each participant also shall be entitled to the benefits of Section 9.05 as though it were a Lender; provided that such participant agrees to be subject to Section 2.14 as though it were a Lender.

(f) Any Lender may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 9.07, disclose to the assignee or participant or proposed assignee or participant, any information relating to PPG furnished to such Lender by or on behalf of PPG; provided that, prior to any such disclosure, the assignee or participant or proposed assignee or participant shall agree to preserve the confidentiality of any Confidential Information relating to PPG received by it from such Lender.

(g) Notwithstanding any other provision set forth in this Agreement, any Lender may at any time create a security interest in all or any portion of its rights under this Agreement (including, without limitation, the Term Loans owing to it and any Note or Notes held by it) in favor of any Federal Reserve Bank in accordance with Regulation A of the Federal Reserve Board or to any other central bank; provided that no such assignment shall release a Lender from any of its obligations hereunder or substitute any such assignee for such Lender as a party hereto.

(h) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle (an "SPC"), upon the identification as such in writing from time to time by such Granting Lender to the Administrative Agent and PPG and upon the prior written consent of PPG in its sole and absolute discretion, the option to provide to the Borrower all or any part of the Term Loans that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to make any Term Loans and (ii) if an SPC elects not to exercise such option or

otherwise fails to provide all or any part of such Term Loans, the Granting Lender shall be obligated to make such Term Loans pursuant to the terms hereof. The making of a Term Loan by an SPC hereunder shall utilize the Term Loan Commitment of the Granting Lender to the same extent and as if such Term Loan were made by such Granting Lender. Each party hereto hereby agrees that no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with such Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPC, it will not institute against, or join any other person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section 9.07, any SPC may (i) with notice to, but without the prior written consent of, PPG and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Term Loans to the Granting Lender or to any financial institutions (consented to by PPG and the Administrative Agent) providing liquidity and/or credit support to or for the account of such SPC to support the funding or maintenance of Term Loans and (ii) disclose on a confidential basis any non-public information relating to its Term Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPC. This Section 9.07(h) may not be amended without the written consent of the SPC.

SECTION 9.08. Confidentiality. Neither the Administrative Agent or any Lender shall disclose any Confidential Information to any other Person without the consent of PPG, other than (a) to the Administrative Agent's or such Lender's Affiliates and to their and their Affiliates' officers, directors, employees, agents and advisors; (b) as contemplated by Section 9.07(f), to actual or prospective assignees and participants, or to any direct or indirect contractual counterparties (or the professional advisors thereto) to any swap or derivative transaction relating to the Borrower and its obligations (provided, such assignees, participants, counterparties and advisors are advised of and agree to be bound by either the provisions of this Section 9.08 or other provisions at least as restrictive as this Section 9.08) in each case only on a confidential need-to-know basis; (c) as required by any law, rule or regulation or judicial process; (d) as requested or required by any state, federal or foreign authority or examiner regulating banks or banking or financial institutions (including any self-regulatory authority); (e) to any other party hereto; (f) in connection with any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of its rights hereunder or thereunder; (g) with the consent of PPG; (h) to the extent such Confidential Information (i) becomes publicly available other than as a result of a breach of this Section 9.08, (ii) is available to the Administrative Agent or any Lender on a non-confidential basis prior to disclosure by the Borrower or any of its Subsidiaries or (iii) becomes available to the Administrative Agent any Lender, or any of their respective Affiliates on a non-confidential basis from a source other than the Borrower; and (i) on a confidential basis to (x) any rating agency in connection with rating the Borrower or its Subsidiaries or the Term Loans, (y) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Term Loans or (z) data service providers, including league table providers, that serve the lending industry.

SECTION 9.09. Governing Law. This Agreement and the Notes shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 9.10. Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile

or in electronic (e.g., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.11. Judgment.

(a) If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder in Dollars into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase Dollars with such other currency at its principal office in London at 11:00 A.M. (London time) on the Business Day preceding that on which final judgment is given.

(b) If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder in Euro into Dollars, the parties agree to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase Euro with Dollars at its principal office in London at 11:00 A.M. (London time) on the Business Day preceding that on which final judgment is given.

(c) The obligation of the Borrower in respect of any sum due from it in any currency (the "Primary Currency") to any Lender or the Administrative Agent hereunder shall, notwithstanding any judgment in any other currency, be discharged only to the extent that on the Business Day following receipt by such Lender or the Administrative Agent (as the case may be), of any sum adjudged to be so due in such other currency, such Lender or the Administrative Agent (as the case may be) may in accordance with normal banking procedures purchase the applicable Primary Currency with such other currency; if the amount of the applicable Primary Currency so purchased is less than such sum due to such Lender or the Administrative Agent (as the case may be) in the applicable Primary Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or the Administrative Agent (as the case may be) against such loss, and if the amount of the applicable Primary Currency so purchased exceeds such sum due to any Lender or the Administrative Agent (as the case may be) in the applicable Primary Currency, such Lender or the Administrative Agent (as the case may be) agrees to remit to the Borrower such excess.

SECTION 9.12. Jurisdiction, Etc.. (a) (i) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or federal court of the United States of America sitting in the Borough of Manhattan, City of New York, and any appellate court from any thereof, in any action or proceeding to which PPG is a party in any case arising out of or relating to this Agreement or the Notes, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in any such New York State court or, to the extent permitted by law, in such federal court. The Borrower hereby consents to the service of process in any action or proceeding in such courts by the mailing thereof by any parties hereto by registered or certified mail, postage prepaid, to the Borrower at its address specified pursuant to Section 9.02. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable law.

(b) Each of the parties hereto irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the Notes in any New York State or federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

SECTION 9.13. Substitution of Currency. If a change with respect to Euro occurs pursuant to any applicable law, rule or regulation of any governmental, monetary or multinational authority, this Agreement (including, without limitation, the definition of Eurocurrency Rate) will be amended to the extent determined by the Administrative Agent (acting reasonably and in consultation with PPG) to be necessary to reflect the change in currency and to put the Lenders and the Borrower in the same position, so far as possible, that they would have been in if no change with respect to Euro had occurred.

SECTION 9.14. [Reserved].

SECTION 9.15. Waiver of Jury Trial. THE BORROWER, THE ADMINISTRATIVE AGENT AND THE LENDERS HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS OR THE ACTIONS OF THE ADMINISTRATIVE AGENT OR ANY LENDER IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT THEREOF.

SECTION 9.16. USA PATRIOT ACT. Each Lender hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title iii of Pub. L. 107-56 (signed into law October 26, 2001)) (the "PATRIOT Act") and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the PATRIOT Act and the Beneficial Ownership Regulation.

SECTION 9.17. No Fiduciary Duty. The Administrative Agent, each Lender and their Affiliates (collectively, solely for purposes of this paragraph, the "Lenders"), may have economic interests that conflict with those of each of the Borrower, their stockholders and/or their Affiliates. The Borrower agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and the Borrower, its stockholders or its Affiliates, on the other. The Borrower acknowledges and agrees that (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Borrower, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of the Borrower, its stockholders or its Affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise the Borrower, its stockholders or its Affiliates on other matters) or any other obligation to the Borrower except the obligations expressly set forth in the Loan Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of the Borrower, its management, stockholders, creditors or any other Person. The Borrower acknowledges and agrees that the Borrower has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. The Borrower agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Borrower, in connection with such transaction or the process leading thereto.

SECTION 9.18. Acknowledgment and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the Write-

Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable: (i) a reduction in full or in part or cancellation of any such liability; (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 9.19. Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for hedging agreements or any other agreement or instrument that is a QFC (such support "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

SECTION 9.20. Electronic Execution of Loan Documents. The words "execution," "signed," "signature," and words of like import in this Agreement and the other Loan Documents including any Assignment and Acceptance shall be deemed to include Electronic Signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

PPG INDUSTRIES, INC.

By
Name: John A. Jankowski
Title: Vice President and Treasurer

U.S. Federal Tax Identification No. for PPG:
25-0730780

Address for PPG:
One PPG Place
Pittsburgh, Pennsylvania 15272

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH,
individually as a Lender and as Administrative Agent

By __
Name:
Title:

By __
Name:
Title:

SCHEDULE 2.01

Term Loan Commitments

Lender	**Term A-1 Loan Commitment**	**Term A-2 Loan Commitment**	**Term A-3 Loan Commitment**
Banco Bilbao Vizcaya Argentaria, S.A. New York Branch	€500,000,000	€0	€75,000,000
Industrial and Commercial Bank of China Limited, New York Branch	€0	€150,000,000	€100,000,000
ING Bank N.V., Dublin Branch	€0	€100,000,000	€0
Danske Bank A/S	€0	€0	€100,000,000
Skandinaviska Enskilda Banken AB (publ)	€0	€0	€25,000,000
AGGREGATE COMMITMENTS	**€500,000,000**	**€250,000,000**	**€300,000,000**

PPG INDUSTRIES, INC.
INCENTIVE COMPENSATION PLAN
FOR KEY EMPLOYEES

Effective: February 15, 1995

As Amended 4/17/1996; 2/18/98; 1/1/1999; 4/19/2000; 2/15/2006; 4/20/2006; 1/1/2019; 7/17/2024

As Further Amended 12/11/2024

INTRODUCTION

This PPG Industries, Inc. Incentive Compensation Plan for Key Employees (this "Plan") is an amendment and restatement of the PPG Industries, Inc. Incentive Compensation and Deferred Income Plan for Key Employees, originally effective February 15, 1995, as previously amended and in effect on April 19, 2006 (the "Prior Plan"). This amended and restated Plan applies to Awards that become vested or are paid on or after January 1, 2005. All such Awards shall be paid in accordance with the terms of this amended and restated Plan. The Prior Plan applies to all Awards that were vested and paid prior to January 1, 2005. This amendment and restatement of the Plan is effective as of January 1, 2025. Prior to the date on which the shareholders of the Company approve the PPG Industries, Inc. Omnibus Incentive Plan, Awards may be paid under this amended and restated Plan in the form of Common Stock of the Company in accordance with the terms of the Prior Plan (without regard to the deferral provisions thereof).

Section I - DEFINITIONS

1.1 Administrator means an officer or officers of the Company appointed by the Committee, and any persons designated by such Administrator to assist in the administration of the Plan.

1.2 Award means a grant of incentive compensation under the Plan.

1.3 Board means the Board of Directors of the Company.

1.4 Change in Control means, and shall be deemed to have occurred upon the occurrence of, any one of the following events:

(a) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either (1) the then issued and outstanding shares of the Company's voting common stock ("Outstanding Common Stock") or (2) the combined voting power of all outstanding voting securities of the Company entitled to vote generally in the election of directors to the Board ("Outstanding Voting Securities"); provided that, for purposes of this Section 1.4(a), a Change of Control shall not include (1) any acquisition directly from the Company, (2) any acquisition by the Company, (3) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company or (4) any acquisition by any corporation pursuant to a transaction that complies with Sections 1.4(c)(1), 1.4(c)(2) and 1.4(c)(3).

(b) Individuals who, as of April 20, 2006 (the "Reference Date"), constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Incumbent Board; provided, however, that any individual becoming a director subsequent to the Reference Date whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Incumbent Board.

(c) Approval by the shareholders of the Company of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company (a "Business Combination"), in each case, unless, following such Business Combination:

(1) All or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Common Stock and Outstanding Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 60% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation that as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Common Stock and Outstanding Voting Securities, as the case may be;

(2) No Person (excluding any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership existed prior to the Business Combination; and

(3) At least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or at the time of the action taken by the Incumbent Board approving such Business Combination.

(d) Approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

(e) A majority of the Incumbent Board otherwise determines that a Change in Control has occurred.

1.5 Code means the Internal Revenue Code of 1986, as amended.

1.6 Committee means the Compensation and Employee Benefits Committee of the Company (or any successor thereto).

1.7 Company means PPG Industries, Inc.

1.8 Corporation means the Company and any Subsidiary designated by the Committee as eligible to participate in the Plan, and which, by proper authorization of the Board or other governing body of such Subsidiary, elects to participate in the Plan.

1.9 Disability means any disability for which a Participant is approved to receive Long-Term Disability benefits pursuant to the PPG Industries, Inc. Long-Term Disability Plan or other long-term disability plan sponsored by the Corporation.

1.10 Employee means any full-time or permanent part-time employee (including any officer) of the Corporation.

1.11 Participant means an Employee who is approved by the Committee to participate in the Plan. Participants shall be limited to key Employees of the Corporation who contribute the most to the growth and profitability of the Company as determined by the Committee from time to time.

1.12 Plan Year means each calendar year.

1.13 Subsidiary means any corporation of which 50% or more of the outstanding voting stock or voting power is owned, directly or indirectly, by the Company and any partnership or other entity in which the Company has a 50% or more ownership interest.

Section II - ELIGIBILITY AND AWARDS

2.1 Eligibility

(a) A Participant whose employment is terminated prior to July 1 of a Plan Year by reason of retirement, job elimination, Disability or death shall not be entitled to any Award for such Plan Year.

(b) A Participant whose employment is terminated on or after July 1of a Plan Year by reason of retirement, job elimination, Disability or death may be entitled to a prorated Award for such Plan Year as determined by the Committee in its sole and absolute discretion.

(c) A Participant who, during a Plan Year, is transferred to a position that is not covered by the Plan may be entitled to a prorated Award based on the transfer date for such Plan Year.

(d) A Participant whose employment is terminated during a Plan Year for reasons other than retirement, job elimination, Disability or death shall not be eligible to receive an Award for such Plan Year regardless of the date of such termination during such Plan Year.

(e) If the employment of a Participant terminates after the last day of a Plan Year and before the date on which payment of the Award for such Plan Year is to be made for reasons other than retirement, job elimination, Disability or death, no Award shall be paid to such Participant for such Plan Year and, in such event, such Participant shall have no right to any payment with respect to such Award.

2.2 Awards

(a) The Committee shall determine or approve, for each Plan Year, (1) the Participants, (2) the total amount of all Awards to all Participants, (3) the amount of the Award to each Participant and (4) the methodology for determining Award amounts. The Committee may impose such terms and conditions on any Award as the Committee determines in its discretion.

(b) For any Plan Year, the Committee may delegate to another person the authority to determine (1) the Participants and (2) the amount of Awards to each Participant.

(c) The Committee is under no obligation to make Awards to any particular individual or class of individuals, and the grant of an Award to a Participant in any given Plan Year shall not entitle such Participant to a grant in any other Plan Year or to continued employment by the Corporation.

2.3 Payment of Awards

Awards to Participants shall be made only in the form of cash. Payment of Awards shall be made to Participants not later than March 15 of the Plan Year following the end of the Plan Year to

which the Awards relate, except that a Participant may defer the date of payment of an Award pursuant to the terms of the PPG Industries, Inc. Deferred Compensation Plan, as amended from time to time or any successor thereto.

Section III - SPECIFIC PROVISIONS RELATED TO BENEFITS

3.1 Nonassignability

No person shall have any power to encumber, sell, alienate or otherwise dispose of his/her interest under the Plan prior to actual payment to and receipt thereof by such person; nor shall the Administrator recognize any assignment in derogation of the foregoing. No interest under the Plan of any person shall be subject to attachment, execution, garnishment or any other legal, equitable or other process.

3.2 Limited Right to Assets of the Corporation

The amounts paid under the Plan shall be paid from the general funds of the Company, and the Participants shall be no more than unsecured general creditors of the Company with no special or prior right to any assets of the Company for payment of any obligations under the Plan.

3.3 Protective Provisions

The Participant shall cooperate with the Administrator by furnishing any and all information requested by the Administrator in order to facilitate the payment of amounts under the Plan. If a Participant refuses to cooperate, he/she may be deemed ineligible to receive a payment with respect to an Award or ineligible to continue to actively participate in the Plan.

3.4 Withholding

The Participant shall make appropriate arrangements with the Administrator (acceptable to the Administrator in its sole discretion) for satisfaction of any federal, state or local income tax withholding requirements and Social Security or other employee tax requirements applicable to the payment of amounts under the Plan. If no other arrangements are made, the Administrator may provide for such withholding and tax payments by any means he/she deems appropriate, in his/her sole discretion.

3.5 Forfeiture Provision

Notwithstanding any other provisions herein, the Participant, by accepting an Award under this Plan, agrees and acknowledges that in return for the Award granted by the Company under this Plan, the following continuing conditions shall apply:

(a) If at any time within the Plan Year or within one year after the Plan Year the Participant engages in any activity in competition with any activity of the Company or any of its Subsidiaries, or contrary or harmful to the interests of the Company or any of its Subsidiaries, including, but not limited to, conduct related to the Participant's employment for which either criminal or civil penalties against the Participant may be sought, violation of the Company's or a Subsidiary of the Company's business conduct policies or code of ethics, accepting employment with or serving as a consultant, advisor or in any other capacity to an employer that is in competition with or acting against the interests of the Company or any of its Subsidiaries, disclosing or misusing any confidential information or material concerning the Company or any of its Subsidiaries, or participating in a hostile takeover attempt, or employing or recruiting any present, former or future Employee of the Company or any of its Subsidiaries (the "Competitive Conduct"), such Participant's participation in the Plan shall terminate, unless terminated sooner by operation of another term or condition of this Plan, and any payment delivered to the Participant pursuant to Section 2.3 within the 12 months prior to the commencement of the Competitive Conduct shall be paid by the Participant to the Company. Any payments deferred by the Participant shall be considered to have been delivered for the purpose of this Section 3.5.

(b) By accepting an Award under this Plan, the Participant consents to a deduction from any amounts the Company or any of its Subsidiaries owes the Participant from time to time, including amounts owed the Participant as wages or other compensation, fringe benefits or vacation pay, as well as any other amounts owed to the Participant by the Company or any of its Subsidiaries, to the extent of the amounts payable to the Company by the Participant under Section 3.5(a) above. Whether or not the Company elects to make any set-off in whole or in part, if the Company does not recover by means of set-off the full amount payable by the Participant, calculated as set forth above, the Participant agrees to pay immediately the unpaid balance to the Company.

(c) The Participant may be released from the Participant's obligations under Sections 3.5(a) and 3.5(b) above only if the Administrative Subcommittee determines, in its sole discretion, that such action is in the best interest of the Company.

(d) For purposes of this Section 3.5, the Administrative Subcommittee shall consist of the senior human resources officer of the Corporation, the employee responsible for the compensation function of the Corporation and a representative of the Law Department, as appointed by the General Counsel of the Company, or, if not so appointed, the General Counsel of the Company. The Administrative Subcommittee shall report all of its activities to the Committee.

Section IV - ADMINISTRATION AND CLAIMS

4.1 Administration

(a) The Committee, for purposes of administering the Plan, shall meet and act as necessary to determine or approve for each Plan Year, the total amount of Awards to all Participants and the amount of Awards to Participants as the Committee deems appropriate.

(b) Except as otherwise provided in the Plan, the Administrator shall administer the Plan and interpret, construe and apply its provisions in accordance with its terms and shall have the complete authority to (1) determine eligibility for benefits, (2) construe the terms of the Plan and (3) control and manage the operation of the Plan.

(c) Except as otherwise provided in the Plan, the Administrator shall have the authority to establish rules for the administration and interpretation of the Plan and the transaction of its business. The determination of the Administrator as to any disputed question, including questions of fact, shall be conclusive.

(d) The Administrator may employ counsel and other agents and may procure such clerical, accounting and other services as the Administrator may require in carrying out the provisions of the Plan.

(e) The Administrator shall not receive any compensation from the Plan for his/her services.

(f) The Corporation shall indemnify and save harmless the Administrator against all expenses and liabilities arising out of the Administrator's service as such, excepting only expenses and liabilities arising from the Administrator's own gross negligence or willful misconduct, as determined by the Committee.

4.2 Claims

(a) Every person receiving or claiming benefits under the Plan shall be conclusively presumed to be mentally and physically competent and of age. If the Administrator determines that such person is mentally or physically incompetent or is a minor, payment shall be made to the legally appointed guardian, conservator or other person who has been appointed by a court of competent jurisdiction to care for the estate of such person, provided that proper proof of such appointment is furnished in a form and manner suitable to the Administrator. Any payment made in accordance with this Section 4.2(a) shall be a complete discharge of any liability therefore under the Plan. The Administrator shall not be required to see to the proper application of any such payment.

(b) A Participant may not bring a claim for benefits in a court of law unless and until such Participant has made a claim for benefits with the Administrator, in accordance with procedures as the Administrator shall determine from time to time and, if such claim is denied, filed a request for a review of such denial with the Administrator, and such review is denied. The Participant or his authorized representative shall be afforded a reasonable opportunity for full and fair review by the Administrator of the decision denying his or her claim for benefits.

Section V - AMENDMENT AND TERMINATION

The Committee may amend the Plan, in whole or in part, or terminate the Plan at any time. The Company's power to amend or terminate the Plan shall be exercisable by the Committee or by any individual authorized by the Committee to exercise such powers.

Section VI - MISCELLANEOUS

6.1 Successors of the Company

The rights and obligations of the Company under the Plan shall inure to the benefit of, and shall be binding on, the successors and assigns of the Company.

6.2 Trust

The Company shall be responsible for the payment of all amounts under the Plan. At its discretion, the Company may establish one or more grantor trusts for the purpose of providing for payment of amounts under the Plan. Such trusts may be irrevocable, but the assets thereof shall be subject to the claims of the Company's creditors. Amounts paid to the Participant from any such trust shall be considered paid by the Company for purposes of meeting the obligations of the Company under the Plan.

6.3 Employment Not Guaranteed

Nothing contained in the Plan nor any action taken under the Plan shall be construed as a contract of employment or as giving any Participant any right to continued employment with the Corporation.

6.4 Gender, Singular and Plural

All pronouns and variations thereof shall be deemed to refer to the masculine, feminine or neuter, as the identity of the person requires. As the context may require, the singular may be read as the plural and the plural as the singular.

6.5 Headings

The headings of the sections, subsections and paragraphs of the Plan are for convenience only and shall not control or affect the meaning or construction of any of its provisions.

6.6 Validity

If any provision of the Plan is held invalid, void or unenforceable, the same shall not affect, in any respect, the validity of any other provisions of the Plan.

6.7 Waiver of Breach

The waiver by the Company of any breach of any provision of the Plan by a Participant or a Participant's beneficiary shall not operate or be construed as a waiver of any subsequent breach.

6.8 Applicable Law

The Plan shall be governed and construed in accordance with the laws of the Commonwealth of Pennsylvania.

6.9 Notice

Any notice required or permitted to be given to the Administrator under the Plan shall be sufficient if in writing and either hand-delivered or sent by first class mail to the principal office of the Company at One PPG Place, Pittsburgh, PA 15272, directed to the attention of the Administrator. Such notice shall be deemed given as of the date of delivery.

6.10 Interpretation

It is intended that the Awards under the Plan qualify as short-term deferrals exempt from the requirements of Section 409A of the Code. If any Award does not qualify for treatment as an exempt short-term deferral, it is intended that such amount shall be paid in a manner that satisfies the requirements of Section 409A of the Code. The Plan shall be interpreted and construed accordingly.

6.11 Change in Control

(a) Upon, or in reasonable anticipation of, a Change in Control, and except for Awards, payment with respect to which has been deferred pursuant to the terms of the Deferred Compensation Plan (which such payment shall be determined pursuant to the Deferred Compensation Plan):

(1) Awards shall be made for the Plan Year during which the Change in Control occurs and then paid immediately to a trustee on such terms as the senior human resources officer of the Corporation and the senior finance officer of the Corporation, or either of them, or their successors, shall deem appropriate (including such terms as are appropriate to cause such payment, if possible, not to be a taxable event to Participants) in order to cause the Awards so paid to be paid not later than March 15 following the end of the Plan Year to which the Awards relate.

(2) If the Change in Control occurs during the first six months of the Plan Year, the amount of the Award payable to each Participant shall be one-half of the greater of (1) the target Award for such Plan Year or (2) the actual Award payable for such Plan Year, based on the methodology established by the Committee with respect to such Award. If the Change in Control occurs during the second six months of the Plan Year, the amount of the Award payable to each Participant shall be the greater of (1) the target Award for such Plan Year or (2) the actual Award payable for such Plan Year, based on the methodology established by the Committee with respect to such Award.

(b) Notwithstanding any other provision of this Section 6.11, if an Award actually payable for such Plan Year (based on the methodology established by the Committee with respect to such Award) is greater than the Award made pursuant to this Section 6.11, the Participant shall be entitled to the greater of the two amounts.

6.12 Compensation Recovery Policy

Any Award, and any payment made pursuant to an Award, shall be subject to the Company's Compensation Recovery Policy in effect as of the date hereof, as may be amended from time to time to comply with applicable laws (the "Compensation Recovery Policy"). By accepting an Award, and/or any payment made pursuant to an Award, each Participant acknowledges and agrees that no recovery or other action related to an Award and/or any payment made pursuant to an Award pursuant to the Compensation Recovery Policy shall constitute an event that triggers

or contributes to any right the Participant may have to resign for "good reason" or "constructive termination" (or similar term) under any compensatory arrangement with the Company or any of its Subsidiaries. By accepting an Award and/or any payment made pursuant to an Award, the Participant acknowledges and agrees that the Participant's acceptance of such Award and/or any payment made pursuant to an Award, shall be deemed to constitute the Participant's acknowledgement of and consent to the Company's application, implementation and enforcement of the Compensation Recovery Policy.

PPG INDUSTRIES, INC.
MANAGEMENT AWARD PLAN

Effective: March 16, 1988
As Amended 1/1/1996; 2/13/1998; 1/1/1999, 4/20/2006, 1/1/2019, 7/17/2024
As Further Amended 12/11/2024

INTRODUCTION

This PPG Industries, Inc. Management Award Plan (this "Plan") is an amendment and restatement of the PPG Industries, Inc. Management Award and Deferred Income Plan, originally effective March 16, 1988, as previously amended and in effect on April 19, 2006 (the "Prior Plan"). This amended and restated Plan applies to Awards that become vested or are paid on or after January 1, 2005. All such Awards shall be paid in accordance with the terms of this amended and restated Plan. The Prior Plan applies to all Awards that were earned and paid prior to January 1, 2005. This amendment and restatement of the Plan is made and is effective as of January 1, 2025.

SECTION I - DEFINITIONS

1.1 Administrator means an officer or officers of the Company appointed by the Committee, and any person designated by such Administrator to assist in the administration of the Plan.

1.2 Award means a grant of incentive compensation under the Plan.

1.3 Board means the Board of Directors of the Company.

1.4 Change in Control means, and shall be deemed to have occurred upon the occurrence of, any one of the following events:

(a) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either (1) the then issued and outstanding shares of the Company's voting common stock ("Outstanding Common Stock") or (2) the combined voting power of all outstanding voting securities of the Company entitled to vote generally in the election of directors to the Board ("Outstanding Voting Securities"); provided that, for purposes of this Section 1.4(a), a Change in Control shall not include (1) any acquisition directly from the Company, (2) any acquisition by the Company, (3) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company or (4) any acquisition by any corporation pursuant to a transaction that complies with Sections 1.4(c)(1), 1.4(c)(2) or 1.4(c)(3).

(b) Individuals who, as of April 20, 2006 (the "Reference Date"), constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Incumbent Board; provided, however, that any individual becoming a director subsequent to the Reference Date whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Incumbent Board.

(c) Approval by the shareholders of the Company of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company (a "Business Combination"), in each case, unless, following such Business Combination:

(1) All or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Common Stock and Outstanding Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 60% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation that as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Common Stock and Outstanding Voting Securities, as the case may be;

(2) No Person (excluding any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership existed prior to the Business Combination; and

(3) At least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or at the time of the action taken by the Incumbent Board approving such Business Combination.

(d) Approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

(e) A majority of the Incumbent Board otherwise determines that a Change in Control has occurred.

1.5 Code means the Internal Revenue Code of 1986, as amended.

1.6 Committee means the Compensation and Employee Benefits Committee of the Company (or any successor thereto).

1.7 Company means PPG Industries, Inc.

1.8 Corporation means the Company and any Subsidiary designated by the Committee as eligible to participate in the Plan, and which, by proper authorization of the board of directors or other governing body of such Subsidiary, elects to participate in the Plan.

1.9 Disability means any disability for which a Participant is approved to receive Long-Term Disability benefits pursuant to the PPG Industries, Inc. Long-Term Disability Plan or other long-term disability plan sponsored by the Corporation.

1.10 Employee means any full-time or permanent part-time employee (including any officer) of the Corporation.

1.11 Participant means an Employee who is approved by the Committee to participate in the Plan. Participants shall be limited to a group of employees as determined by the Committee from time to time that are nominated to participate in the Plan by their respective supervisors based on significant contributions to unit, group or department goals and that are not participants in the PPG Industries, Inc. Incentive Compensation Plan for Key Employees (as amended from time to time or any successor thereto).

1.12 Plan Year means each calendar year.

1.13 Subsidiary means any corporation of which 50% or more of the outstanding voting stock or voting power is owned, directly or indirectly, by the Company and any partnership or other entity in which the Company has a 50% or more ownership interest.

SECTION II - ELIGIBILITY AND AWARDS

2.1. Eligibility

(a) A Participant whose employment is terminated prior to July 1 of a Plan Year by reason of retirement, job elimination, Disability or death shall not be entitled to any Award for such Plan Year.

(b) A Participant whose employment is terminated on or after July 1 of a Plan Year by reason of retirement, job elimination, Disability or death may be entitled to a prorated Award for such Plan Year as determined by the Committee in its sole and absolute discretion.

(c) A Participant who, during a Plan Year, is transferred to a position that is not covered by the Plan may be entitled to a prorated Award, based on the transfer date, for such Plan Year.

(d) A Participant whose employment is terminated during a Plan Year for reasons other than retirement, job elimination, Disability or death shall not be eligible to receive an Award for such Plan Year regardless of the date of such termination during such Plan Year.

(e) If the employment of a Participant terminates after the last day of a Plan Year and before the date on which payment of the Award for such Plan Year is to be made for reasons other than retirement, job elimination, Disability or death, no Award shall be paid to such Participant for such Plan Year and, in such event, such Participant shall have no right to any payment with respect to such Award.

2.2. Awards

(a) The Committee shall determine or approve, for each Plan Year, (1) the Participants, (2) the total amount of all Awards to all Participants, (3) the amount of the Award to each Participant and (4) the methodology for determining Award amounts. The Committee may impose such terms and conditions on any Award as the Committee determines in its discretion.

(b) For any Plan Year, the Committee may delegate to another person the authority to determine (1) the Participants and (2) the amount of Awards to each Participant.

(c) The Committee is under no obligation to make Awards to any particular individual or class of individuals, and the grant of an Award to a Participant in any given Plan Year shall not entitle such Participant to a grant in any other Plan Year or to continued employment by the Corporation.

2.3. Payment of Awards

Awards to Participants shall be made only in the form of cash. Payment of Awards shall be made to Participants not later than March 15 of the Plan Year following the end of the Plan Year to which the Awards relate, except that a Participant may defer the date of payment of an Award pursuant to the terms of the PPG Industries, Inc. Deferred Compensation Plan, as amended from time to time or any successor thereto.

SECTION III - SPECIFIC PROVISIONS RELATED TO BENEFITS

3.1. Nonassignability

No person shall have any power to encumber, sell, alienate or otherwise dispose of his/her interest under the Plan prior to actual payment to and receipt thereof by such person; nor shall the Administrator recognize any assignment in derogation of the foregoing. No interest under the Plan of any person shall be subject to attachment, execution, garnishment or any other legal, equitable or other process.

3.2. Limited Right to Assets of the Corporation

The amounts paid under the Plan shall be paid from the general funds of the Company, and the Participants shall be no more than unsecured general creditors of the Company with no special or prior right to any assets of the Company for payment of any obligations under the Plan.

3.3. Protective Provisions

The Participant shall cooperate with the Administrator by furnishing any and all information requested by the Administrator in order to facilitate the payment of amounts under the Plan. If a Participant refuses to cooperate, he/she may be deemed ineligible to receive a payment with respect to an Award or ineligible to continue to actively participate in the Plan.

3.4. Withholding

The Participant shall make appropriate arrangements with the Administrator (acceptable to the Administrator in its sole discretion) for satisfaction of any federal, state or local income tax withholding requirements and Social Security or other employee tax requirements applicable to the payment of amounts under the Plan. If no other arrangements are made, the Administrator may provide for such withholding and tax payments by any means he deems appropriate, in his/her sole discretion.

3.5. Forfeiture Provision

Notwithstanding any other provisions herein, the Participant, by accepting an Award under this Plan, agrees and acknowledges that in return for the Award granted by the Company under this Plan, the following continuing conditions shall apply:

(a) If at any time within the Plan Year or within one year after the Plan Year the Participant engages in any activity in competition with any activity of the Company or any of its Subsidiaries, or contrary or harmful to the interests of the Company or any of its Subsidiaries, including, but not limited to, conduct related to the Participant's employment for which either criminal or civil penalties against the Participant may be sought, violation of the Company's or a Subsidiary of the Company's business conduct policies or code of ethics, accepting employment with or serving as a consultant, advisor or in any other capacity to an employer that is in competition with or acting against the interests of the Company or any of its Subsidiaries, disclosing or misusing any confidential information or material concerning the Company or any of its Subsidiaries, or participating in a hostile takeover attempt, or employing or recruiting any present, former or future Employee of the Company or any of its Subsidiaries (the "Competitive Conduct"), such Participant's participation in the Plan shall terminate, unless terminated sooner by operation of another term or condition of this Plan, and any payment delivered to the Participant pursuant to Section 2.3 within the 12 months prior to the commencement of the Competitive Conduct shall be paid by the Participant to the Company. Any payments deferred by the Participant shall be considered to have been delivered for the purpose of this Section 3.5.

(b) By accepting an Award under this Plan, the Participant consents to a deduction from any amounts the Company or any of its Subsidiaries owes the Participant from time to time, including amounts owed the Participant as wages or other compensation, fringe benefits or vacation pay, as well as any other amounts owed to the Participant by the Company or any of its Subsidiaries, to the extent of the amounts payable to the Company by the Participant under Section 3.5(a) above. Whether or not the Company elects to make any set-off in whole or in part, if the Company does not recover by means of set-off the full amount payable by the Participant, calculated as set forth above, the Participant agrees to pay immediately the unpaid balance to the Company.

(c) The Participant may be released from the Participant's obligations under Sections 3.5(a) and 3.5(b) above only if the Administrative Subcommittee determines, in its sole discretion, that such action is in the best interest of the Company.

(d) For purposes of this Section 3.5, the Administrative Subcommittee shall consist of the senior human resources officer of the Corporation, the employee responsible for the compensation function of the Corporation and a representative of the Law Department, as appointed by the General Counsel of the Company, or, if not so appointed, the General Counsel of the Company. The Administrative Subcommittee shall report all of its activities to the Committee.

SECTION IV - ADMINISTRATION AND CLAIMS

4.1. Administration

(a) The Committee, for purposes of administering the Plan, shall meet and act as necessary to determine or approve for each Plan Year, the total amount of Awards to all Participants and the amount of Awards to Participants as the Committee deems appropriate.

(b) Except as otherwise provided in the Plan, the Administrator shall administer the Plan and interpret, construe and apply its provisions in accordance with its terms and shall have the complete authority to (1) determine eligibility for benefits, (2) construe the terms of the Plan and (3) control and manage the operation of the Plan.

(c) Except as otherwise provided in the Plan, the Administrator shall have the authority to establish rules for the administration and interpretation of the Plan and the transaction of its business. The determination of the Administrator as to any disputed question, including questions of fact, shall be conclusive.

(d) The Administrator may employ counsel and other agents and may procure such clerical, accounting and other services as the Administrator may require in carrying out the provisions of the Plan.

(e) The Administrator shall not receive any compensation from the Plan for his/her services.

(f) The Corporation shall indemnify and save harmless the Administrator against all expenses and liabilities arising out of the Administrator's service as such, excepting only expenses and liabilities arising from the Administrator's own gross negligence or willful misconduct, as determined by the Committee.

4.2. Claims

(a) Every person receiving or claiming benefits under the Plan shall be conclusively presumed to be mentally and physically competent and of age. If the Administrator determines that such person is mentally or physically incompetent or is a minor, payment shall be made to the legally appointed guardian, conservator or other person who has been appointed by a court of competent jurisdiction to care for the estate of such person, provided that proper proof of such appointment is furnished in a form and manner suitable to the Administrator. Any payment made under this Section 4.2(a) shall be a complete discharge of any liability therefore under the Plan. The Administrator shall not be required to see to the proper application of any such payment.

(b) A Participant may not bring a claim for benefits in a court of law unless and until such Participant has made a claim for benefits with the Administrator, in accordance with procedures as the Administrator shall determine from time to time and, if such claim is denied, filed a request for a review of such denial with the Administrator, and such review is denied. The Participant or his authorized representative shall be afforded a reasonable opportunity for full and fair review by the Administrator of the decision denying his or her claim for benefits.

SECTION V - AMENDMENT AND TERMINATION

The Committee may amend the Plan, in whole or in part, or terminate the Plan at any time. The Company's power to amend or terminate the Plan shall be exercisable by the Committee, or by any individual authorized by the Committee to exercise such powers.

SECTION VI - MISCELLANEOUS

6.1. Successors of the Company

The rights and obligations of the Company under the Plan shall inure to the benefit of, and shall be binding on, the successors and assigns of the Company.

6.2. Trust

The Company shall be responsible for the payment of all amounts under the Plan. At its discretion, the Company may establish one or more grantor trusts for the purpose of providing for payment of amounts under the Plan. Such trusts may be irrevocable, but the assets thereof

shall be subject to the claims of the Company's creditors. Amounts paid to the Participant from any such trust shall be considered paid by the Company for purposes of meeting the obligations of the Company under the Plan.

6.3. Employment Not Guaranteed

Nothing contained in the Plan nor any action taken under the Plan shall be construed as a contract of employment or as giving any Participant any right to continued employment with the Corporation.

6.4. Gender, Singular and Plural

All pronouns and variations thereof shall be deemed to refer to the masculine, feminine or neuter, as the identity of the person requires. As the context may require, the singular may be read as the plural and the plural as the singular.

6.5. Headings

The headings of the sections, subsections and paragraphs of the Plan are for convenience only and shall not control or affect the meaning or construction of any of its provisions.

6.6. Validity

If any provision of the Plan is held invalid, void or unenforceable, the same shall not affect, in any respect, the validity of any other provisions of the Plan.

6.7. Waiver of Breach

The waiver by the Company of any breach of any provision of the Plan by a Participant or a Participant's beneficiary shall not operate or be construed as a waiver of any subsequent breach.

6.8. Applicable Law

The Plan shall be governed and construed in accordance with the laws of the Commonwealth of Pennsylvania.

6.9. Notice

Any notice required or permitted to be given to the Administrator under the Plan shall be sufficient if in writing and either hand-delivered, or sent by first class mail to the principal office

of the Company at One PPG Place, Pittsburgh, PA 15272, directed to the attention of the Administrator. Such notice shall be deemed given as of the date of delivery.

6.10. Interpretation

It is intended that the Awards under the Plan qualify as short-term deferrals exempt from the requirements of Code § 409A. If any Award does not qualify for treatment as an exempt short-term deferral, it is intended that such amount shall be paid in a manner that satisfies the requirements of Code § 409A. The Plan shall be interpreted and construed accordingly.

6.11. Change in Control

(a) Upon, or in reasonable anticipation of, a Change in Control, and except for Awards, payment with respect to which has been deferred pursuant to the terms of the Deferred Compensation Plan (which such payment shall be determined pursuant to the Deferred Compensation Plan):

(1) Awards shall be made for the Plan Year during which the Change in Control occurs and then paid immediately to a trustee on such terms as the senior human resources officer of the Corporation and the senior finance officer of the Corporation, or either of them, or their successors, shall deem appropriate (including such terms as are appropriate to cause such payment, if possible, not to be a taxable event to Participants) to cause the Awards so paid to be paid not later than March 15 following the end of the Plan Year to which the Awards relate.

(2) If the Change in Control occurs during the first six months of the Plan Year, the amount of the Award payable to each Participant shall be one-half of the greater of (1) the target Award for such Plan Year or (2) the actual Award payable for such Plan Year, based upon the methodology established by the Committee with respect to such Award. If the Change in Control occurs during the second six months of the Plan Year, the amount of the Award payable to each Participant shall be the greater of (1) the target Award for such Plan Year or (2) the actual Award payable for such Plan Year, based upon the methodology established by the Committee with respect to such Award.

(b) Notwithstanding any other provision of this Section 6.11, if an Award actually payable for such Plan Year (based on the methodology established by the Committee with respect to such Award) is greater than the Award made pursuant to this Section 6.11, the Participant shall be entitled to the greater of the two amounts.

6.12 Compensation Recovery Policy

Any Award, and any payment made pursuant to an Award, shall be subject to the Company's Compensation Recovery Policy in effect as of the date hereof, as may be amended from time to time to comply with applicable laws (the "Compensation Recovery Policy"). By accepting an Award, and/or any payment made pursuant to an Award, each Participant acknowledges and agrees that no recovery or other action related to an Award and/or any payment made pursuant to an Award pursuant to the Compensation Recovery Policy shall constitute an event that triggers or contributes to any right the Participant may have to resign for "good reason" or "constructive termination" (or similar term) under any compensatory arrangement with the Company or any of its Subsidiaries. By accepting an Award and/or any payment made pursuant to an Award, the Participant acknowledges and agrees that the Participant's acceptance of such Award and/or any payment made pursuant to an Award, shall be deemed to constitute the Participant's acknowledgement of and consent to the Company's application, implementation and enforcement of the Compensation Recovery Policy.

PLEASE READ CAREFULLY. THIS AGREEMENT INCLUDES A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS. YOU SHOULD CONSULT WITH AN ATTORNEY BEFORE SIGNING.

SEPARATION AGREEMENT AND RELEASE

THIS SEPARATION AGREEMENT AND RELEASE ("Agreement") is entered into by and between PPG Industries, Inc. ("PPG") and Ramaprasad Vadlamannati ("Vadlamannati") on the date set forth below.

WHEREAS, Vadlamannati has been employed by PPG Industries, Inc. as Senior Vice President, Operations in Pittsburgh, Pennsylvania;

AND WHEREAS, Vadlamannati and PPG have discussed the terms and conditions under which Vadlamannati's employment will end;

AND WHEREAS, PPG and Vadlamannati wish to set forth their complete agreement and release of claims, by which all matters pertaining to Vadlamannati's employment with and termination of employment from PPG will be fully and finally resolved;

NOW, THEREFORE, PPG and Vadlamannati, for good and sufficient consideration, and intending to be legally bound, agree as follows:

1. CONTINUED EMPLOYMENT/UNPAID LEAVE OF ABSENCE

Effective October 1, 2024, Vadlamannati shall resign from his position as Senior Vice President, Operations, but shall remain actively employed through December 31, 2024 (the "Transition Period"). During the Transition Period, Vadlamannati shall be available to perform services at the request and/or direction of Tim Knavish. PPG shall pay Vadlamannati for his three weeks of unused 2024 vacation, which shall be included in his December 2024 pay.

Vadlamannati shall be placed on an unpaid leave of absence from PPG from January 1, 2025 through and including December 31, 2025 ("Unpaid Leave"), in accordance with the following:

(a) During the Unpaid Leave, Vadlamannati will be relieved of his day-to-day duties and will not be required to provide any services to PPG;

(b) During the Unpaid Leave, Vadlamannati shall be eligible to participate in PPG's Employee Benefit Plans in accordance with the provisions of such Plans, except as provided in paragraph 1(c) below. Vadlamaanati's applicable monthly contribution for his benefits in the amount of $7,068.00 will be deducted from the first installment of his separation payment described in paragraph 3 below;

(c) Coverage for Vadlamannati under the Salary Continuance, Long-Term Disability and Supplemental Long-Term Disability Plans shall immediately cease upon the commencement of the Unpaid Leave;

(d) The Change in Control Employment Agreement between the parties shall terminate upon the commencement of the Unpaid Leave;

(e) Vadlamannati shall not be eligible for any vacation benefit in 2025; and

(f) Vadlamannati shall be eligible to receive a bonus payment under PPG's Incentive Compensation and Deferred Income Plan for Key Employees in February 2025 for performance in 2024. For purposes of the calculation of the bonus, Vadlamannati's performance rating for 2023 shall be rated as "effective." Vadlamannati shall not be eligible to receive further bonus payments under that Plan.

2. TERMINATION OF EMPLOYMENT/RETIREMENT

Vadlamannati's employment with PPG shall terminate effective December 31, 2025, which shall be deemed to be due to a retirement for purposes of the awards issued to him under the PPG Industries, Inc. Omnibus Incentive Plan. The terms and conditions of such awards are as provided in the applicable Restricted Stock Unit Award Agreements, TSR Share

Agreements and Nonqualified Stock Option Award Agreements between Vadlamannati and PPG ("Award Agreements").

3. SEPARATION PAY/FINANCIAL COUNSELING/TAX SERVICES

(a) PPG shall pay to Vadlamannati, as separation pay, the total amount of $102,000.00, payable in three installments, as follows. The first payment in the amount of $34,000.00, less applicable withholdings, shall be made no sooner than April 1, 2025 and no later than April 15, 2025; the second payment in the amount of $34,000.00, less applicable withholdings, shall be made no sooner than July 1, 2025 and not later than July 15, 2026; and the third payment in the amount of $34,000.00, less applicable withholdings, shall be made no sooner than October 1, 2025 and no later than October 5, 2025.

(b) At any time after February 28, 2025 and prior to January 1, 2026, the Unpaid Leave and Vadlamannati's employment may be terminated upon Vadlamannati's written request. In that event, PPG shall pay any unpaid installments of the separation payment within 15 days of the effective date of such termination. PPG shall also refund to Vadlamannati any unused portion of the premium for his healthcare benefits that were withheld from the first installment of his separation payment.

(c) PPG shall continue to make available to Vadlamannati, at its expense, financial counseling services provided by Ayco through June 30, 2026.

(d) PPG shall continue to make available to Vadlamannati, at its expense, tax return support, including assistance in completing his 2024 returns, through Ernst & Young related to his PPG Long-Term Assignment in Switzerland. The tax equalization policy applies to any trailing tax obligations for Vadlamannati's compensation related to that assignment period.

4. NO ADMISSION OF LIABILITY

Nothing in this Agreement shall be construed as an admission by PPG of any liability, including but not limited to discrimination or unlawful conduct whatsoever, to Vadlamannati.

5. RELEASE AND WAIVER OF CLAIMS BY VADLAMANNATI

(a) Vadlamannati, for himself, his heirs, and anyone else who would have the right to sue on his behalf or in his place ("successors and assigns"), fully and forever releases PPG, its subsidiary and affiliated companies, their respective shareholders, directors, officers, employees and employee benefit plans from all claims, causes of action or obligations of every nature whatsoever, whether known or unknown, arising out of or relating to Vadlamannati's employment, termination from employment or relating to any other act, event or failure to act that has occurred before the date this Agreement is signed. Examples of the claims which Vadlamannati is giving up by signing this Agreement include, but are not limited to, claims for breach of express or implied contracts, claims of intentional wrongdoing, claims for negligent or reckless wrongdoing, and claims for violation of any federal, state or local law, including laws prohibiting employment discrimination, such as, for example, the federal Age Discrimination in Employment Act (which is referred to hereafter as the "ADEA").

(b) By signing this Agreement, Vadlamannati does not release or give up his right to: (i) file a charge of discrimination with the U.S. Equal Employment Opportunity Commission ("EEOC") or the Pennsylvania Human Relations Commission ("PHRC"), (ii) file a complaint with any other government agency charged with enforcing any law, (iii) provide assistance or participate in any investigation or hearing conducted by the EEOC, the PHRC or any other government agency charged with enforcing any law, (iv) file a lawsuit to challenge whether or not the release in this Paragraph 5 is valid and effective as to claims of age discrimination under the ADEA, (v) file a lawsuit to enforce this Agreement, or (vi) assert claims that by law cannot be

released, like workers' compensation claims and claims for vested benefits. If a charge of discrimination is filed with the EEOC or PHRC, however, the release in this Paragraph 5 means that Vadlamannati will not be entitled to receive any money or other individual remedy as a result of that charge.

6. COMPANY PROPERTY

Vadlamannati shall return all Company-owned property, pass cards, credit cards, keys, lap-top computers, thumb drives, cell phones and documents which contain confidential business information, and to retain no copies or reproductions of such information, no later than December 31, 2024.

7. NON-DISPARAGEMENT

Vadlamannati agrees that, unless required to do so by legal process, he will not make any disparaging statements to any current, former or potential customers, contractors, vendors or employees of PPG, to any media or to any other person about PPG. A disparaging statement is any communication which, if publicized to another, would be reasonably expected to cause or tend to cause the recipient of the communication to question the business condition, integrity, competence, good character or product quality of the person or entity to whom or to which the communication relates. Nothing in this paragraph shall be construed as prohibiting Vadlamannati from disclosing information as may be required as part of, or as part of voluntary cooperation with, an investigation by a government agency charged with enforcing any law. For purposes of this Paragraph 7, PPG means PPG Industries, Inc., its subsidiaries and affiliated companies, and their respective directors, officers, and employees.

8. VOLUNTARY AGREEMENT

Vadlamannati acknowledges and agrees that he has entered into this Agreement voluntarily and that no person has made any promises to him to induce him to sign this Agreement other than promises that are contained in this Agreement itself.

Vadlamannati acknowledges and agrees that the Release and Waiver of rights and claims as set forth in this Agreement are in exchange for valuable consideration which he would not otherwise be entitled to receive but for this Agreement.

Vadlamannati acknowledges and agrees that he has carefully read and fully understands the provisions of this Agreement, including the release and waiver of claims, that he has had the opportunity to take at least twenty-one (21) days from September 21, 2024, to decide whether he wants to sign this Agreement, and that no one has pressured him to sign the Agreement sooner. The parties agree that changes made to this Agreement, whether material or otherwise, shall not affect the twenty-one (21) day period. In the event that Vadlamannati executes the Agreement prior to the expiration of the twenty-one (21) day period, he does so voluntarily, with full knowledge of his right to consider the Agreement for twenty-one (21) days.

Vadlamannati acknowledges and agrees that he has been advised in writing that he should consult with an attorney of his own choice prior to executing this Agreement.

9. RIGHT TO REVOKE

Vadlamannati also understands and agrees that he shall have seven (7) days after signing this Agreement to revoke it. If Vadlamannati chooses to revoke this Agreement, he must advise PPG, in writing, of his decision to revoke by e-mail to the PeoplePulse Support Center at the following address: PeoplePulse.Americas@ppg.com. If Vadlamannati does not revoke this Agreement, the Agreement shall become effective and enforceable on the eighth day after he signs the Agreement.

10. GENERAL

(a) This Agreement is the entire agreement between the parties and represents their full and complete understanding regarding the end of Vadlamannati's employment with PPG. This agreement supersedes all other Agreements between the parties that pertain to Vadlamannati's employment, termination of employment, or to continuing rights or obligations of

the parties with respect to each other, except for the Award Agreements and Vadlamannati's Employee Agreement with PPG.

(b) This Agreement shall be binding upon the parties hereto and the parties' heirs, successors and assigns. This Agreement may not be modified except in written document signed by both parties.

(c) This Agreement shall be construed, interpreted, and applied in accordance with the laws of the Commonwealth of Pennsylvania.

IN WITNESS WHEREOF, the parties have signed this Agreement on the date or dates set forth below.

Date: October 14, 2024 /s/Ramaprasad Vadlamanatti Ramaprasad Vadlamannati

PPG INDUSTRIES, INC.

Date: October 4, 2024 By:/s/ Karen P. Rathburn
Karen P. Rathburn
Karen P. Rathburn

Exhibit 10.21

PPG Industries Europe Sàrl
PPG Industries Europe Sàrl
Route de Gilly 32
1180 Rolle
Switzerland
Phone: +41 21 822 3000

Employment Agreement

between **PPG Industries Europe Sàrl**

hereinafter: "the Employer"

and **Mr. Karl Henrik Bergström**

hereinafter: "the Employee"

concerning Employment as **Vice President Architectural Coatings, EMEA, AP and LA**

1 Position, Start Date and Duration of Employment

The Employee is offered a position and function as Vice President Architectural Coatings, EMEA, Asia Pacific & Latin America. This is a band B position. In such capacity, the Employee shall directly report the Chief Operating Officer.

This agreement and the employment relationship is established for an indefinite period starting on August 1, 2022, provided the Employee holds a valid working permit in Switzerland.

However, for the purpose of the length of service, the original hire date of 03.04.2017 should be decisive.

2 Scope of Employment and Duties

When performing the job, the Employee shall faithfully and diligently follow the terms of the present agreement as well as the legal requirements, and the specific guidelines,
policies and relevant regulations of the PPG Group.

The Employee commits to carefully perform the work within his/her responsibility and to
devote all of his/her business efforts and time exclusively to the Employer and the PPG Group.

The continuation or acceptance of any engagement in any other employment, occupation or consulting activity for any direct or indirect remuneration such as consultant, the Employee or board member, or the exercise of a public office or in a business association, is subject to the prior written approval of the Board of the Employer.

3 Place of Work

The Employee will be located at the following address:

PPG Industries Europe Sàrl, Rolle, Route de Gilly 32, 1180 Rolle

4 Probation period

This is not applicable.

5 Notice period

In accordance with the laws applicable in Switzerland, the notice period is of 3 months.

Notice of termination has to be given by registered mail or delivered by hand. Such notice is deemed received by the other party upon delivery or on the first day the notice can be collected at the post office.

6 Working schedule

The working time amounts to 40 hours per week **(100%).**

7 Compensation

The Employee shall be entitled to an annual gross fixed salary of **CHF 550,000**.- on a full-time basis payable in 13 equal monthly installments as per the end of the calendar month. This salary will be submitted to the social security, pension plan and similar contributions deductions to be borne out by the Employee as required by applicable laws and regulations.

The 13th monthly salary will be paid at the same time as the salary for the month of November. For employees starting or leaving during the year, this payment will be done prorata temporis.

8 Accessories to salary

Bonus/Gratifications

As of the start date of employment, the Employee is eligible to participate in **IC Bonus Plan** depending on the achievement of the defined goals. Thus, the Employee shall be granted a voluntary target bonus of 65% of his/her annual salary, in case the defined goals are achieved by 100%, provided that this Employment
Agreement has not been terminated by December 31 of the year considered for the bonus calculation.

Any bonus payments that the Employer grants are always deemed to be voluntary gratifications in the sole discretion of the Employer and depend on the individual performance of the Employee, as well as the European and worldwide business performance of the PPG Group, as per the policy in place. As such, Employees cannot claim these payments even if they have been made for several years. The bonuses are payable after deduction of the contributions to social security, pension plans and similar contributions to be borne out by the Employee as required by applicable laws and regulations.

Other accessories - Relocation expenses

Please also refer to the localization letter

- **Relocation Premium**

A premium equivalent to 1 monthly salary (i.e. CHF45’833.33) will be paid to the Employee NET at the date of the move.

- **Relocation assistance**

The relocation agency at the host location will provide assistance for :

- House hunting
- Orientation visit
- Installation support including residence/work permit
- Optional: additional advice from company’s broker for property purchasing plan.

- **Moving Expenses**

The Employer will cover the costs and arrange to transport the employee’s household goods from home country to Switzerland around the start date.

- **Temporary housing**

PPG will cover the cost of temporary housing for maximum of 3 month(s), which is the standard timeframe to find permanent house. In case of employee finding his permanent house immediately, the Employer will cover for the initial 3 monthly rents, in lieu.

- **Outplacement for spouse**

PPG will cover the cost for an outplacement process with our preferred partner to facilitate job search. The standard service will be offered and provided for a maximum 12 months period from the date of the program initiation. Should the Employee not utilize this service, non-cash compensation in lieu will be made.

- **Health allowance**

PPG pays total costs of premiums of healthcare and dental care insurances to the Employee and members of his direct family, through our collective health plan in place. All necessary information and contact are available with the Human Resources Department.

- **Housing allowance**

PPG will provide the Employee with a monthly rent subsidy of CHF 7'500.- gross for a period of three years. The Employee will be responsible for all security deposits and other deposits, repairs, maintenance, etc.… for the property in the new location. This subsidy will be subject to tax and to social charges.

- **Tax Assistance**

Tax return preparation will be managed by the Employer's preferred tax advisor and will be paid by the Employer for a period of 3 years after relocation.

- **Home Leave travel**

Home leave to the Employee's current country (departure country) will be provided to the Employee and his eligible dependents for one trip home per year during the first three years of assignment. Airfare will be reimbursed. Class of airfare is based on the PPG Travel & Expense Policy. There is no cash out of unused trips or carryover of trips from one year to another. Personal vacation time is to be used for this travel.

- **School fees – Education Assistance**

If a child does not speak the language of the new country, the Company will provide financial assistance for the child to attend an international school. This applies to Preschool to Grade 12 (Grade 13, in countries where applicable). For Preschool costs to be reimbursed, child must be Age 3 or older. The Company will pay base tuition only for three years. The Employee will be responsible for all registration fees, school bus transportation, required textbooks, curriculum required school trips, refundable security deposits, uniforms, lunch, and all other fees. Depending upon the specific circumstances, these fees may or may not be taxable and will not require gross-up for taxes.[1]

Company Car / Car allowance

The Employee will be entitled to a leased company car that can be used for business as well as for private purposes. The costs for operation and maintenance of the
company car and all other modalities in connection with the use of the company car are governed by the Employer directives in effect. As an alternative the Employee can decide to receive a car allowance as per the car policy instead of the company car.

Specific rules applicable to involuntary termination (other than for cause)

While on Swiss assignment, if employment is terminated by the company for reason other than cause, cause being not limited to good cause in the sense of the article 337 of the Swiss Code of obligations but including any circumstance attributable to the employee which can reasonably justify the termination, without necessarily involving a breach of the employment contract by the Employee; or the reaching of the legal age of retirement in Switzerland (65 years for men and 64 years for women), the Employee's reference severance indemnity will reflect the eligibility rules and rights as per the existing employment agreement immediately prior to the Swiss assignment (i.e. 31.07.2022). or should be calculated according to PPG severance policy, in Switzerland (whichever is most favorable to the Employee). This amount will be subject to Swiss tax and social security.

Potential relocation

The Employee is part of an international mobility program. Under this program and at the end of this assignment in Switzerland, the Employee may be assigned to another subsidiary or branch of the

[1] If Employee has never lived in Switzerland, his children are under the age of 18 and the school courses are provided in English, then the school support could qualify as not being taxable.

Group abroad. The terms and conditions of this possible new assignment will be subject to a new employment contract or an amendment to the employment contract to be agreed with the Employee.

Long Term incentives (LTIs)

Due to his executive function, the Employee is eligible to benefit from the long-term incentive plan of the PPG Group, as per the policy in place. The annual LTI target equals USD 650'000.-

During the first month of his employment (i.e. in June 2022 at the earliest), the Employee will also receive a special One-time time based LTI Award for USD 400'000.-, vesting as follows:

- USD 200,000.- vesting on the anniversary of the grant date, in 2024
- USD 200,000.- vesting on the anniversary of the grant date, in 2025

9 Business Expenses

The Employee shall be reimbursed for all reasonable business expenses in accordance with the applicable PPG policies in effect at that time.

10 Vacation

Full time employees are entitled to a period of 25 days of vacation in a year. Part-time employees have a period of vacation proportionate to the number of months worked during the year. As an exception, the Employee will be eligible for 30 days of annual vacation (which is inclusive of the 2 days offered by PPG at the end of each year).

The holidays are granted during the corresponding year of service and are made up of at least two consecutive weeks. If, exceptionally, outstanding holidays cannot be taken due to business constraints upon request by your direct supervisor, the balance of the current year can be transferred, with the consent of HR, to the first quarter of the following calendar year.

The holidays taken are first allocated to the balance of the year during which the holidays are taken. For employees starting or leaving during the year, this entitlement will be prorated. The Employee will be granted paid bank holidays on the dates that are officially observed in Canton of Vaud.

11 Absence from Work

The Employee shall inform the Employer immediately about any absence by stating the reasons as well as the probable duration of the aforementioned absence.

In case of absence due to illness or accident, the Employee shall, upon request of the Employer, provide a medical certificate as from the 4th day out of work.

12 Social Security System

The Swiss social security system is divided into five parts:

- Old age, survivors and invalidity insurance (including occupational benefit plan)
- Unemployment insurance
- Protection against the effects of illness and accidents
- Income compensation allowances in case of service and in case of maternity
- Family allowances

The protection is in the form of pensions, unemployment benefits, family allowances, as well as costs paid for illness and accidents. The insurance premiums are to be paid by both PPG and the Employee.

The Employee has the right to review the relevant insurance documentation.

Old age, survivors and invalidity insurance (including occupational benefit fund) and unemployment insurance

It is a legal requirement that the Employee contributes to the Swiss state social security scheme (AVS, AI and Unemployment) and join the contributory Company's Pension Fund (LPP) in accordance with the Swiss Legislation and the rules of the Company's Pension Fund.

Accident insurance

In accordance with Swiss Law, Employees are insured against professional and non-professional accidents and the payment of the Employee salary is insured in case of accidents. The insurance premiums are entirely paid by the Employer.

Loss of income/sickness insurance

The Employer contracted a loss of income insurance that will cover 90% of the Employee's salary for the duration of a maximum of 730 days, and after a waiting period of 30 days, in the event the Employee is prevented from performing his/her duties under this Employment Agreement, fully or partially, by no fault of his/her own due to illness, accident, fulfillment of legal obligations or public office. The Employer will cover 100% of the salary during the waiting period.

Afterwards, the Employer will cover the difference (10%) between the allowances paid by the loss of income insurance (90%). This last obligation will only last up to the end of the employment contract according to the applicable contractual and statutory rules.

The Employee was provided with a copy of the terms and conditions of this insurance.

The liability of the Employer in this respect will be strictly limited to the payment of the premium due under this insurance.

In case of pregnancy/birth, as per Swiss Law, female Employees are entitled to 14 weeks of paid maternity leave from birth and will receive 100% of their salary. In case the maternity leave goes up to 16 weeks, PPG pays 90% of the gross salary from 14th to 16th week.

The Employee shall immediately notify the Employer about any special risks that are not covered by the general terms of insurance in order to include them in the insurance coverage.

Family allowances

Employees with children <16 y.o. or students <25 y.o. are entitled to receive family allowances according to social system rules of the Canton of Vaud. Application request needs to be filed to the child allowances office after the employment start date.

13 Confidentiality

The Employee shall treat as strictly confidential any information which is not generally known about the Employer's or PPG group's products, equipment, customers, personnel, business plans, operations, processes and services, including information relating to research, development, manufacturing, purchasing, accounting, human resources, engineering, marketing, and sales ("Confidential Information"). The Employee shall not in any circumstances communicate, disclose, or in any other manner use, for her personal benefit or for the benefit of third parties, except in furtherance of her employment duties under the present Agreement or with Employer's written

consent, either during or after her employment, any Confidential Information whether owned by PPG or concerning either PPG or those doing business with PPG.

Any other matter that might appear as confidential or has been indicated to the Employee as being confidential (for example addresses of employees, suppliers and customers, the conclusion of agreements and their terms and conditions, accounting figures and figures of the balance sheet, etc.) should also be treated as confidential.

Confidential Information shall also include business secrets are in particular practice, financial and commercial organization of the company (customers list, price calculations, profit margins, marketing, etc.), as well as production secrets, including processes of production and manufacturing with technical character, as well as constructions plans.

The Employee has to keep in safe custody and surrender upon first request and at the latest at the end of this Employment Agreement, any confidential document of the Employer and of the PPG Group and any copies thereof. In cases where copies cannot be surrendered (for example, in case of digital copies or data carriers or the like) such copies have to be destroyed at the time of request to surrender even if destruction of copies has not been specifically requested.

These confidentiality obligations will remain effective after the termination of this Employment Agreement, irrespective of the cause of termination. Any disclosure or any exploitation of the secrets shall be deemed to be a breach of the present non-disclosure clause.

14 Intellectual property

(i) All inventions and designs which the Employee, solely or jointly with others, makes or contributes to while performing her tasks and activities and fulfilling her duties under this Employment Agreement;

(ii) All creations, data, findings, works, computer-programs, labels, methods, documents and any other results of Executive's performance under this Employment Agreement

belong exclusively to the Employer regardless as to whether the results can be protected by means of intellectual property law or not.

Inventions and designs made during the present employment agreement but not in the framework of fulfillment of her contractual obligations duties (hereinafter: "Occasional Invention") are not ipso facto the property of the Employer. As soon as the Employee makes or contributes to Occasional Invention the Employee shall inform the Employer in writing of Occasional Invention. Thereupon, the Employer has to notify the Employee within 6 months in case it intends to acquire Occasional Invention. In case the Employer acquires Occasional Invention, the Employee is entitled to an appropriate compensation in accordance with the principles set out in Art. 332 para. 4 CO.

During and after the term of Employment, the Employee will support the Employer in the process of patenting inventions or registering other intellectual properties, the Employee has made or contributed to.

15 Data Protection

The Employee acknowledges and agrees that the Employer may store, transfer, process and change as well as destroy all of her personal data in connection with this Employment Agreement in accordance with the applicable data protection regulation. The Employee particularly acknowledges and agrees that the Employer has the right to transfer any of her data to other companies of the PPG Group which are inside Switzerland or abroad.

16 Whistleblower

The Employee is encouraged to denounce inside or outside the company reprehensible acts or serious suspicion of the occurrence of such acts. In the course of these
denunciations, the whistleblower might be subject to retaliation. Retaliation is contrary to PPG policies and the supervisor or any other Employee who receives such a report should ensure that the whistleblower is treated fairly.

Dismissal of the whistleblower when he acted in good faith is considered unfair.

17 End of employment relationship

General rules concerning termination of contracts

The termination of the contract can occur for the following reasons:

- Expiration of the term
- Non respect of the contractual obligations
- Worker reaching the age of pension
- Bankruptcy of the Employer
- Common agreement
- Other reasons in accordance with the applicable law.

In any cases, the decision to terminate the contract must be motivated on the Employee's demand.

It is not possible to terminate the contract during the Employee's pregnancy and the next 16 weeks after childbirth.

Termination takes effect at the end of the notice period except for immediate dismissal for cause ("*justes motifs*") which come into force instantly.

18 Amendments of Employment Agreement, Applicable Law, Place of Jurisdiction

No oral agreements exist in addition to this Employment Agreement. Any amendments or additions to this Employment Agreement must be in writing.

This Employment Agreement shall be governed by the laws of Switzerland.

This Employment Agreement is executed electronically in English. Any disputes
arising out of this Employment Agreement have to be submitted to the courts at the
domicile or seat of the defendant or at the place where the Employee usually carries out his/her work (Art. 24 para. 1 of the Federal Law on Civil Jurisdiction).

The Employer, PPG Industries Europe Sàrl, Rolle

Rolle, May 25th, 2022

Sabine BAILLY,
People Operations Leader Switzerland

/s/ Sabine Bailly

Signature

Mexico City, June 2, 2022 (location & date)

Karl Henrik BERGSTRÖM

/s/ Karl Henrik Bergström

Signature

Exhibit 13.1

PPG INDUSTRIES, INC. AND CONSOLIDATED SUBSIDIARIES
Market Information, Dividends, Holders of Common Stock and Stock Performance Graph
For the Year Ended December 31, 2024

Market Information

PPG common stock is traded on the New York Stock Exchange (symbol: PPG).

Quarterly Stock Market Price

	2024		2023	
Quarter Ended	**High**	**Low**	**High**	**Low**
March 31	$148.68	$136.55	$137.74	$120.90
June 30	$145.60	$123.84	$149.01	$130.65
September 30	$143.39	$118.07	$152.89	$126.94
December 31	$133.44	$118.50	$151.16	$120.33

Dividends

$ in millions, except per share data	2024		2023	
Month of Payment	**$**	**Per Share**	**$**	**Per Share**
March	$153	$0.65	$146	$0.62
June	152	0.65	146	0.62
September	159	0.68	153	0.65
December	158	0.68	153	0.65
Total	$622	$2.66	$598	$2.54

PPG has paid uninterrupted annual dividends since 1899. The latest quarterly dividend of 68 cents per share was approved by the board of directors on January 16, 2025, payable March 12, 2025 to shareholders of record February 21, 2025.

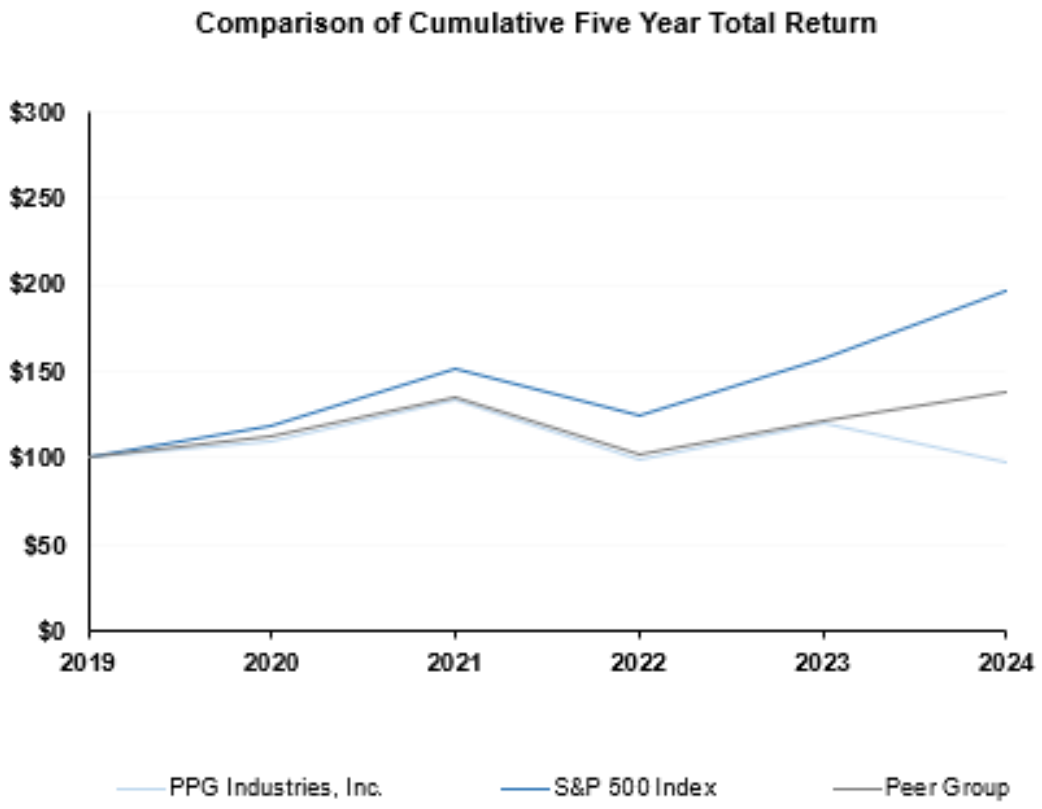
Holders of Common Stock

The number of holders of record of PPG common stock as of January 31, 2025 was 12,449 as shown on the records of the Company's transfer agent.

Stock Performance Graph

The following graph compares the yearly percentage changes in the cumulative total shareholder value return of the company's common stock with the cumulative total return of the Standard & Poor's Composite 500 Stock Index ("S&P 500") and a defined Peer Group, for the five-year period beginning December 31, 2019 and ending December 31, 2024. This graph assumes that the investment in the company's common stock and each index was $100 on December 31, 2019 and that all dividends were reinvested.

The Peer Group includes 3M Co., Akzo Nobel N.V., Axalta Coatings Systems Ltd., Dow, Inc., Dupont de Nemours, Inc., Eastman Chemical Co., Masco Corp., RPM International Inc., and The Sherwin-Williams Co.



The following table summarizes stock performance graph data points in dollars:

	December 31,					
	2019	**2020**	**2021**	**2022**	**2023**	**2024**
PPG	$100	$110	$133	$99	$120	$98
S&P 500	$100	$118	$152	$125	$157	$197
Peer Group	$100	$112	$135	$102	$122	$138

EXHIBIT 19.1

PPG INDUSTRIES, INC.
Insider Trading Policy

Purpose

This Insider Trading Policy (this "Policy") provides guidelines with respect to transactions in the securities of PPG Industries, Inc. ("PPG" or the "Company") and the handling of confidential information about the Company and the companies with which PPG does business. The Company's Board of Directors has adopted this Policy to promote compliance with federal and state securities laws that prohibit certain persons who are aware of material nonpublic information about a company from:

- trading securities of that company; or
- providing material nonpublic information to other persons who may trade on the basis of that information (also known as "tipping").

Insider trading is a crime. Violations are pursued vigorously by the U.S. Securities and Exchange Commission (the "SEC"), U.S. Attorneys, state enforcement authorities and foreign jurisdictions. Violations can result in severe penalties, including significant fines and imprisonment. See the Section below captioned "*Consequences of Violations*."

Persons Subject to the Policy

This Policy applies to (i) all members of the Company's Board of Directors, (ii) all officers of the Company, (iii) the employees at or above a specified grade level in the Company as listed on Annex A, (iv) all employees of the Company's departments listed on Annex A, and (v) the additional employees designated by the Law Department listed on Annex A (collectively, "Subject Persons"). The Law Department may also determine that additional persons should be subject to this Policy for a limited period of time, including contractors or consultants of the Company, who, for example, may have access to material nonpublic information due to their work on a specific project. This Policy also applies to family members and other members of a Subject Person's household and entities controlled by a Subject Person covered by this Policy, as described below.

Transactions Subject to the Policy

This Policy applies to all transactions in the Company's securities (collectively referred to in this Policy as "Company Securities"), including the Company's common stock, any securities that are exercisable for, or convertible or exchangeable into, shares of common stock, and any other type of securities that the Company may issue from time to time, including (but not limited to) preferred stock, notes, convertible debt and warrants, as well as derivative securities that are not issued by the Company, such as exchange-traded put or call options or swaps relating to the Company Securities.

Statement of Policy

It is the policy of the Company that no Subject Person (or any other person designated by this Policy or by the PPG Law Department, as such term is defined below under the heading "*Administration of the Policy,*" as subject to this Policy) who is aware of material nonpublic information relating to the Company or its subsidiaries may, directly, or indirectly through family members or other persons or entities:

- engage in transactions in Company Securities, except as otherwise specified in this Policy under the headings "*Transactions Not Subject to Trading Restrictions*" and "*Rule 10b5-1 Plans*;"
- recommend the purchase or sale of any Company Securities;
- disclose material nonpublic information to persons within the Company whose jobs do not require them to have that information, or outside of the Company to other persons, including, but not limited to, family, friends, business associates, investors and expert consulting firms, unless any such disclosure is made in accordance with the Company's policies regarding the protection or authorized external disclosure of information regarding the Company; or
- assist anyone engaged in the above activities.

In addition, it is the policy of the Company that no Subject Person (or any other person designated as subject to this Policy) who, in the course of working for the Company, learns of material nonpublic information about a company with which PPG does business, including a customer or supplier of PPG, may trade in that company's securities until the information becomes public or is no longer material.

There are no exceptions to this Policy, except as specifically noted herein. Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure), or small transactions, are not exempted from this Policy. The securities laws do not recognize any mitigating circumstances, and, in any event, even the appearance of an improper transaction may lead to an investigation into the propriety of that transaction.

Individual Responsibility

Persons subject to this Policy have ethical and legal obligations to maintain the confidentiality of information about the Company and not to engage in transactions in Company Securities while in possession of material nonpublic information. Persons subject to this Policy must not engage in illegal trading and must avoid the appearance of improper trading. Each individual is responsible for making sure that he or she complies with this Policy, and that any family member, household member or entity whose transactions are subject to this Policy, as discussed below, also comply with this Policy. In all cases, the responsibility for determining whether an individual is in possession of material nonpublic information rests with that individual, and any action on the part of the Company, the PPG Law Department, or any other employee or director pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. **You could be subject to severe legal penalties and disciplinary action by the Company for any conduct prohibited by this Policy or applicable securities laws, as described below in more detail under the heading "*Consequences of Violations*."**

Administration of the Policy

The PPG Law Department shall serve as the administrator of this Policy and shall have the sole and final discretionary authority to interpret this Policy and to establish and modify administrative rules under this Policy. All determinations and interpretations by the PPG Law Department shall be final and not subject to further review.

When in doubt about a matter covered by this Policy, or if you have questions, please contact the PPG Law Department before engaging in any transaction involving Company Securities. See "*Company Assistance*" below.

The Executive Committee shall have the authority to determine the groups of persons who shall be subject to the Policy and to amend this Policy, in whole or in part.

Definition of Material Nonpublic Information

Material Information. Information is considered "material" if a reasonable investor would consider that information important in making a decision to buy, hold or sell securities. Any information that could be expected to affect the Company's stock price, whether it is positive or negative, should be considered material. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances and is often evaluated by enforcement authorities with the benefit of hindsight. While it is not possible to define all categories of material information, some examples of information that ordinarily would be regarded as material are:

- financial condition and results of operation of the Company, including quarterly and annual results;
- forward-looking information regarding the Company's financial performance, such as earnings guidance, projections or "outlook" for future financial results;
- changes to previously announced earnings guidance or the decision to suspend earnings guidance;
- pending or proposed mergers, investments, acquisitions, dispositions or tender offers;
- pending or proposed joint ventures or strategic alliances;
- a restructuring of the Company;
- significant related party transactions;
- declaration of a dividend or stock split or a change in dividend policy;
- an offering of any Company Securities;
- the establishment of, or any significant developments or changes regarding, a repurchase program for Company Securities (such as planned repurchases, increases or decreases in the program's authorization, suspensions and similar changes);
- bank borrowings or other financing transactions outside the ordinary course of business;
- a change in the Company's pricing or cost structure;
- an award or loss of a major contract or subcontract;

- major business developments, such as the gain or loss of a significant customer or supplier;
- any default under or termination of a material financing arrangement;
- a change in senior management or the board of directors;
- a change in auditors or notification that the auditor's reports may no longer be relied upon;
- write-ups or write-downs of assets or changes in accounting methods;
- development of a significant new product, process, technical innovation or service;
- significant pending or threatened litigation or government inquiries or investigations, or the resolution of such litigation, inquiry or investigation;
- impending bankruptcy or the existence of severe liquidity problems;
- significant actual or potential cybersecurity incidents (e.g., a data breach or any other significant disruption in the Company's operations, or loss, potential loss, breach or unauthorized access of its property or assets, whether at its facilities or through its information technology infrastructure); or
- the imposition of a restriction on trading Company Securities or the extension or termination of such restriction.

References in this list to the Company or otherwise in the context of assessing whether information is material shall mean the Company or its subsidiaries and business units, as the context requires.

When Information is Considered Public. Information that has not been disclosed to the public is generally considered to be nonpublic information. In order to establish that the information has been disclosed to the public, it may be necessary to demonstrate that the information has been widely disseminated. Information generally would be considered widely disseminated if it has been disclosed through a press release, a broadcast on widely-available radio or television programs, publication in a widely-available newspaper, magazine or news website, a Dow Jones "broad tape," newswire services or public disclosure documents filed with the SEC that are available on the SEC's website (such as Form 8-K, Form 10-Q and Form 10-K). By contrast, information would likely not be considered widely disseminated if it is available only to the Company's employees, or if it is only available to a select group of persons such as analysts, brokers and institutional investors. In addition, please be aware that disclosure on the Company's website or social media channels, by itself, may not be considered wide dissemination.

Once information is widely disseminated, it is still necessary to afford the investing public with sufficient time to absorb the information. As a general rule, information should not be considered fully absorbed by the marketplace until after one full trading day has elapsed after the information is released. If, for example, the Company were to make an announcement during or after market closes on a Thursday, you should not trade in Company Securities until Monday. However, if the announcement were made before market opens on Thursday, you would be able to trade in Company Securities on Friday. Depending on the particular circumstances, the Company may determine that a longer or shorter period should apply to the release of specific material nonpublic information.

Precautions to Prevent Misuse or Unauthorized Disclosure

When a person covered under this policy has exposure to material nonpublic information, that individual should consider taking precautions to prevent misuse or unauthorized disclosure, including:

- maintaining files securely and avoiding storing information on computer systems that can be accessed by other individuals;
- avoiding discussing confidential matters in areas where conversation could be overheard;
- restricting information on a "need to know" basis; and
- refraining from making any statement on the Internet or via social media regarding the Company, as it may be seen as a recommendation to buy or sell Company Securities.

Transactions by Family Members and Others

This Policy applies to the family members who reside with a Subject Person (including a spouse, a child, a child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws), anyone else who lives in the household of a Subject Person, and any family members who do not live the household of a Subject Person but whose transactions in Company Securities are directed by a Subject Person or are subject to the influence or control of a Subject Person, such as parents or children who consult with a Subject Person before they trade in Company Securities (collectively referred to as "Family Members"). You are responsible for the transactions of these other persons and therefore should make them aware of the need to confer with you before they trade in Company Securities, and you should treat all such transactions for the purposes of this Policy and applicable securities laws as if the transactions were for your own account. This Policy does not, however, apply to personal securities transactions of Family Members where the purchase or sale decision is made by a third party not controlled by, influenced by or related to you or your Family Members.

Transactions by Entities that You Influence or Control

This Policy applies to any entities that are influenced or controlled by a Subject Person, including any corporations, partnerships or trusts (collectively referred to as "Controlled Entities"), and transactions by these Controlled Entities should be treated for the purposes of this Policy and applicable securities laws as if they were for your own account.

Transactions Not Subject to Trading Restrictions in this Policy

Transactions Under Company Plans. This Policy does not apply in the case of the following transactions, except as specifically noted:

- Stock Option Exercises on or Immediately Prior to the Expiration Date. This Policy does not apply to the exercise of an employee stock option acquired pursuant to the Company's plans, or to the exercise of a tax withholding right pursuant to which a person has elected to have the Company withhold shares subject to an option to satisfy tax withholding requirements solely with respect to an option exercise on the trading day prior to the expiration date of such option or on the expiration date of such option (an "Expiration Exercise"). To be excepted from this Policy, an Expiration Exercise must be an exercise on a "net exercise" basis pursuant to which a person either (i) delivers outstanding shares of common stock to the Company or (ii) authorizes the Company to withhold from issuance shares of common stock issuable upon exercise of the option, in either case, having a fair market value on the date of exercise equal to the aggregate exercise price. This Policy does apply, however, to all option exercises that are not Expiration Exercises as permitted pursuant to the requirements

of this paragraph and to any sale of stock as part of a broker-assisted cashless exercise of an option, regardless of the date of exercise, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

- Restricted Stock Awards. This Policy does not apply to the vesting of restricted stock or restricted stock units, or the exercise of a tax withholding right pursuant to which a person has elected to have the Company withhold shares or units to satisfy tax withholding requirements upon the vesting of any restricted stock or units. The Policy does apply, however, to any market sale of restricted stock or common stock to satisfy tax withholding requirements.

- 401(k) Plan, Savings Plan and Deferred Compensation Plan. This Policy does not apply to purchases of Company Securities in any 401(k), savings plan or deferred compensation plan maintained by the Company resulting from your periodic contribution of money to the plan pursuant to your payroll deduction election. This Policy does apply, however, to certain elections you may make under any such plan, including: (a) an election to increase or decrease the percentage of your periodic contributions that will be allocated to the Company stock fund; (b) an election to make an intra-plan transfer of an existing account balance into or out of the Company stock fund; (c) an election to borrow money against your 401(k) or savings plan account if the loan will result in a liquidation of some or all of your Company stock fund balance; (d) an election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to the Company stock fund; and (e) an election to take an in-service withdrawal from the deferred compensation plan if the withdrawal will result in a liquidation of some or all of your Company stock fund balance. It should be noted that sales of Company Securities from a 401(k), savings plan account or deferred compensation plan account and intra-plan transfers of an existing account balance into or out of the Company stock fund are subject to Section 16 and/or Rule 144, and therefore affiliates should ensure that a Form 4 and or a Form 144 is filed when required.

- Employee Stock Purchase Plan. This Policy does not apply to purchases of Company Securities in any employee stock purchase or savings plan maintained by the Company resulting from your periodic contribution of money to the plan pursuant to the election you previously made. This Policy also does not apply to purchases of Company Securities resulting from lump sum contributions to the plan, provided that you elected to participate by lump sum payment at the beginning of the applicable enrollment period. This Policy does apply, however, to your election to participate in any such plan for any enrollment period, and to your sales of Company Securities purchased pursuant to the plan.

- Dividend Reinvestment Plan. This Policy does not apply to purchases of Company Securities under any dividend reinvestment plan maintained by the Company resulting from your reinvestment of dividends paid on Company Securities. This Policy does apply, however, to voluntary purchases of Company Securities resulting from additional contributions you choose to make to any such dividend reinvestment plan, and to your election to participate in the plan or increase your level of participation in the plan. This Policy also applies to your sale of any Company Securities purchased pursuant to the plan.

Other Similar Transactions. Certain other purchases of Company Securities from the Company or sales of Company Securities to the Company may not subject to this Policy. When in doubt about whether a transaction is subject to this Policy, or if you have questions, please contact the PPG Law Department before engaging in any transaction involving Company Securities. See "*Company Assistance*" below.

Transactions Not Involving a Purchase or Sale. Bona fide gifts of securities (including transfers of Company securities made to trusts for estate planning purposes) are not transactions subject to this Policy, unless the person making the gift has reason to believe that the recipient intends to sell the Company Securities while the person making the gift is aware of material nonpublic information, provided that Restricted Persons (as defined below) must still pre-clear any such transaction in the manner described below under the heading "*Additional Procedures—Pre-clearance Procedures*" and report any such transaction in the manner described below under the heading "*Additional Procedures—Post-Transaction Notice*."

Transactions in Mutual Funds. Transactions in mutual funds that are invested in Company Securities are not transactions subject to this Policy.

Special and Prohibited Transactions

The Company has determined that there is a heightened legal risk and the appearance of improper or inappropriate conduct if the persons subject to this Policy engage in certain types of transactions. Therefore, it is the Company's policy that Subject Persons may not engage in any of the following transactions or should otherwise consider the restrictions described below:

- *Short-Term Trading*. Short-term trading of Company Securities may be distracting to the person and may unduly focus the person on the Company's short-term stock market performance instead of the Company's long-term business objectives. In addition, Section 16(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), prohibits directors and executive officers from engaging in "opposite-way" transactions within a six-month period. For these reasons, directors and executive officers of the Company may not sell any Company Securities of the same class during the six months following the purchase of Company Securities (or vice versa).

- *Short Sales*. Short sales of Company Securities (i.e., the sale of a security that the seller does not own) may evidence an expectation on the part of the seller that the securities will decline in value, and therefore signal to the market that the seller has no confidence in the Company or its short-term prospects. In addition, short sales may reduce a seller's incentive to seek to improve the Company's performance. For these reasons, short sales of Company Securities are prohibited. In addition, Section 16(c) of the Exchange Act prohibits executive officers and directors from engaging in short sales.

- *Publicly-Traded Options*. Given the relatively short term of publicly-traded options, transactions in options may create the appearance that a director, officer or employee is trading based on material nonpublic information and focus such director's, officer's or other employee's attention on short-term performance at the expense of the Company's long-term

objectives. Accordingly, transactions in put options, call options or other derivative securities, on an exchange or in any other organized market, are prohibited by this Policy.

- *Hedging Transactions*. Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forward contracts, equity swaps, collars and exchange funds or other transactions which hedge or offset, or are designed to hedge or offset, any decrease in the market value of Company Securities. Such hedging transactions may permit a director, officer or employee to continue to own Company Securities directly or indirectly, including those obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership. When that occurs, the director, officer or employee may no longer have the same objectives as the Company's other shareholders. Therefore, Subject Persons are prohibited from engaging in any such transactions.

- *Margin Accounts and Pledged Securities*. Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in Company Securities, Subject Persons are prohibited from holding Company Securities in a margin account or otherwise pledging Company Securities as collateral for a loan.

- *Standing and Limit Orders*. Standing and limit orders (except standing and limit orders under approved Rule 10b5-1 Plans, as described below) create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction when a director, officer or employee is in possession of material nonpublic information. The Company therefore discourages placing standing or limit orders on Company Securities. If a person subject to this Policy determines that they must use a standing order or limit order, the order must be limited to a very brief period of time (i.e., one or two days) and should otherwise comply with the restrictions and procedures outlined below under the heading "*Additional Procedures*."

Additional Procedures

The Company has established additional procedures to assist in the administration of this Policy, to facilitate compliance with laws prohibiting insider trading while in possession of material nonpublic information, and to avoid the appearance of any impropriety. These additional procedures are applicable only to those individuals described below.

- *Pre-Clearance Procedures*. The persons set forth in Annex B and any other persons designated by the PPG Law Department from time to time as being subject to these procedures, as well as the Family Members and Controlled Entities of such persons (all of the foregoing are referred to as "Restricted Persons"), may not engage in any transaction (including gifts and 401(k), savings plan or deferred compensation plan transactions) in

Company Securities without first obtaining pre-clearance from the PPG Law Department. Restricted Persons are more likely to have access to material non-public information because of their positions or affiliations with the Company and, as a result, their trades in Company Securities are more likely to be subject to greater scrutiny. Any request for pre-clearance submitted to the PPG Law Department (Anne Foulkes (412-434-2471), Joe Gette (412-434-1802) or Greg Gordon (412-434-2194) or by e-mail at foulkes@ppg.com, jgette@ppg.com or gordon@ppg.com) must be submitted at least two business days before the proposed transaction and shall comply with any other procedures established by the PPG Law Department. The PPG Law Department is under no obligation to approve a transaction submitted for pre-clearance and will have sole discretion to determine whether to permit the transaction. In evaluating each proposed transaction, the PPG Law Department may consult as necessary with senior management and outside counsel.

If a Restricted Person seeks pre-clearance and the request is denied, then he or she should refrain from engaging in any transaction in Company Securities and should not inform any other person of the restriction. Moreover, pre-clearance does not, in any circumstance, relieve anyone of their legal obligation to refrain from trading while in possession of material nonpublic information. In other words, even if pre-clearance is received, if the requesting person becomes aware of material nonpublic information or becomes subject to a blackout period or event-specific trading restriction (as discussed below), the transaction may not be completed. Pre-clearance of a transaction by the PPG Law Department is valid only for the two trading days immediately following receipt by the Restricted Person of such pre-clearance.

When a request for pre-clearance is made, the requesting person should carefully consider whether he or she may be aware of any material nonpublic information about the Company and should provide a detailed description of those circumstances to the PPG Law Department.

- *Preparation and Filing of Form 144 Prior to the Sale of Company Securities*. Executive officers and directors of the Company may be deemed "control persons" under the Securities Act of 1933, as amended (the "Securities Act"), which makes them subject to Rule 144 under the Securities Act. That means executive officers and directors are required to file a Form 144 with the SEC any time they intend to sell Company Securities in the market. The PPG Law Department or the broker effecting the transaction will prepare and file the Form 144 for executive officers and directors. The Form 144 is a notice of a proposed sale of securities. It must be filed with the SEC on or prior to the date that an order is placed with a broker to sell shares. Therefore, any time an executive officer or director intends to sell Company Securities (including a sale which occurs pursuant to a cashless stock option exercise), they should advise the PPG Law Department in sufficient time to allow the preparation of a Form 144 for signature. In order to prepare the Form 144, the preparer will need to know the name and address of the broker through which the shares will be sold, the number of shares intended to be sold, the source and date of acquisition of the shares being sold and, if applicable, the date and nature of payment for the shares to be sold.

- *Post-Transaction Notice*. The Restricted Persons who have a reporting obligation under Section 16 of the Exchange Act shall also notify the PPG Law Department of the occurrence of any purchase, sale, gift or other acquisition or disposition of Company Securities immediately following the transaction, but in any event within one business day after the transaction. Additionally, the Restricted Persons who have a reporting obligation under Section 16 of the Exchange Act shall immediately report any changes in their beneficial ownership of Company Securities to the PPG Law Department so that any required reports can be timely prepared and filed. Such notification may be oral or in writing (including by e-mail) and should include the identity of the Restricted Persons, the type of transaction, the date of the transaction, the number of shares involved and the purchase or sale price (if applicable).

  For both the "Pre-Clearance Procedures" section above and this "Post-Transaction Notice" section, a purchase, sale or other acquisition or disposition shall be deemed to occur at the time the person or entity becomes irrevocably committed to it (for example, in the case of an open market purchase or sale, this occurs when the trade is executed, not when it settles).

- *Quarterly Blackout Period Restrictions*. Because trades in Company Securities by Subject Persons are more likely to be subject to greater scrutiny, as mentioned above, Subject Persons may not engage in any transactions involving the Company Securities (other than as specified by this Policy), during a "Blackout Period" beginning on the first business day of the third month of any calendar quarter and continuing until one full trading day has elapsed after the public release of the Company's earnings results for that quarter. For example, financial results for the first quarter would typically be released to the public on the date of the April Board Meeting. Under this Policy, Restricted Persons may not trade in Company Securities beginning March 1 (the first business day of the third month of the calendar quarter) and continuing until one full trading day has elapsed after quarterly earnings are released. Any day on which the New York Stock Exchange is open counts as a trading day for this purpose.

  Please note that Blackout Periods are compliance requirements of the Company and do not create or constitute a legal right to trade when they are not in effect. Accordingly, and for the avoidance of doubt, even when a Blackout Period is not in effect, if you are in possession of material non-public information, you may not trade Company Securities.

- *Event-Specific Trading Restrictions*. From time to time, an event may occur that is material to the Company and is known by only a few directors, officers and/or employees. So long as the event remains material and nonpublic, the persons designated by the PPG Law Department may not trade Company Securities. In addition, the Company's financial results may be sufficiently material in a particular fiscal quarter that, in the judgment of the PPG Law Department, designated persons should refrain from trading Company Securities even earlier than the typical Blackout Period described above. In that situation, the PPG Law Department may notify these persons that they should not trade Company Securities, without disclosing the reason for the restriction. The existence of an event-specific trading restriction period or extension of a Blackout Period will not be announced to the Company as a whole

and should not be communicated to any other person. Exceptions to this Policy will not be granted while an event-specific trading restriction is in effect.

- *Regulation FD*. The SEC's Regulation FD (for "fair disclosure") prohibits the selective disclosure of material non-public information about the Company to securities analysts and investors in Company Securities. On the one hand, analysts serve a valuable function in keeping the market informed. On the other hand, officers may not selectively disclose to analysts material information concerning the Company which has not generally been made known to the investing public. To help ensure compliance in this area, it is the policy of the Company that officers (other than the Chairman, the Chief Executive Officer and the Chief Financial Officer) will not discuss the Company's business or financial matters with any securities analysts or investors in Company Securities, unless the discussion is coordinated through the Company's Investor Relations Department.

- *Exceptions*. Blackout Period and event-specific trading restrictions do not apply to any transactions to which this Policy does not apply, as described above under the heading "*Transactions Not Subject to Trading Restrictions*." In addition, the pre-clearance requirements, Blackout Period and event-specific trading restrictions of this Policy do not apply to transactions under Rule 10b5-1 Plans.

Rule 10b5-1 Plans

Rule 10b5-1 under the Exchange Act ("Rule 10b5-1") provides a defense from insider trading liability. In order to be eligible to rely on this defense, a person subject to this Policy must enter into a Rule 10b5-1 plan for transactions in Company Securities that meets certain conditions specified in Rule 10b5-1 (a "Rule 10b5-1 Plan") and such person must act in good faith with respect to the operation of any such Rule 10b5-1 Plan. If the Rule 10b5-1 Plan meets the requirements of Rule 10b5-1, Company Securities may be purchased or sold without regard to certain insider trading restrictions. To comply with the Policy, a Rule 10b5-1 Plan must meet the requirements of Rule 10b5-1. A Rule 10b5-1 Plan must be entered into at a time when the person entering into the plan is not aware of material nonpublic information or otherwise at a time when trading is restricted under this Policy. Once the Rule 10b5-1 Plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. The Rule 10b5-1 Plan must be written and (i) either specify the amount, pricing and timing of transactions in advance or (ii) delegate discretion on these matters to an independent third party.

A Rule 10b5-1 Plan must comply with and be operated in accordance with the conditions of Rule 10b5-1, including the following:

- trades under the Rule 10b5-1 Plan may not commence until expiration of the "cooling-off period" set forth in Rule 10b5-1;
- the Rule 10b5-1 Plan must include representations that (i) the person is not aware of material non-public information about the Company or its securities; and (ii) the person is adopting, or in certain cases, amending, the Rule 10b5-1 Plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b-5;

- no person may have more than one Rule 10b5-1 Plan outstanding at any given time, unless otherwise permitted by the limited exceptions of Rule 10b5-1 (such as plans relating to "sell to cover" arrangements intended to satisfy tax withholding obligations upon the vesting of equity awards); and
- no person may have more than one single-trade Rule 10b5-1 Plan (a plan designed to effect the open-market purchase or sale of the total amount of securities covered by the plan in a single transaction) within any consecutive 12-month period, unless otherwise permitted by the limited exceptions of Rule 10b5-1.

Restricted Persons must have any new or amended Rule 10b5-1 Plan or any decision to terminate a Rule 10b5-1 Plan pre-approved by the PPG Law Department in accordance with the "*Additional Procedures— Pre-Clearance Procedures*" requirements set forth above. In addition, directors and officers must comply with the Company's "Rule 10b5-1 Trading Plan Guidelines for Officers and Directors," which may be obtained from the PPG Law Department. No further pre-approval of transactions conducted pursuant to the Rule 10b5-1 Plan is required; provided, however, that any Restricted Persons who have a reporting obligation under Section 16 of the Exchange Act and sell Company securities through a Rule 10b5-1 Plan must comply with the "*Additional Procedures—Post-Transaction Notice*" requirements set forth above.

Restricted Persons must promptly report to the PPG Law Department the adoption, amendment or termination of any other trading plan entered into by them at a time they asserted they were not aware of any material non-public information about the Company or the Company Securities.

Directors and executive officers of the Company must also report the adoption, amendment or termination of any pre-set trading plan that is not a Rule 10b5-1 Plan but was entered into at a time they asserted they were not aware of material non-public information about the Company or its securities.

Applicability of Policy to Former Insiders

This Policy continues to apply to transactions in Company Securities even after termination of service to the Company. If an individual is in possession of material nonpublic information when his or her service terminates, that individual may not trade in Company Securities until that information has become public or is no longer material. The pre-clearance procedures applicable to such individual specified under the heading "*Additional Procedures*" above, however, will cease to apply to transactions in Company Securities upon the expiration of any Blackout Period or other Company-imposed trading restrictions in force at the time of such individual's termination of service. Please be aware that executive officers and directors of the Company may have continuing obligations under Section 16 and Rule 144 after their termination of service to the Company.

Consequences of Violations

Insider trading is a crime. Violations are pursued vigorously by the SEC, U.S. Attorneys and state enforcement authorities and foreign jurisdictions. Punishment for insider trading violations is severe and could include significant fines and imprisonment. While the regulatory authorities concentrate their efforts on the individuals who trade, or who tip inside information to others who trade, the federal

securities laws also impose potential liability on companies and other "controlling persons" within the organization if they fail to take reasonable steps to prevent insider trading by company personnel.

Under federal securities laws, individuals found liable for insider trading could, among other things, face (i) up to 20 years in jail, (ii) a criminal fine of up to $5 million, and (iii) civil penalties of up to three times the profit gained or loss avoided.

In addition, for failing to take steps to prevent insider trading, the Company (and/or its executive officers and directors) could face (i) a criminal penalty of up to $25 million and (ii) civil penalties of the greater of $1 million or three times the profit gained or loss avoided as a result of an employee's violation. Individual states also may impose their own penalties.

Furthermore, an individual's failure to comply with this Policy may subject the individual to Company imposed sanctions, including dismissal for cause, whether or not the employee's failure to comply results in a violation of law. Any sanctions imposed upon or liabilities incurred by an employee for insider trading will be the sole responsibility of the employee. The Company will not cover or indemnify the employee for these costs. Neither the Company nor any of its directors, officers or employees will be liable for the legal or financial consequences of any approval or pre-clearance, refusal to approve or pre-clear or delay in reviewing any requests for approval or pre-clearance of any transaction, Rule 10b5-1 Plan or other request under this Policy. Needless to say, a violation of law, or even an SEC investigation that does not result in prosecution, can tarnish a person's reputation and irreparably damage a career.

Company Assistance

If you have any questions about this Policy or its application to any proposed transaction, please contact the PPG Law Department (Anne Foulkes (412-434-2471), Joe Gette (412-434-1802) or Greg Gordon (412-434-2194) or by e-mail at foulkes@ppg.com, jgette@ppg.com or gordon@ppg.com), for additional guidance.

Certification

PPG officers and directors and those other persons designated by the PPG Law Department must sign, date and return the Certification attached as Exhibit A (or any other certification the PPG Law Department deems appropriate) stating that you have received, read, understand and agree to comply with this Policy. The Company may require such persons to sign this Certification on an annual basis, including in electronic format. Please note that you are bound by the Policy whether or not you sign the Certification.

* * *

This Policy supersedes any previous policy of the Company concerning securities trading. In the event of any conflict or inconsistency between this Policy and other materials previously distributed by the Company, this Policy shall govern.

Adopted: December 14, 2023
Effective: April 1, 2024
Last Updated: December 14, 2023

EXHIBIT A
CERTIFICATION

I hereby certify that:

1. I have read and understand the PPG Industries, Inc. Insider Trading Policy.
2. I understand that the PPG Law Department is available to answer any questions I have regarding the Insider Trading Policy.
3. Since April 1, 2024, or such shorter period of time that I have been an employee or director of the Company, I have complied with the Insider Trading Policy.
4. I will continue to comply with the PPG Industries, Inc. Insider Trading Policy for as long as I am subject to the Policy.

Print name: _____

Signature: _____

Date: _____

ANNEX A
SUBJECT PERSONS

Employees

See attached list of employees

Certain Employees of the Following Departments:
Law Department
Corporate Controllership
Financial Planning and Analysis
Corporate Development
Consolidations within Corporate Accounting
Treasury

Other Persons Designated by the Law Department:

ANNEX B
RESTRICTED PERSONS

All Directors of PPG Industries, Inc.
All officers of PPG Industries, Inc.
All members of the Operating Committee

Other Restricted Persons designated by the Law Department:

PPG Industries, Inc.
And Consolidated Subsidiaries

Subsidiaries of the Registrant
December 31, 2024

Significant subsidiaries included in the 2024 consolidated financial statements of the Company are:

	Jurisdiction of Incorporation or Organization	Percentage of Voting Power
United States:		
AIPCF V Texstars Blocker Inc.	Delaware	100
Alpha Coatings, Inc.	Ohio	100
Cuming Microwave Corporation	Massachusetts	100
Dexmet Corporation	Delaware	100
Dexmet Holding Corporation	Delaware	100
Ennis Canadian Holding Company	Texas	100
Ennis-Flint, Inc.	North Carolina	100
Metokote Corporation	Delaware	100
Metokote Mexico Holdings, Inc.	Ohio	100
Polymeric Systems, Inc.	Delaware	100
PPG Advanced Surface Technologies, LLC	Delaware	65
PPG Holdings Argentina USA LLC	Delaware	100
PPG Holdings Latin America USA LLC	Delaware	100
PPG Industries International, Inc.	Delaware	100
PPG Industries Ohio, Inc.	Delaware	100
PPG Industries Securities, LLC	Delaware	100
PPG Kansai Automotive Finishes U.S., LLC	Delaware	60
PRC-Desoto International, Inc.	California	100
Road Infrastructure Investment Holdings, Inc.	Delaware	100
SEM Products, Inc.	North Carolina	100
Sierracin Corporation	Delaware	100
Sierracin/Sylmar Corporation	California	100
Texstars, LLC	Delaware	100
Traffic Safety Parent LLC	Delaware	100
Whitford Corporation	Pennsylvania	100
Whitford Worldwide Company, LLC	Delaware	100
Other Americas:		
Comercial Mexicana de Pinturas, S.A. de C.V.	Mexico	100
Comex Industrial Coatings, S.A. de C.V.	Mexico	100
Consorcio Comex, S.A. de C.V.	Mexico	100
Distribuidora Kroma, S.A. de C.V.	Mexico	100
Empresa Aga, S.A. de C.V.	Mexico	100
Ennis Paint Canada ULC	Alberta	100
Fpu Industrial, S.A. de C.V.	Mexico	100
Grupo Comex, S.A. de C.V.	Mexico	100
Metokote Canada ULC	Canada	100
Metokote de Mexico S. de R.L. de C.V.	Mexico	100
Plásticos Envolventes, S.A. de C.V.	Mexico	100
PPG AP Resinas, S.A. de C.V.	Mexico	100

	PPG ALESCO Automotive Finishes Mexico, S. de R.L. de C.V.	Mexico	60
	PPG Business Services, S.A. de C.V.	Mexico	100
	PPG Canada Inc.	Canada	100
	PPG Industrial do Brasil - Tintas E. Vernizes - Ltda.	Brazil	100
	PPG Industries Colombia Ltda.	Colombia	100
	PPG Industries de Mexico, S.A. de C.V.	Mexico	100
	PPG Kansai Automotive Finishes Canada, LP	Canada	60
	Viasa, S.A. de C.V.	Mexico	100
EMEA:			
	Chorlton Trade Paints Limited	United Kingdom	100
	Ennis Paint U.K. Holding Company Limited	England and Wales	100
	EPIC Insurance Co. Ltd.	Bermuda	100
	Industria Chimica Reggiana I.C.R. SPA	Italy	100
	Johnstone's Paints Limited	United Kingdom	100
	Kalon Investment Company Limited	United Kingdom	100
	Kalon South Africa Proprietary Limited	South Africa	100
	Metokote UK Limited	United Kingdom	100
	Peintures de Paris SAS	France	99.94
	PPG (Austria) Handels GmbH	Austria	100
	PPG AC - France SA	France	99.95
	PPG Architectural Coatings Ireland Limited	Ireland	100
	PPG Architectural Coatings Italy S.r.l	Italy	100
	PPG Architectural Coatings UK Limited	United Kingdom	100
	PPG Cetelon Lackfabrik GmbH	Germany	100
	PPG Cieszyn SA	Poland	100
	PPG Coatings B.V.	The Netherlands	100
	PPG Coatings Belgium BV	Belgium	100
	PPG Coatings Danmark A/S	Denmark	100
	PPG Coatings Deutschland GmbH	Germany	100
	PPG Coatings Europe B.V.	The Netherlands	100
	PPG Coatings Nederland B.V.	The Netherlands	100
	PPG Coatings SA	France	99.9
	PPG Coatings South Africa (Pty) Ltd.	South Africa	100
	PPG Deco Czech a.s.	Czech Republic	100
	PPG Deco Polska sp. z.o.o.	Poland	100
	PPG Deco Slovakia, s.r.o.	Slovakia	100
	PPG Deutschland Business Support GmbH	Germany	100
	PPG Deutschland Sales & Services GmbH	Germany	100
	PPG Distribution S.A.S.	France	99.94
	PPG DYRUP, S.A.	Portugal	100
	PPG Europe B.V.	The Netherlands	100
	PPG Finance B.V.	The Netherlands	100
	PPG Finland Oy	Finland	100
	PPG France Business Support S.A.S.	France	100
	PPG France Manufacturing S.A.S.	France	100
	PPG Global Business Services Poland sp. z o.o.	Poland	100
	PPG Guadeloupe SAS	Guadeloupe	100
	PPG Hemmelrath Lackfabrik GmbH	Germany	100

PPG Holdco SAS	France	100
PPG Holdings (U.K.) Limited	United Kingdom	100
PPG Ibérica Sales & Services, S.L.	Spain	100
PPG Ibérica, S.A.	Spain	100
PPG Industrial Coatings B.V.	The Netherlands	100
PPG Industries (UK) Ltd	United Kingdom	100
PPG Industries Czech Republic, s.r.o.	Czechia	100
PPG Industries Europe Sàrl	Switzerland	100
PPG Industries France S.A.S.	France	100
PPG Industries Italia S.r.l.	Italy	100
PPG Industries Kimya a Sanayi VE Ticaret AS	Turkey	100
PPG Industries Lackfabrik GmbH	Germany	100
PPG Industries Middle East FZE	U.A.E.	100
PPG Industries Netherlands B.V.	The Netherlands	100
PPG Industries Poland Sp. Z.o.o.	Poland	100
PPG Investment UK 2 Limited	United Kingdom	100
PPG Italia Business Support S.r.l.	Italy	100
PPG Italia Sales & Services S.r.l.	Italy	100
PPG Kansai Automotive Finishes U.K. LLP	United Kingdom	60
PPG Luxembourg Finance S.àR.L.	Luxembourg	100
PPG Luxembourg Holdings S.àR.L.	Luxembourg	100
PPG Refinish Distribution Limited	United Kingdom	100
PPG Réunion SAS	La Reunion	51
PPG Romania S.A.	Romania	100
PPG SCM Ireland Ltd	Ireland	100
PPG Switzerland GmbH	Switzerland	100
PPG Trilak Korlátolt Felelősségü Tárasaság (PPG Trilak Kft.)	Hungary	100
PPG Woerwag Coatings GmbH & Co. KG	Germany	100
PPG Woerwag International GmbH	Germany	100
ProCoatings B.V.	The Netherlands	100
Revocoat France SAS	France	100
Revocoat Iberica SLU	Spain	100
Sealants Europe SAS	France	100
Sigma Marine & Protective Coatings Holding B.V.	The Netherlands	100
SigmaKalon (BC) UK Limited	United Kingdom	100
Tikkurila Norge A/S	Norway	100
Tikkurila Oyj	Finland	100
Tikkurila Sverige AB	Sweden	100
TOO Tikkurila	Kazakhstan	100
Whitford B.V.	The Netherlands	100
Whitford Ltd. (UK)	United Kingdom	100
Whitford S.r.l.	Italy	100
Asia:		
Broad Range Development Limited	Hong Kong	100
Foshan Bairun Chemicals Co., Ltd.	China	100
Hemmelrath Automotive Coatings (Jilin) Co., Ltd.	China	100
Hemmelrath International Trade (Shanghai) Co., Ltd.	China	100
PPG Aerospace Materials (Suzhou) Co. Ltd.	China	100

PPG Asian Paints Private Ltd.	India	50
PPG Coatings (Hong Kong) Co., Limited	Hong Kong	100
PPG Coatings (Kunshan) Co., Ltd.	China	100
PPG Coatings (Malaysia) Sdn. Bhd.	Malaysia	100
PPG Coatings (Shanghai) Co., Ltd.	China	100
PPG COATINGS (SINGAPORE) PTE. LTD.	Singapore	100
PPG Coatings (Thailand) Co., Ltd.	Thailand	100
PPG Coatings (Tianjin) Co., Ltd.	China	100
PPG Coatings (Wuhu) Company, Ltd.	China	100
PPG Coatings (Zhangjiagang) Co., Ltd.	China	100
PPG Huajia Technology (Chengdu) Co., Ltd.	China	100
PPG Huajia Technology (Dongguan) Co., Ltd.	China	100
PPG Huajia Technology (Huangshan) Co., Ltd.	China	100
PPG Huajia Technology (Jinan) Co., Ltd.	China	100
PPG Industries (Korea) Ltd.	Korea, Republic Of	100
PPG Industries (Singapore) Pte., Ltd.	Singapore	100
PPG Industries Australia PTY Limited A.C.N. 055 500 939	Australia	100
PPG Industries New Zealand Limited	New Zealand	100
PPG Investment (Singapore) Pte. Ltd.	Singapore	100
PPG Investment No. 2 (Singapore) Pte. Ltd.	Singapore	100
PPG Japan Ltd.	Japan	100
PPG Management (Shanghai) Co., Ltd.	China	100
PPG Packaging Coatings (Suzhou) Co., Ltd.	China	100
PPG Paints Trading (Shanghai) Co., Ltd.	China	100
PPG Performance Coatings (Hong Kong) Limited	Hong Kong	100
PPG Powder Coatings (Shanghai) Co., Ltd.	China	100
PPG SSC Co., Ltd.	South Korea	80.01
PPG Vietnam Co., Ltd.	Vietnam	100
Protec Pty Ltd	Australia	100
PT. PPG Coatings Indonesia	Indonesia	100
Revocoat (Wuhan) Co., Ltd.	China	100
Sikar (Shanghai) Trading Co. Ltd.	China	100
Tikkurila (China) Paints Co., Ltd	China	100
Whitford Jiangmen Ltd.	China	100
Whitford Ltd. (HK)	Hong Kong	100
Whitford Pte. Ltd.	Singapore	100
Worwag Coatings (Langfang) Co. Ltd.	China	100

Exhibit 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-3 (No. 333-270106) and Registration Statements on Form S-8 (Nos. 333-258227, 333-258226, 333-258225, 333-173656, 333-173657, 333-173658, 333-176852, 333-192988, 333-212813, and 333-217448) of PPG Industries, Inc. of our report dated February 20, 2025 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Pittsburgh, Pennsylvania
February 20, 2025

Exhibit 24

PPG INDUSTRIES, INC.

POWER OF ATTORNEY

(10-K)

I, Kathy L. Fortmann, a Director of PPG Industries, Inc. (the "Corporation"), a Pennsylvania corporation, hereby constitute and appoint Timothy M. Knavish, Anne M. Foulkes and Vincent J. Morales, or any of them, my true and lawful attorneys or attorneys-in-fact, with full power of substitution and revocation, to sign, in my name and on my behalf as a Director of the Corporation, the Corporation's Form 10-K for the fiscal year ended December 31, 2024, to be filed with the Securities and Exchange Commission, Washington, DC.

WITNESS my hand this 20th day of February, 2025.

/s/ KATHY L. FORTMANN
Kathy L. Fortmann

PPG INDUSTRIES, INC.

POWER OF ATTORNEY

(10-K)

I, Melanie L. Healey, a Director of PPG Industries, Inc. (the "Corporation"), a Pennsylvania corporation, hereby constitute and appoint Timothy M. Knavish, Anne M. Foulkes and Vincent J. Morales, or any of them, my true and lawful attorneys or attorneys-in-fact, with full power of substitution and revocation, to sign, in my name and on my behalf as a Director of the Corporation, the Corporation's Form 10-K for the fiscal year ended December 31, 2024, to be filed with the Securities and Exchange Commission, Washington, DC.

WITNESS my hand this 20th day of February, 2025.

/s/ MELANIE L. HEALEY

Melanie L. Healey

PPG INDUSTRIES, INC.

POWER OF ATTORNEY

(10-K)

I, Gary R. Heminger, a Director of PPG Industries, Inc. (the “Corporation”), a Pennsylvania corporation, hereby constitute and appoint Timothy M. Knavish, Anne M. Foulkes and Vincent J. Morales, or any of them, my true and lawful attorneys or attorneys-in-fact, with full power of substitution and revocation, to sign, in my name and on my behalf as a Director of the Corporation, the Corporation’s Form 10-K for the fiscal year ended December 31, 2024, to be filed with the Securities and Exchange Commission, Washington, DC.

WITNESS my hand this 20th day of February, 2025.

/s/ GARY R. HEMINGER

Gary R. Heminger

PPG INDUSTRIES, INC.

POWER OF ATTORNEY

(10-K)

I, Michael W. Lamach, a Director of PPG Industries, Inc. (the "Corporation"), a Pennsylvania corporation, hereby constitute and appoint Timothy M. Knavish, Anne M. Foulkes and Vincent J. Morales, or any of them, my true and lawful attorneys or attorneys-in-fact, with full power of substitution and revocation, to sign, in my name and on my behalf as a Director of the Corporation, the Corporation's Form 10-K for the fiscal year ended December 31, 2024, to be filed with the Securities and Exchange Commission, Washington, DC.

WITNESS my hand this 20th day of February, 2025.

/s/ MICHAEL W. LAMACH

Michael W. Lamach

PPG INDUSTRIES, INC.

POWER OF ATTORNEY

(10-K)

I, Kathleen A. Ligocki, a Director of PPG Industries, Inc. (the "Corporation"), a Pennsylvania corporation, hereby constitute and appoint Timothy M. Knavish, Anne M. Foulkes and Vincent J. Morales, or any of them, my true and lawful attorneys or attorneys-in-fact, with full power of substitution and revocation, to sign, in my name and on my behalf as a Director of the Corporation, the Corporation's Form 10-K for the fiscal year ended December 31, 2024, to be filed with the Securities and Exchange Commission, Washington, DC.

WITNESS my hand this 20th day of February, 2025.

/s/ KATHLEEN A. LIGOCKI

Kathleen A. Ligocki

PPG INDUSTRIES, INC.

POWER OF ATTORNEY

(10-K)

I, Michael T. Nally, a Director of PPG Industries, Inc. (the "Corporation"), a Pennsylvania corporation, hereby constitute and appoint Timothy M. Knavish, Anne M. Foulkes and Vincent J. Morales, or any of them, my true and lawful attorneys or attorneys-in-fact, with full power of substitution and revocation, to sign, in my name and on my behalf as a Director of the Corporation, the Corporation's Form 10-K for the fiscal year ended December 31, 2024, to be filed with the Securities and Exchange Commission, Washington, DC.

WITNESS my hand this 20th day of February, 2025.

/s/ MICHAEL T. NALLY

Michael T. Nally

PPG INDUSTRIES, INC.

POWER OF ATTORNEY

(10-K)

I, Guillermo Novo, a Director of PPG Industries, Inc. (the “Corporation”), a Pennsylvania corporation, hereby constitute and appoint Timothy M. Knavish, Anne M. Foulkes and Vincent J. Morales, or any of them, my true and lawful attorneys or attorneys-in-fact, with full power of substitution and revocation, to sign, in my name and on my behalf as a Director of the Corporation, the Corporation’s Form 10-K for the fiscal year ended December 31, 2024, to be filed with the Securities and Exchange Commission, Washington, DC.

WITNESS my hand this 20th day of February, 2025.

/s/ GUILLERMO NOVO

Guillermo Novo

PPG INDUSTRIES, INC.

POWER OF ATTORNEY

(10-K)

I, Martin H. Richenhagen, a Director of PPG Industries, Inc. (the "Corporation"), a Pennsylvania corporation, hereby constitute and appoint Timothy M. Knavish, Anne M. Foulkes and Vincent J. Morales, or any of them, my true and lawful attorneys or attorneys-in-fact, with full power of substitution and revocation, to sign, in my name and on my behalf as a Director of the Corporation, the Corporation's Form 10-K for the fiscal year ended December 31, 2024, to be filed with the Securities and Exchange Commission, Washington, DC.

WITNESS my hand this 20th day of February, 2025.

/s/ MARTIN H. RICHENHAGEN

Martin H. Richenhagen

PPG INDUSTRIES, INC.

POWER OF ATTORNEY

(10-K)

I, Christopher N. Roberts III , a Director of PPG Industries, Inc. (the “Corporation”), a Pennsylvania corporation, hereby constitute and appoint Timothy M. Knavish, Anne M. Foulkes and Vincent J. Morales, or any of them, my true and lawful attorneys or attorneys-in-fact, with full power of substitution and revocation, to sign, in my name and on my behalf as a Director of the Corporation, the Corporation’s Form 10-K for the fiscal year ended December 31, 2024, to be filed with the Securities and Exchange Commission, Washington, DC.

WITNESS my hand this 20th day of February, 2025.

/s/ CHRISTOPHER N. ROBERTS III

Christopher N. Roberts III

PPG INDUSTRIES, INC.

POWER OF ATTORNEY

(10-K)

I, Catherine R. Smith, a Director of PPG Industries, Inc. (the “Corporation”), a Pennsylvania corporation, hereby constitute and appoint Timothy M. Knavish, Anne M. Foulkes and Vincent J. Morales, or any of them, my true and lawful attorneys or attorneys-in-fact, with full power of substitution and revocation, to sign, in my name and on my behalf as a Director of the Corporation, the Corporation’s Form 10-K for the fiscal year ended December 31, 2024, to be filed with the Securities and Exchange Commission, Washington, DC.

WITNESS my hand this 20th day of February, 2025.

/s/ CATHERINE R. SMITH

Catherine R. Smith

Exhibit 31.1

PRINCIPAL EXECUTIVE OFFICER CERTIFICATION

I, Timothy M. Knavish, certify that:

1. I have reviewed this annual report on Form 10-K of PPG Industries, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 20, 2025

/s/ Timothy M. Knavish

Timothy M. Knavish
Chairman and Chief Executive Officer

Exhibit 31.2

PRINCIPAL FINANCIAL OFFICER CERTIFICATION

I, Vincent J. Morales, certify that:

1. I have reviewed this annual report on Form 10-K of PPG Industries, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 20, 2025

/s/ Vincent J. Morales

Vincent J. Morales
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report on Form 10-K of PPG Industries, Inc. for the period ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Timothy M. Knavish, Chairman and Chief Executive Officer of PPG Industries, Inc., certify to the best of my knowledge, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of PPG Industries, Inc.

/s/ Timothy M. Knavish
Timothy M. Knavish
Chairman and Chief Executive Officer
February 20, 2025

A signed original of this written statement required by Section 906 has been provided to PPG Industries, Inc. and will be retained by PPG Industries, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the annual report on Form 10-K of PPG Industries, Inc. for the period ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Vincent J. Morales, Senior Vice President and Chief Financial Officer of PPG Industries, Inc., certify to the best of my knowledge, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of PPG Industries, Inc.

/s/ Vincent J. Morales

Vincent J. Morales
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)
February 20, 2025

A signed original of this written statement required by Section 906 has been provided to PPG Industries, Inc. and will be retained by PPG Industries, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

PPG Industries, Inc.
Compensation Recovery Policy

Adopted by the Board of Directors on July 20, 2023

Effective Date

This Compensation Recovery Policy (this "Policy") shall apply to any Incentive Compensation received on or after July 20, 2023.

Statement of Policy

Subject to the exceptions set forth below, following an Accounting Restatement, PPG Industries, Inc. (the "Company") shall recover reasonably promptly the amount of Incentive Compensation received during the Recoupment Period by any Covered Executive that exceeds the Incentive Compensation that would have been received by such Covered Executive taking into account the Accounting Restatement (calculated on a pre-tax basis).

This Policy, as may be amended from time to time by the Board, will apply to all Incentive Compensation received during the Recoupment Period by a person (a) after beginning service as a Covered Executive, (b) who served as a Covered Executive at any time during the performance period for that Incentive Compensation and (c) while the Company has a class of securities listed on the New York Stock Exchange ("NYSE") or another national securities exchange or a national securities association. Accordingly, this Policy can apply to a person that is no longer a Company employee or a Covered Executive at the time of recovery.

Incentive Compensation is deemed "received" for purposes of this Policy in the fiscal period during which the measure specified in the Incentive Compensation award is attained, even if the payment or issuance of such Incentive Compensation occurs after the end of that period. For example, if the performance target for an award is based on total stockholder return for the year ended December 31, 2023, the award will be deemed to have been received in 2023 even if paid in 2024.

Exceptions

The Company shall not be required to recover Incentive Compensation pursuant to this Policy if the Human Capital Management and Compensation Committee (the "Committee") has made a determination that recovery would be impracticable and one of the following conditions are met:

(a) after making a reasonable and documented attempt to recover erroneously awarded Incentive Compensation, the Committee determines that the direct expenses that would be paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered; or

(b) based on a legal opinion of counsel acceptable to the NYSE, the Committee determines that recovery would violate a home country law adopted prior to November 28, 2022; or

(c) the Committee determines that recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

Definitions

"*Accounting Restatement*" means the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. For the avoidance of doubt, a restatement resulting solely from the retrospective application of a change in generally accepted accounting principles is not an Accounting Restatement.

"*Covered Executive*" shall mean the Company's Chief Executive Officer, President, Chief Financial Officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function, any other officer who performs a policy-making function for the Company, any other person who performs similar policy-making functions for the Company, and any other employee who may from time to time be deemed subject to this Policy by the Committee.

"*Incentive Compensation*" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a financial reporting measure. For purposes of this definition, a "*financial reporting measure*" is (i) a measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements or derived wholly or in part from such measures, or (ii) the Company's stock price or total shareholder return.

"*Recoupment Period*" means the three completed fiscal years preceding the Trigger Date.

"*Trigger Date*" means the earlier to occur of: (a) the date the Board of Directors, the Audit Committee, or the officer or officers of the Company authorized to take such action concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement; or (b) the date a court, regulator, or other legally authorized body directs the Company to prepare an Accounting Restatement.

Administration

This Policy is intended to comply with the listing requirements of the NYSE and related SEC rules and shall be interpreted in a manner consistent with those requirements. The Committee has full authority to interpret and administer this policy. The Committee's determinations under the policy shall be final and binding on all persons and shall be given the maximum deference permitted by law. If the Committee cannot determine the amount of excess Incentive Compensation received by a Covered Executive directly from the information in the Accounting Restatement, such as in the case of Incentive Compensation tied to stock price or total stockholder return, then it shall make its determination based on a reasonable estimate of the effect of the Accounting Restatement and shall maintain documentation of such determination.

No Indemnification or Advancement of Legal Fees

The Company shall not indemnify any Covered Executives against, or pay the premiums for any insurance policy to cover, any amounts recovered under this Policy or any expenses that a Covered Executive incurs in opposing Company efforts to recoup amounts pursuant to the Policy.

Non-Exclusive Remedy

Recoupment of Incentive Compensation pursuant to this Policy shall not in any way limit or affect the rights of the Company to pursue disciplinary, legal, or other action or pursue any other remedies available to it. This Policy shall be in addition to, any rights of the Company to recoup Incentive Compensation from Covered Executives under applicable laws and regulations, including but not limited to the Sarbanes-Oxley Act of 2002, as amended, or pursuant to the terms of any employment agreement, equity award agreement, or similar agreement with a Covered Executive.

Recast Regulation G Reconciliations - Results from Operations

($ in millions, except percentages and per share amounts)	Income Before Income Taxes	Income Tax Expense	Effective Tax Rate	Net Income (attributable to PPG)	Earnings per Diluted Share[1]
Quarter-ended March 31, 2024					
As reported, continuing operations	$542	$128	23.6 %	$405	$1.71
Includes:					
Acquisition-related amortization expense	35	9	24.6 %	26	0.11
Business restructuring-related costs, net[2]	11	3	27.4 %	8	0.03
Portfolio optimization[3]	6	2	24.2 %	4	0.02
Adjusted, continuing operations, excluding certain items	$594	$142	23.9 %	$443	$1.87

($ in millions, except percentages and per share amounts)	Income Before Income Taxes	Income Tax Expense	Effective Tax Rate	Net Income (attributable to PPG)	Earnings per Diluted Share[1]
Quarter-ended June 30, 2024					
As reported, continuing operations	$651	$149	22.9 %	$493	$2.09
Includes:					
Acquisition-related amortization expense	35	8	24.6 %	27	0.11
Business restructuring-related costs, net[2]	4	2	46.0 %	2	0.01
Portfolio optimization[3]	26	8	31.3 %	18	0.08
Legacy environmental remediation charges[4]	20	5	24.3 %	15	0.06
Adjusted, continuing operations, excluding certain items	$736	$172	23.4 %	$555	$2.35

($ in millions, except percentages and per share amounts)	Income Before Income Taxes	Income Tax Expense	Effective Tax Rate	Net Income (attributable to PPG)	Earnings per Diluted Share[1]
Quarter-ended September 30, 2024					
As reported, continuing operations	$578	$128	22.1 %	$444	$1.90
Includes:					
Acquisition-related amortization expense	30	7	24.4 %	23	0.10
Portfolio optimization[3]	10	2	24.3 %	8	0.03
Adjusted, continuing operations, excluding certain items	$618	$137	22.2 %	$475	$2.03

($ in millions, except percentages and per share amounts)	Income Before Income Taxes	Income Tax Expense	Effective Tax Rate	Net Income (attributable to PPG)	Earnings per Diluted Share[1]
Quarter-ended December 31, 2024					
As reported, continuing operations	$81	$70	86.4 %	$2	$0.01
Includes:					
Acquisition-related amortization expense	32	8	24.4 %	24	0.10
Business restructuring-related costs, net[2]	362	48	13.2 %	314	1.35
Portfolio optimization[3]	17	(18)	(104.1 %)	35	0.15
Legacy environmental remediation charges[4]	4	1	24.3 %	3	0.01
Insurance recoveries[6]	(4)	(1)	24.3 %	(3)	(0.01)
Adjusted, continuing operations, excluding certain items	$492	$108	22.0 %	$375	$1.61

($ in millions, except percentages and per share amounts)	Income Before Income Taxes	Income Tax Expense	Effective Tax Rate	Net Income (attributable to PPG)	Earnings per Diluted Share[1]
Year-ended December 31, 2024					
As reported, continuing operations	$1,852	$475	25.6 %	$1,344	$5.72
Includes:					
Acquisition-related amortization expense	132	32	24.2 %	100	0.42
Business restructuring-related costs, net[2]	377	53	14.1 %	324	1.39
Portfolio optimization[3]	59	(6)	(10.2 %)	65	0.28
Legacy environmental remediation charges[4]	24	6	25.0 %	18	0.07
Insurance recoveries[6]	(4)	(1)	25.0 %	(3)	(0.01)
Adjusted, continuing operations, excluding certain items	$2,440	$559	22.9 %	$1,848	$7.87

($ in millions, except percentages and per share amounts)	Income Before Income Taxes	Income Tax Expense	Effective Tax Rate	Net Income (attributable to PPG)	Earnings per Diluted Share[1]
Quarter-ended March 31, 2023					
As reported, continuing operations	$333	$76	22.8 %	$248	$1.05
Includes:					
Acquisition-related amortization expense	37	9	24.5 %	28	0.12
Pension settlement charge[7]	190	46	24.2 %	144	0.61
Insurance recoveries[6]	(9)	(2)	24.3 %	(7)	(0.03)
Adjusted, continuing operations, excluding certain items	$551	$129	23.4 %	$413	$1.75

($ in millions, except percentages and per share amounts)	Income Before Income Taxes	Income Tax Expense	Effective Tax Rate	Net Income (attributable to PPG)	Earnings per Diluted Share[1]
Quarter-ended June 30, 2023					
As reported, continuing operations	$616	$142	23.1 %	$466	$1.96
Includes:					
Acquisition-related amortization expense	37	9	24.6 %	28	0.12
Business restructuring-related costs, net[2]	10	2	24.0 %	8	0.03
Portfolio optimization[3]	7	2	24.3 %	3	0.01
Adjusted, continuing operations, excluding certain items	$670	$155	23.1 %	$505	$2.12

($ in millions, except percentages and per share amounts)	Income Before Income Taxes	Income Tax Expense	Effective Tax Rate	Net Income (attributable to PPG)	Earnings per Diluted Share[1]
Quarter-ended September 30, 2023					
As reported, continuing operations	$532	$116	21.8 %	$406	$1.71
Includes:					
Acquisition-related amortization expense	36	9	23.9 %	27	0.11
Business restructuring-related costs, net[2]	15	3	22.9 %	12	0.05
Portfolio optimization[3]	15	(12)	(77.2 %)	27	0.11
Adjusted, continuing operations, excluding certain items	$598	$116	19.4 %	$472	$1.98

($ in millions, except percentages and per share amounts)	Income Before Income Taxes	Income Tax Expense	Effective Tax Rate	Net Income (attributable to PPG)	Earnings per Diluted Share[1]
Quarter-ended December 31, 2023					
As reported, continuing operations	$209	$94	45.0 %	$103	$0.43
Includes:					
Acquisition-related amortization expense	44	12	27.3 %	32	0.13
Business restructuring-related costs, net[2]	16	3	18.8 %	13	0.06
Portfolio optimization[3]	31	3	9.7 %	28	0.12
Legacy environmental remediation charges[4]	24	7	23.3 %	17	0.07
Impairment and other related charges[5]	160	—	— %	160	0.67
Insurance recoveries[6]	(7)	(2)	28.6 %	(5)	(0.02)
Argentina currency devaluation losses[8]	20	(4)	(20.0 %)	24	0.10
Adjusted, continuing operations, excluding certain items	$497	$113	22.7 %	$372	$1.56

($ in millions, except percentages and per share amounts)	Income Before Income Taxes	Income Tax Expense	Effective Tax Rate	Net Income (attributable to PPG)	Earnings per Diluted Share[1]
Year-ended December 31, 2023					
As reported, continuing operations	$1,690	$428	25.3 %	$1,223	$5.16
Includes:					
Acquisition-related amortization expense	154	39	25.3 %	115	0.48
Business restructuring-related costs, net[2]	41	8	19.5 %	33	0.14
Portfolio optimization[3]	53	(7)	(13.2 %)	58	0.24
Legacy environmental remediation charges[4]	24	7	23.3 %	17	0.07
Impairment and other related charges[5]	160	—	— %	160	0.67
Insurance recoveries[6]	(16)	(4)	25.0 %	(12)	(0.05)
Pension settlement charge[7]	190	46	24.2 %	144	0.61
Argentina currency devaluation losses[8]	20	(4)	(20.0 %)	24	0.10
Adjusted, continuing operations, excluding certain items	$2,316	$513	22.2 %	$1,762	$7.42

($ in millions, except percentages and per share amounts)	Income Before Income Taxes	Income Tax Expense	Effective Tax Rate	Net Income (attributable to PPG)	Earnings per Diluted Share[1]
Year-ended December 31, 2022					
As reported, continuing operations	$1,355	$320	23.6 %	$1,007	$4.24
Includes:					
Acquisition-related amortization expense	145	35	24.1 %	110	0.46
Business restructuring-related costs, net[2]	72	18	25.3 %	54	0.23
Portfolio optimization[3]	10	(2)	(20.0 %)	12	0.05
Impairment and other related charges[5]	231	29	12.7 %	202	0.86
Adjusted, continuing operations, excluding certain items	$1,813	$400	22.1 %	$1,385	$5.84

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

(2) Business restructuring-related costs, net include business restructuring charges, offset by releases related to previously approved programs, which are included in Business restructuring, net on the consolidated statement of income, accelerated depreciation of certain assets, which is included in Depreciation on the consolidated statement of income, and other restructuring-related costs, which are included in Cost of sales, exclusive of depreciation and amortization and Selling, general and administrative on the consolidated statement of income. Business restructuring-related costs, net also includes the fourth quarter 2024 recognition of accumulated foreign currency translation losses of $110 million related to the Company's exit of its Argentina operations in connection with a restructuring program, which are included in Other (income)/

charges, net in the consolidated statement of income. No tax benefit was recorded on the fourth quarter 2024 recognition of the accumulated foreign currency translation losses.

(3) Portfolio optimization includes gains and losses related to the sale of certain assets, which are included in Other (income)/charges, net on the consolidated statement of income, including the gain of $129 million on the sale of the Company's silicas products business in the fourth quarter 2024, and the losses on the sales of the Company's traffic solutions business in Argentina in the second quarter 2024, the Company's European and Australian Traffic Solutions businesses in the fourth quarter 2023 and the Company's legacy industrial Russian operations in the third quarter 2023. Portfolio optimization includes advisory, legal, accounting, valuation, other professional or consulting fees and certain internal costs directly incurred to effect acquisitions, as well as similar fees and other costs to effect divestitures and other portfolio optimization exit actions. These costs are included in Selling, general and administrative expense on the consolidated statement of income. Portfolio optimization also includes an impairment charge of $146 million recognized during the fourth quarter 2024 when the Company's remaining operations in Russia were classified as held for sale, which is included in Impairment and other related charges, net on the consolidated statement of income. No tax benefit was recorded on the fourth quarter 2024 impairment charge.

(4) Legacy environmental remediation charges represent environmental remediation costs at certain non-operating PPG manufacturing sites. These charges are included in Other (income)/charges, net in the consolidated statement of income.

(5) In the fourth quarter 2023, the Company recorded impairment and other related charges due to a non-cash goodwill impairment recognized for the Traffic Solutions reporting unit as a result of its annual goodwill impairment test. The fair value of the Traffic Solutions reporting unit decreased primarily due to increases in the cost of capital (discount rate assumption) and declines in the reporting unit’s long-term forecast driven by challenges at its operations in Argentina due to the highly inflationary environment and changes to the reporting unit’s global footprint, including the fourth quarter 2023 divestiture of its European and Australian businesses. In 2022, the Company recorded impairment and other related charges due to the wind down of the Company’s operations in Russia.

(6) In the fourth quarter 2024 and the fourth quarter 2023, the Company received reimbursement for previously approved insurance claims under policies covering legacy asbestos-related matters. In the first quarter 2023, the Company received reimbursement under its insurance policies for damages incurred at a southern U.S. factory from a winter storm in 2020. These insurance recoveries are included in Other charges/(income), net on the consolidated statement of income.

(7) 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.

(8) In December 2023, the central bank of Argentina adjusted the official foreign currency exchange rate for the Argentine peso, significantly devaluing the currency relative to the United States dollar. Argentina currency devaluation losses represent foreign currency translation losses recognized during December 2023 related to the devaluation of the Argentine peso, which is included in Other charges/(income), net on the consolidated statement of income.

PPG INDUSTRIES, INC. AND SUBSIDIARIES
RECAST BUSINESS SEGMENT INFORMATION
($ in millions)

	Quarter Ended March 31, 2024	Quarter Ended June 30, 2024	Quarter Ended September 30, 2024	Quarter Ended December 31, 2024	Year Ended December 31, 2024
Net sales to external customers	$966	$1,070	$1,004	$881	$3,921
Cost of sales, exclusive of depreciation and amortization	458	513	494	439	1,904
Selling, general and administrative	301	309	289	287	1,186
Depreciation and amortization	26	26	26	26	104
Other	15	11	12	11	49
Global Architectural segment income	**$166**	**$211**	**$183**	**$118**	**$678**
Net sales to external customers	$1,184	$1,418	$1,373	$1,262	$5,237
Cost of sales, exclusive of depreciation and amortization	628	773	755	695	2,851
Selling, general and administrative	245	261	258	253	1,017
Depreciation and amortization	34	34	31	33	132
Other	26	24	23	22	95
Performance Coatings segment income	**$251**	**$326**	**$306**	**$259**	**$1,142**
Net sales to external customers	$1,699	$1,747	$1,655	$1,586	$6,687
Cost of sales, exclusive of depreciation and amortization	1,119	1,164	1,132	1,083	4,498
Selling, general and administrative	212	210	207	209	838
Depreciation and amortization	52	53	52	49	206
Other	67	61	64	60	252
Industrial Coatings segment income	**$249**	**$259**	**$200**	**$185**	**$893**
Total net sales to external customers	$3,849	$4,235	$4,032	$3,729	$15,845
Total segment income	$666	$796	$689	$562	$2,713
Corporate / Non-Segment Items					
Corporate / non-segment unallocated, exclusive of depreciation and amortization	(76)	(67)	(72)	(76)	(291)
Corporate / non-segment depreciation and amortization	(18)	(11)	(10)	(11)	(50)
Interest expense, net of interest income	(13)	(17)	(19)	(15)	(64)
Business restructuring-related costs, net[(1)]	(11)	(4)	—	(362)	(377)
Portfolio optimization[(2)]	(6)	(26)	(10)	(17)	(59)
Legacy environmental remediation charges[(3)]	—	(20)	—	(4)	(24)
Insurance recoveries [(4)]	—	—	—	4	4
Total income from continuing operations before income taxes	**$542**	**$651**	**$578**	**$81**	**$1,852**

	Quarter Ended March 31, 2023	Quarter Ended June 30, 2023	Quarter Ended September 30, 2023	Quarter Ended December 31, 2023	Year Ended December 31, 2023	Year Ended December 31, 2022
Net sales to external customers	$975	$1,066	$1,037	$943	$4,021	$3,852
Cost of sales, exclusive of depreciation and amortization	495	543	512	472	2,022	2,096
Selling, general and administrative	279	296	293	302	1,170	1,058
Depreciation and amortization	25	25	26	25	101	102
Other	16	16	10	13	55	38
Global Architectural segment income	**$160**	**$186**	**$196**	**$131**	**$673**	**$558**
Net sales to external customers	$1,153	$1,424	$1,322	$1,233	$5,132	$4,792
Cost of sales, exclusive of depreciation and amortization	634	787	779	693	2,893	2,813
Selling, general and administrative	230	246	234	256	966	879
Depreciation and amortization	35	34	35	35	139	142
Other	24	28	32	31	115	111
Performance Coatings segment income	**$230**	**$329**	**$242**	**$218**	**$1,019**	**$847**
Net sales to external customers	$1,753	$1,833	$1,767	$1,736	$7,089	$6,970
Cost of sales, exclusive of depreciation and amortization	1,201	1,235	1,187	1,136	4,759	5,062
Selling, general and administrative	201	217	214	238	870	786
Depreciation and amortization	53	53	53	54	213	207
Other	57	78	67	77	279	269
Industrial Coatings segment income	**$241**	**$250**	**$246**	**$231**	**$968**	**$646**
Total net sales to external customers	$3,881	$4,323	$4,126	$3,912	$16,242	$15,614
Total segment income	$631	$765	$684	$580	$2,660	$2,051
Corporate / Non-Segment Items						
Corporate / non-segment unallocated, exclusive of depreciation and amortization	(76)	(86)	(80)	(88)	(330)	(219)
Corporate / non-segment depreciation and amortization	(8)	(10)	(17)	(26)	(61)	(51)
Interest expense, net of interest income	(33)	(36)	(25)	(13)	(107)	(113)
Business restructuring-related costs, net [(1)]	—	(10)	(15)	(16)	(41)	(72)

Portfolio optimization [2]	—	(7)	(15)	(31)	(53)	(10)
Legacy environmental remediation charges [3]	—	—	—	(24)	(24)	—
Insurance recoveries [4]	9	—	—	7	16	—
Impairment and other related charges, net [5]	—	—	—	(160)	(160)	(231)
Argentina currency devaluation losses [6]	—	—	—	(20)	(20)	—
Pension settlement charge [7]	(190)	—	—		(190)	—
Total income from continuing operations before income taxes	**$333**	**$616**	**$532**	**$209**	**$1,690**	**$1,355**

(1) Business restructuring-related costs, net include business restructuring charges, offset by releases related to previously approved programs, which are included in Business restructuring, net on the consolidated statement of income, accelerated depreciation of certain assets, which is included in Depreciation on the consolidated statement of income, and other restructuring-related costs, which are included in Cost of sales, exclusive of depreciation and amortization and Selling, general and administrative on the consolidated statement of income. Business restructuring-related costs, net also includes the fourth quarter 2024 recognition of accumulated foreign currency translation losses of $110 million related to the Company's exit of its Argentina operations in connection with a restructuring program, which are included in Other (income)/charges, net in the consolidated statement of income. No tax benefit was recorded on the fourth quarter 2024 recognition of the accumulated foreign currency translation losses.

(2) Portfolio optimization includes gains and losses related to the sale of certain assets, which are included in Other (income)/charges, net on the consolidated statement of income, including the gain of $129 million on the sale of the Company's silicas products business in the fourth quarter 2024, and the losses on the sales of the Company's traffic solutions business in Argentina in the second quarter 2024, the Company's European and Australian Traffic Solutions businesses in the fourth quarter 2023 and the Company's legacy industrial Russian operations in the third quarter 2023. Portfolio optimization includes advisory, legal, accounting, valuation, other professional or consulting fees and certain internal costs directly incurred to effect acquisitions, as well as similar fees and other costs to effect divestitures and other portfolio optimization exit actions. These costs are included in Selling, general and administrative expense on the consolidated statement of income. Portfolio optimization also includes an impairment charge of $146 million recognized during the fourth quarter 2024 when the Company's remaining operations in Russia were classified as held for sale, which is included in Impairment and other related charges, net on the consolidated statement of income. No tax benefit was recorded on the fourth quarter 2024 impairment charge.

(3) Legacy environmental remediation charges represent environmental remediation costs at certain non-operating PPG manufacturing sites. These charges are included in Other (income)/charges, net in the consolidated statement of income.

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(5) In the fourth quarter 2023, the Company recorded impairment and other related charges due to a non-cash goodwill impairment recognized for the Traffic Solutions reporting unit as a result of its annual goodwill impairment test. The fair value of the Traffic Solutions reporting unit decreased primarily due to increases in the cost of capital (discount rate assumption) and declines in the reporting unit's long-term forecast driven by challenges at its operations in Argentina due to the highly inflationary environment and changes to the reporting unit's global footprint, including the fourth quarter 2023 divestiture of its European and Australian businesses. In 2022, the Company recorded impairment and other related charges due to the wind down of the Company's operations in Russia.

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the devaluation of the Argentine peso, which is included in Other charges/(income), net on the consolidated statement of income.

(7) 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.

PPG INDUSTRIES, INC. AND SUBSIDIARIES
RECAST QUARTERLY INFORMATION
($ in millions)

	Quarter Ended March 31, 2024	Quarter Ended June 30, 2024	Quarter Ended September 30, 2024	Quarter Ended December 31, 2024	Year Ended December 31, 2024[1]
Net sales to external customers	$ 3,849	$ 4,235	$ 4,032	$ 3,729	$ 15,845
Cost of sales, exclusive of depreciation and amortization	$ 2,205	$ 2,450	$ 2,380	$ 2,217	$ 9,252
Net income attributable to PPG					
Continuing operations	$ 405	$ 493	$ 444	$ 2	$ 1,344
Discontinued operations	(5)	35	24	(282)	(228)
Net income	$ 400	$ 528	$ 468	$ (280)	$ 1,116
Earnings (loss) per common share					
Continuing operations	$ 1.72	$ 2.10	$ 1.90	$ 0.01	$ 5.73
Discontinued operations	(0.02)	0.15	0.11	(1.22)	(0.98)
Earnings per common share	$ 1.70	$ 2.25	$ 2.01	$ (1.21)	$ 4.75
Earnings per common share - assuming dilution					
Continuing operations	$ 1.71	$ 2.09	$ 1.90	$ 0.01	$ 5.71
Discontinued operations	(0.02)	0.15	0.10	(1.21)	(0.98)
Earnings per common share - assuming dilution	$ 1.69	$ 2.24	$ 2.00	$ (1.20)	$ 4.73
Weighted average shares	235.6	234.5	233.3	231.8	233.8
Weighted average shares - assuming dilution	236.9	235.7	234.3	232.8	234.9

($ in millions)	Quarter Ended March 31, 2023	Quarter Ended June 30, 2023	Quarter Ended September 30, 2023	Quarter Ended December 31, 2023	Year Ended December 31, 2023[1]
Net sales to external customers	$ 3,881	$ 4,323	$ 4,126	$ 3,912	$ 16,242
Cost of sales, exclusive of depreciation and amortization	$ 2,331	$ 2,567	$ 2,479	$ 2,301	$ 9,678
Net income attributable to PPG					
Continuing operations	$ 248	$ 466	$ 406	$ 103	$ 1,223
Discontinued operations	16	24	20	(13)	47
Net income	$ 264	$ 490	$ 426	$ 90	$ 1,270
Earnings (loss) per common share					-
Continuing operations	$ 1.05	$ 1.97	$ 1.72	$ 0.44	$ 5.18
Discontinued operations	0.07	0.11	0.08	(0.06)	0.20
Earnings per common share	$ 1.12	$ 2.08	$ 1.80	$ 0.38	$ 5.38
Earnings per common share - assuming dilution					
Continuing operations	$ 1.05	$ 1.96	$ 1.71	$ 0.43	$ 5.15
Discontinued operations	0.06	0.10	0.08	(0.05)	0.19
Earnings per common share - assuming dilution	$ 1.11	$ 2.06	$ 1.79	$ 0.38	$ 5.34
Weighted average shares	235.8	236	236.2	236.2	236.0
Weighted average shares - assuming dilution	236.9	237.3	237.5	237.3	237.2

(1) Full year earnings per share was calculated using full year weighted average shares outstanding. As such, the sum of the quarters may not equal total earnings per share for the year.

Note that the historical amounts shown above have been recast to present the results of the architectural coatings business in the United States and Canada as discontinued operations.