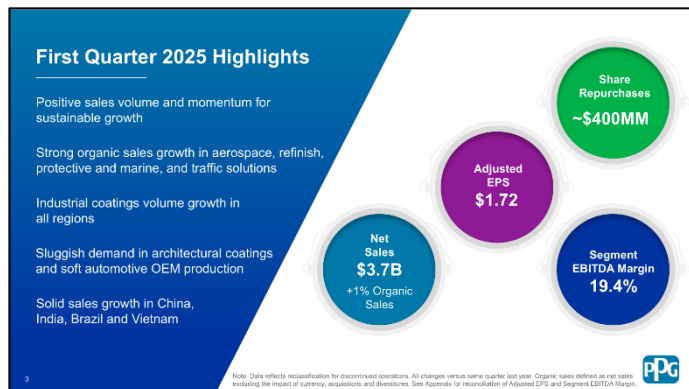




PPG First Quarter 2025 Financial Results

Earnings Brief – April 29, 2025

These prepared remarks should be read in conjunction with PPG’s earnings press release and related presentation that were posted on PPG’s website at investor.ppg.com on April 29, 2025. In addition, these detailed remarks supplement the commentary that the company makes on its first quarter 2025 earnings conference call on April 30, 2025.



First Quarter 2025 Highlights

PPG first quarter net sales were \$3.7 billion, a decrease of 4% compared with the first quarter 2024 primarily due to unfavorable foreign currency translation of 3% and a 2% decline due to business divestitures. Organic sales^(a) increased more than 1% versus prior year driven by higher sales volumes and selling prices. Reported earnings per diluted share (EPS) was \$1.64. Adjusted EPS was \$1.72, including an unfavorable foreign currency translation impact of

\$0.09, as many currencies were weaker year over year versus the U.S. dollar.

The Performance Coatings segment delivered 9% organic sales growth, with several businesses growing above market rates, including automotive refinish coatings and traffic solutions, along with double-digit percentage growth in our aerospace coatings, and protective and marine coatings businesses.

These results reinforce our positive growth momentum. During the quarter, we delivered year over year organic sales growth in Asia Pacific, and after six quarters of declines or flat performance we achieved 4% organic sales growth in the U.S. driven by share gains and improvement in industrial production. European organic sales were down 1%, which was a significant improvement versus prior quarters as demand for our products is stabilizing in the region. Additionally, we are experiencing solid sales growth in China, India, Brazil and Vietnam.

In the first quarter, the industrial coatings business achieved positive sales volume growth in all regions. This was partially offset by sluggish demand in architectural coatings and continued soft automotive original equipment manufacturer (OEM) production in the U.S. and Europe.

Our balance sheet remains strong, and consistent with our heritage, we remain focused on shareholder value creation. During the quarter, the company repurchased approximately \$400 million of stock.

PPG’s combined operating segments delivered an aggregate segment EBITDA margin of 19.4%, 80 basis points lower than the prior-year first quarter.

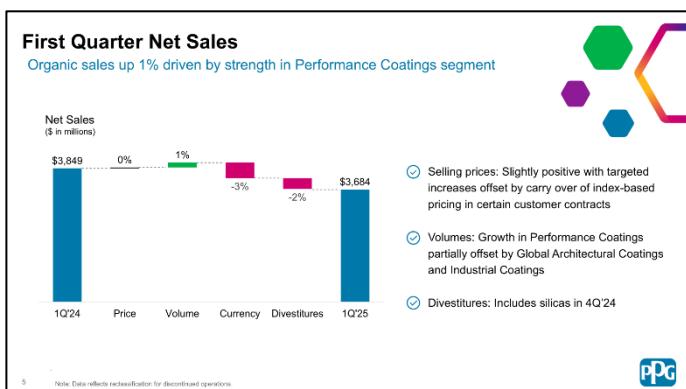


including decisive self-help actions. Combined with our disciplined capital allocation and strong balance sheet, which is critical in today's environment, PPG is well positioned for the current economic uncertainties.

PPG's Enterprise Growth Strategy

Our results demonstrate the consistency in executing our Enterprise Growth Strategy to deliver our 2025 commitments.

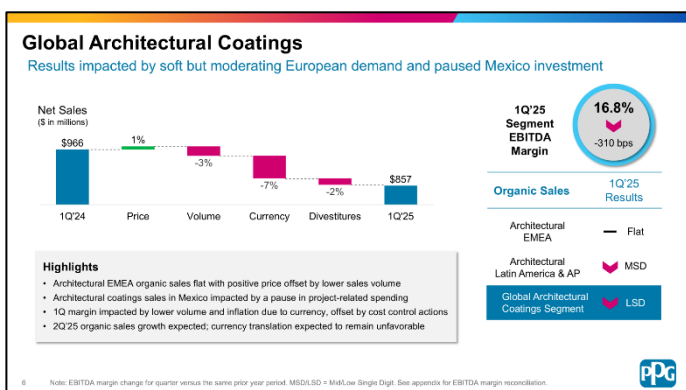
We are beginning to benefit from the actions we have taken to optimize and focus our portfolio. The development of PPG's organic growth muscle and strategic investments in innovation are driving positive momentum. The company is also aggressively managing the bottom line



First Quarter Net Sales

Organic sales increased 1% year over year led by outstanding results in the Performance Coatings segment. Aggregate selling prices were flat, but slightly positive year over year as structural price increases were partially offset by declines in certain indexed-based customer contract pricing. Overall company sales volumes improved 1% compared to the prior-year first quarter. Sales volume increased 6% in the Performance Coatings segment with growth in all four

businesses. The Global Architectural Coatings segment was impacted by soft but improving demand in Europe and a pause in project-related spending in Mexico stemming from global economic uncertainty during the quarter. The Industrial Coatings segment benefited from sales volume increases in the industrial coatings, packaging coatings and specialty materials businesses which were offset by lower automotive OEM coatings sales volumes.



Global Architectural Coatings Segment

The Global Architectural Coatings segment is comprised of the architectural coatings Europe, Middle East and Africa (EMEA) and the architectural coatings Latin America and Asia Pacific business units. First quarter 2025 net sales for the Global Architectural Coatings segment were \$857 million, a decrease of 11% compared to the prior year. Results were negatively impacted by 7% due to foreign currency translation and 2% due to divestitures.

Selling prices increased 1% which were offset by a 3% decline in sales volumes driven by soft but moderating European demand and paused project-related spending in Mexico.

Segment EBITDA decreased by 25% versus the prior year driven by unfavorable foreign currency translation which accounted for more than 40% of the decline and lower sales volumes, partially offset by pricing and cost-control actions.



Architectural coatings – Europe, Middle East, and Africa (EMEA)

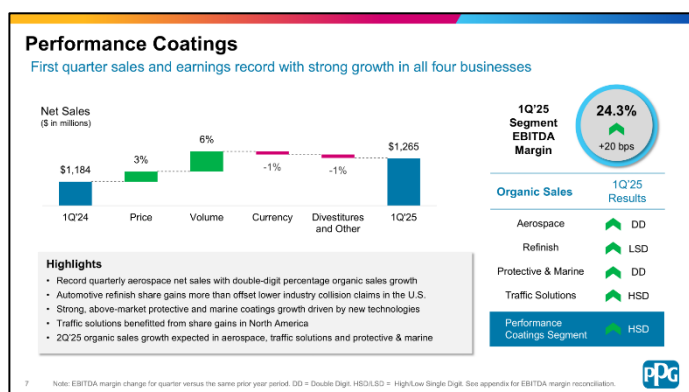
First quarter organic sales for architectural coatings – EMEA were flat compared to the prior year with slightly higher selling prices offset by slightly lower sales volumes. Organic sales in Central Europe and the Nordic region improved during the quarter but were more than offset by Western Europe. The company expects second quarter 2025 demand for architectural coatings in Europe to be slightly better than the prior year.

Architectural coatings – Latin America and Asia Pacific

Organic sales for architectural coatings – Latin America and Asia Pacific declined a mid-single-digit percentage compared to the prior-year quarter. In Mexico, retail sales volumes were strong in the quarter while project-related spending was lower stemming from economic uncertainty.

Outlook

Looking ahead, we expect consumer sentiment in Europe to stabilize and project-related spending in Mexico to resume in the coming quarters. 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 second quarter 2024.



Performance Coatings Segment

The Performance Coatings segment is comprised of aerospace coatings, automotive refinish coatings, protective and marine coatings, and traffic solutions. First quarter 2025 net sales for the Performance Coatings segment were a first quarter record of \$1.3 billion, an increase of 7% compared to the prior year. Selling prices increased by 3% year over year, and sales volume increased 6% with growth in all four businesses led by aerospace coatings and

protective and marine coatings. Segment organic sales growth was partially offset by the impact of foreign currency translation and divestitures.

Segment EBITDA was a first quarter record, increasing by 8% versus the prior year. Segment EBITDA margin improved by 20 basis points year over year to 24.3%, driven by price increases stemming from our technology-advantaged products and digital subscriptions.

Aerospace coatings

Aerospace coatings sales were a quarterly record with organic sales increasing by a double-digit percentage compared to the first quarter 2024, led by higher selling prices and sales volume. Demand remained strong, and customer order backlogs were stable at \$300 million, even with growth-related investments that improved our output in the quarter. Global international and domestic air travel have improved year over year but combined they remain slightly below pre-pandemic levels. The company remains focused on debottlenecking and further expanding manufacturing capabilities to drive further volume and earnings growth. In the second quarter 2025, demand and organic sales growth are expected to continue at a pace similar to prior quarters.

Automotive refinish coatings

First quarter organic sales for automotive refinish coatings increased a low single-digit percentage versus the prior year. In the U.S., sales volumes improved with benefits from share gains and distributor order



patterns which were partially offset by lower industry collision claims. In the first quarter, the company grew the number of LINQ™ subscriptions and Moonwalk™ installations, which now total more than 2,700, further supporting customer productivity and related share gain. The company expects U.S. insurance claims to remain below prior year in the second quarter 2025 partially offset by share gains and price increases.

Protective and marine coatings

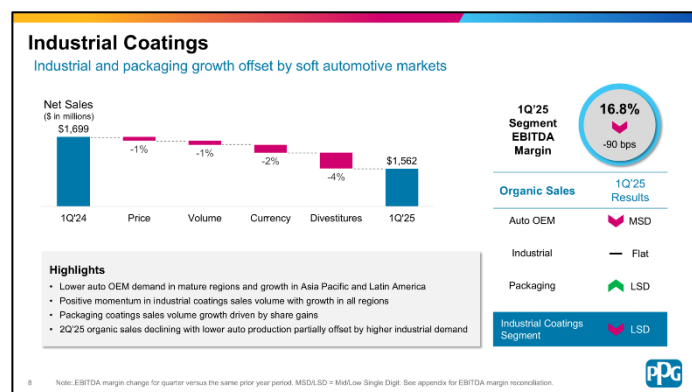
Organic sales for protective and marine coatings increased a double-digit percentage compared to the prior-year first quarter driven by higher sales volumes in the U.S., Europe and the Asia-Pacific region. The first quarter was the eighth consecutive quarter with positive year-over-year sales volume growth, and we are increasing growth-related investments to support the higher demand for PPG products. Increased sales volumes were also driven by share gains in marine, reflecting demand for PPG's sustainably-advantaged products. The company expects second quarter 2025 organic sales to grow above market driven by industry growth and share gains.

Traffic solutions

First quarter organic sales for the traffic solutions business increased a high single-digit percentage compared to the prior-year quarter driven by share gains. The first quarter was the fourth consecutive quarter with positive year-over-year sales volume growth. Seasonally, first and fourth quarter sales in the business are typically lower, about half the sales level of the second and third quarter, due to the difficulty of applying traffic markings in colder temperatures. Second quarter organic sales are expected to increase year over year.

Outlook

Looking ahead, we anticipate continued strength in aerospace coatings as well as protective and marine coatings. Traffic solutions is expected to follow typical seasonal trends and is well positioned to continue to benefit in the near term from increased U.S. infrastructure spending. Second quarter aggregate organic sales for the segment are anticipated to increase by a low single-digit percentage to a mid-single-digit percentage compared to the second quarter 2024.



Industrial Coatings Segment

First quarter net sales for the Industrial Coatings segment were \$1.6 billion, down 8% versus the prior year, including a 2% impact from foreign currency translation and a 4% decline due to the divestiture of the silicas products business in late 2024. Organic sales declined 2% compared to the first quarter 2024 driven by lower selling prices and sales volumes. Selling prices declined 1% due to carry-over impacts from certain index-based customer contracts. Sales volumes

decreased 1% as strength in industrial coatings, packaging coatings and specialty materials was offset by lower automotive industry production.

Segment EBITDA decreased 13% and segment EBITDA margin declined by 90 basis points compared to the first quarter 2024 driven by unfavorable foreign currency translation and lower organic sales, including price decreases due to index-based contracts, which were partially offset by cost-control actions.



Automotive OEM coatings

Organic sales decreased by a mid-single-digit percentage compared to the first quarter 2024 driven by lower sales volumes and lower indexed-based selling prices. Sales volumes increased in the Asia Pacific and Latin America regions, including share gains in Brazil but were more than offset by declines in automotive industry production in the U.S. and Europe. In China, PPG automotive OEM sales were a first quarter record driven by strength of certain key PPG customers in the country, as automotive industry retail sales increased 5% and exports grew 7% year over year. Global auto industry production in the second quarter is expected to be slightly negative compared to the prior-year quarter with year over year declines in North America, moderation in Europe, and growth in Asia Pacific. The company expects to benefit from its strong position in China and the realization of additional share gains throughout the year.

Industrial coatings

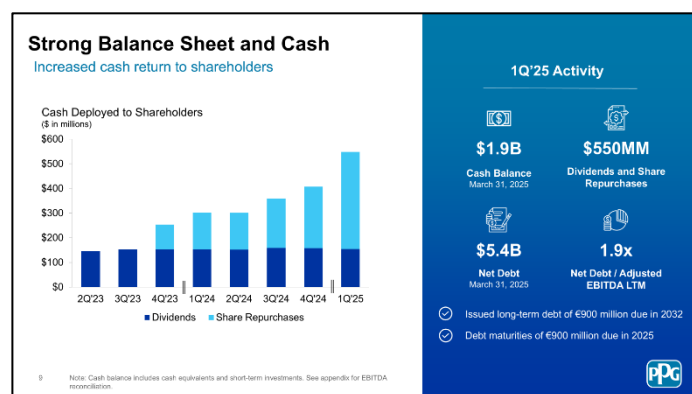
First quarter industrial coatings organic sales were flat compared to the prior year due to higher sales volumes in all regions offset by lower indexed-based prices. Modest but broad improvement occurred across a variety of subsegments. Sales in several product categories were above prior-year levels, including solid growth in general finishes, transportation, coil and consumer electronics. The most pronounced weakness remained in heavy-duty equipment and wood. Industrial coatings demand is expected to improve in the second quarter 2025 compared to the prior year.

Packaging coatings

First quarter organic sales in packaging coatings increased by a low single-digit percentage compared to the prior year with higher sales volumes in Europe, Latin America and Asia partially offset by lower, index-based prices. On top of strong growth in the prior year, PPG is outpacing the market reflecting previously awarded share gains. In the Asia-Pacific region, market growth is strong in all categories, and PPG is well positioned to support this continued growth. The company expects second quarter organic sales to follow a similar trend to the first quarter.

Outlook

Looking ahead, global industrial production has exhibited signs of improvement, and we expect continued benefits in the second quarter. Forecasted automotive OEM industry build rates were recently reduced for the second quarter, and we anticipate that our performance to follow a similar trend. Our auto OEM share gains are beginning to yield benefits, and we expect to outperform the market beginning in the third quarter. Aggregate organic sales for the segment are anticipated to decline in the range of a low-to-mid single-digit percentage compared to the second quarter 2024.



Balance Sheet, Cash and Other

Cash and short-term investments totaled \$1.9 billion and net debt totaled \$5.4 billion at the end of the first quarter, which is about \$340 million higher than the same quarter last year. Cash used in operating activities during the first quarter 2025 was \$18 million, an improvement of approximately \$40 million year over year reflecting the divestiture of the architectural coatings U.S. and Canada business which typically built seasonal inventory resulting in cash

consumption in the first quarter.

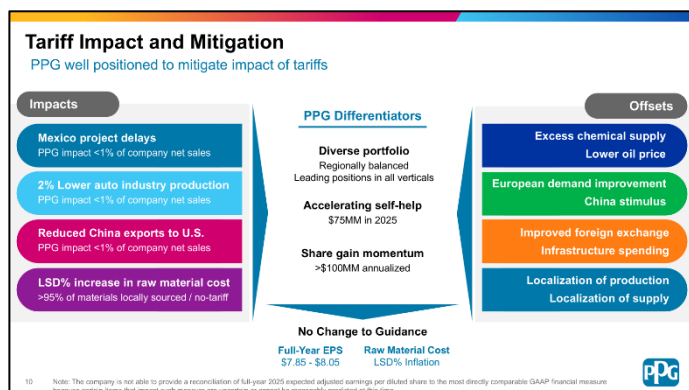


First quarter 2025 additional financial highlights:

- Restructuring actions from previously announced programs delivered about \$15 million of incremental structural cost savings.
- Corporate expenses were \$95 million in the first quarter.
- Other income was \$34 million in the first quarter, an increase of \$36 million primarily due to approximately \$20 million of special items including insurance recovery, portfolio optimization and business restructuring related costs and about \$10 million of recovery from the service agreement with Pittsburgh Paints Company.
- Net interest expense was \$13 million in the first quarter.
- The reported effective tax rate was 24.3% and the adjusted effective tax rate was 24.5%

First quarter 2025 uses of cash were as follows:

- Capital expenditures were \$209 million.
- Dividends paid were \$154 million in the first quarter and about \$930 million over the last six quarters.
- Share repurchases were approximately \$400 million in the quarter. The company has purchased \$1.2 billion in stock over the last six quarters and ended the quarter with \$2.4 billion remaining on its current share repurchase authorization.



Tariff Impact and Mitigation

The current macroeconomic environment is highly dynamic, and our business model has historically proven to be well positioned to navigate and perform during periods of uncertainty.

As it relates specifically to the recent global tariff discussion, the following are a few relevant PPG business traits:

- A global business portfolio without reliance on a single region or end-market
- Primarily buy, make and sell in the same country
- Batch process manufacturing which results in an asset-light footprint that is easily adaptable to volume shifts
- A highly variable cost structure
- Input cost model that is very dependent on commodity materials, including oil, that are reliant on supply/demand balance
- Proven track record of adjusting selling prices, including through surcharges, to account for changes in our delivered cost of raw materials
- Consistent cash generation through all stages of the business cycle
- Strong balance sheet

The company is not immune to lower economic demand and we continue to monitor customer order patterns and quickly adjust as necessary. With regard to our supply chain, we are executing our contingency plans and already working with suppliers on alternative sourcing.

In the first quarter, the company realized a step-down in demand in Mexico, as project-related spending was paused, yet the enterprise still performed. Beyond that, we did not see any other significant




changes to demand, and we did not experience any noteworthy customer pull forward into the first quarter. This pattern has continued for the first four weeks of the second quarter, as we have not seen evidence of a curtailment of customer orders in our businesses. However, some customers have publicly expressed the need to eventually assess their production depending upon the trade and tariff negotiation outcomes. In addition, we have not yet experienced any significant change to our raw material pricing, as our suppliers continue to favor volume over pricing. We are monitoring this situation, and we will react accordingly with pricing actions and/or self-help cost actions to mitigate any impacts.

Second Quarter Financial Projections

Segment organic sales (YOY %):	Flat to +LSD
Global Architectural Coatings	Flat to +LSD
Performance Coatings	+LSD to +MSD
Industrial Coatings	-MSD to -LSD
Segment margin (YOY)	-80 to -100 bps
Raw material and enacted tariff costs (YOY)	LSD inflation
Corporate expense (net of TSA)	\$85MM - \$95MM
Net interest expense	\$17MM - \$21MM
Effective tax rate	24% - 25%

Note: All forecasts are approximate. MSD/SD = Mid/Low Single Digit.



Full-Year 2025 and Second Quarter Outlook

The company reaffirms the adjusted earnings per share guidance of \$7.75 to \$8.05 for the full year 2025. We will continue to execute our self-help cost actions, work with our suppliers and customers to adjust to global product flows and cost impacts, and further strengthen our structural organic growth capabilities.

Our guidance is supported by the momentum of sales volumes driven by share gains and also

reflects current global economic activity and foreign exchange rates, and mixed demand across the various regions in which we operate.

The company provided financial assumptions for the second quarter and full-year 2025 in its accompanying presentation materials based on information that is currently known. A few of the assumptions are highlighted below.

Second quarter 2025 assumptions are as follows:

- Aggregate organic sales in the range of flat to an increase of a low single-digit percentage
- Global Architectural Coatings segment organic sales within the range of flat to an increase of a low single-digit percentage
- Performance Coatings segment organic sales higher within the range of a low single-digit to mid-single-digit percentage
- Industrial Coatings segment organic sales within the range of down by a low-to-mid single-digit percentage
- Aggregate segment margin decline of approximately 80 to 100 basis points
- Corporate expenses of \$85 million to \$95 million
- Net interest expense of \$17 million to \$21 million
- Effective tax rate of approximately 24% to 25%

Additional information related to the first quarter 2025 financial information is posted within the slides and earnings release associated with the first quarter earnings documents on the investor section of the company's website.

The company is not able to provide a reconciliation of full-year 2025 expected adjusted earnings per diluted share to the most directly comparable GAAP financial measure without unreasonable effort because certain items that impact such measure are uncertain or cannot be reasonably predicted at this time.

(a) Organic sales are defined as: net sales excluding the impact of currency, acquisitions and divestitures.



PPG: A Compelling Long-Term Investment

- Diversified Global Portfolio**: Leading positions in all coatings verticals
- Strong Brands, Technologies and Services**: Organic and inorganic growth opportunities
- Asset-Light, Highly Flexible Cost Structure**: Accelerating margin expansion
- Strong Balance Sheet & Consistent Cash Generation**: Cash deployment focused on shareholder value creation

Adjusted EBITDA Reconciliations

\$ in millions, except margin %

	2024					2023
	Q1	Q2	Q3	Q4	TT	2023
Reported net income from continuing operations	\$ 405	\$ 483	\$ 444	\$ 52	\$ 1,344	\$ 375
Interest expense, net of interest income	15	17	19	16	67	13
Income tax expense	128	146	128	70	475	122
Depreciation	96	89	98	87	369	340
Amortization	35	30	30	32	132	32
Net income attributable to noncontrolling interests	9	9	9	9	35	9
Net income	\$ 685	\$ 782	\$ 716	\$ 715	\$ 2,408	\$ 538
GAAP EBITDA	11	4	-	362	377	9
Business restructuring related costs, net ⁽¹⁾	6	26	10	17	59	(8)
Portfolio optimization costs ⁽²⁾	-	20	-	(1)	(1)	(8)
Insurance recovery ⁽³⁾	-	20	-	4	24	4
Legacy environmental remediation charges ⁽⁴⁾	-	-	-	-	-	-
Adjusted EBITDA	\$ 702	\$ 842	\$ 726	\$ 734	\$ 2,814	\$ 633
Net sales	\$ 3,840	\$ 4,235	\$ 4,232	\$ 3,779	\$ 16,086	\$ 3,884
Net income margin	17.9%	18.5%	16.9%	19.1%	15.0%	13.8%
Adjusted EBITDA margin	18.3%	19.9%	17.1%	19.4%	17.5%	16.3%

⁽¹⁾ Business restructuring related costs, net of interest income, noncontrolling interests, which is related to the continued operations program, which also includes other income changes, net of the consolidated consolidated statement of income and equity, general and administrative expenses in the consolidated consolidated statement of income.

⁽²⁾ Portfolio optimization costs are the gain recognized on the sale of the Company's remaining Resin Business in the first quarter of 2024. From mid to late October 2023 with the gain. Portfolio optimization also includes advisory, legal, accounting, valuation, other professional or consulting fees, net of certain credits and other costs in other businesses, as well as certain fees and other costs in other businesses, as well as certain professional and advisory fees. These costs are included in Selling, general and administrative expenses in the consolidated consolidated statement of income.

⁽³⁾ In the first quarter 2023, the Company received reimbursement for its insurance policies for damages incurred at a southern U.S. facility from a winter storm in 2022.

⁽⁴⁾ Legacy environmental remediation charges are based on and controlled remediation costs at certain non-coating PPG manufacturing sites. These charges are included in other noncontrolling interests, net of the consolidated consolidated statement of income.

Segment Margin Reconciliation

\$ in millions, except margin %

	2023					2024					2023
	Q1	Q2	Q3	Q4	TT	Q1	Q2	Q3	Q4	TT	2023
Reported EBITDA	180	211	229	196	725	192	221	205	183	701	180
Adjusted EBITDA	180	211	229	196	725	192	221	205	183	701	180
Segment Margin, As Reported	15.0%	23.1%	18.3%	17.7%	18.0%	21.2%	23.6%	22.3%	20.5%	21.8%	21.7%
Segment Margin, As Reported	\$1,163	\$1,414	\$1,302	\$1,203	\$5,082	\$1,164	\$1,416	\$1,303	\$1,202	\$5,083	\$1,163
Segment Income	230	249	242	218	1,039	251	238	239	209	1,147	276
Depreciation and Amortization	35	44	35	33	147	34	36	37	33	140	31
Adjusted EBITDA	265	293	277	251	1,105	285	274	276	242	1,274	307
Net Sales	23.0%	25.3%	21.0%	20.5%	22.8%	24.3%	24.5%	23.1%	21.0%	23.0%	24.0%
Segment Margin, As Reported	13.7%	13.8%	13.8%	13.3%	13.7%	14.7%	14.8%	12.1%	11.7%	13.4%	13.8%
Net Sales	\$1,212	\$1,312	\$1,207	\$1,212	\$5,049	\$1,166	\$1,312	\$1,183	\$1,166	\$4,861	\$1,166
Segment Income	241	250	246	231	968	249	239	233	185	807	215
Depreciation and Amortization	13	13	13	14	53	12	12	12	11	47	11
Adjusted EBITDA	254	263	259	245	1,113	261	251	245	196	854	226
Net Sales	16.3%	16.3%	16.3%	16.3%	16.3%	17.3%	17.3%	16.2%	16.8%	16.6%	16.6%
Segment Margin, As Reported	16.3%	17.7%	16.6%	14.8%	16.4%	19.3%	18.8%	17.1%	15.1%	17.1%	18.0%
Net Sales	\$3,811	\$4,225	\$4,126	\$3,912	\$16,074	\$3,848	\$4,236	\$4,030	\$3,729	\$16,843	\$3,848
Segment Income	666	798	684	680	2,828	666	798	689	660	2,713	607
Depreciation and Amortization	112	112	114	114	452	112	109	108	102	431	332
Adjusted EBITDA	778	910	798	794	3,113	778	907	797	762	3,154	714
Reported EBITDA	18.2%	20.2%	18.2%	17.2%	18.2%	20.2%	20.2%	18.2%	16.8%	18.0%	18.8%

⁽¹⁾ Note: Figures in the table may not recalculate due to rounding. Individual segment margin defined as segment income as a percentage of segment net sales and segment margin for the total segments defined as total segment income as a percentage of net sales.

Adjusted EPS Reconciliation

\$ in millions, except EPS

	Total PPG	
	Net Income	EPS ⁽¹⁾
First Quarter 2025		
Net Income from Continuing Operations, As Reported	\$ 375	\$ 1.64
Acquisition-related amortization expense	24	0.10
Business restructuring-related costs, net ⁽²⁾	(7)	(0.03)
Portfolio optimization costs ⁽³⁾	6	0.03
Insurance recovery ⁽⁴⁾	(4)	(0.02)
Adjusted Net Income Attributable to PPG	\$ 396	\$ 1.72
First Quarter 2024		
Net Income from Continuing Operations, As Reported	\$ 405	\$ 1.71
Acquisition-related amortization expense	26	0.11
Business restructuring-related costs, net ⁽²⁾	8	0.03
Portfolio optimization costs ⁽³⁾	4	0.02
Adjusted Net Income Attributable to PPG	\$ 443	\$ 1.87

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

⁽²⁾ Business restructuring-related costs, net of interest income, noncontrolling interests, which is related to the continued operations program, which also includes other income changes, net of the consolidated consolidated statement of income, noncontrolling interests, net of interest income, noncontrolling interests, which is related to the continued consolidated statement of income and other noncontrolling interests, which are included in Cost of Sales.

⁽³⁾ Portfolio optimization costs include a \$1 million gain recognized on the sale of business in the first quarter of 2024. From mid to late October 2023 with the gain. Portfolio optimization also includes advisory, legal, accounting, valuation, other professional or consulting fees, net of certain credits and other costs in other businesses, as well as certain fees and other costs in other businesses, as well as certain professional and advisory fees. These costs are included in Selling, general and administrative expenses in the consolidated consolidated statement of income.

⁽⁴⁾ In the first quarter 2023, the Company received reimbursement under its insurance policies for damages incurred at a southern U.S. facility from a winter storm in 2022.

Forward-Looking Statements

The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements that reflect the company's current views with respect to future events and financial performance. You can identify forward-looking statements by the fact that they do not relate strictly to current or historic facts. Forward-looking statements are identified by the use of the words "aim," "target," "believe," "expect," "anticipate," "intend," "estimate," "project," "outlook," "forecast" and other expressions that indicate future events and trends. Any forward-looking statement speaks only as of the date on which such statement is made, and the company undertakes no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise. You are advised, however, to consult any further disclosures we make on related subjects in our reports to the Securities and Exchange Commission. Also, note the following cautionary statements:

Many factors could cause actual results to differ materially from the company's forward-looking statements. Such factors include statements related to 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 and production levels, the ability to maintain profitable supplier relationships and arrangements, the timing of realization of anticipated cost savings from restructuring and other initiatives, the ability to identify additional cost savings opportunities, the timing and expected benefits of our acquisitions, difficulties in integrating acquired businesses and achieving expected synergies therefrom, economic and political conditions in international markets, the imposition and magnitude 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, global human health issues,



the unpredictability of existing and possible future litigation, including asbestos litigation, and governmental investigations. However, it is not possible to predict or identify all such factors. Consequently, while the list of factors presented here and in our 2024 Annual Report on Form 10-K, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results compared with those anticipated in the forward-looking statements could include, among other things, lower sales or earnings, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on PPG's consolidated financial condition, results of operations or liquidity.

All of this information speaks only as of April 29, 2025 and any distribution of this earnings brief after that date is not intended and will not be construed as updating or confirming such information. PPG undertakes no obligation to update any forward-looking statement, except as otherwise required by applicable law.