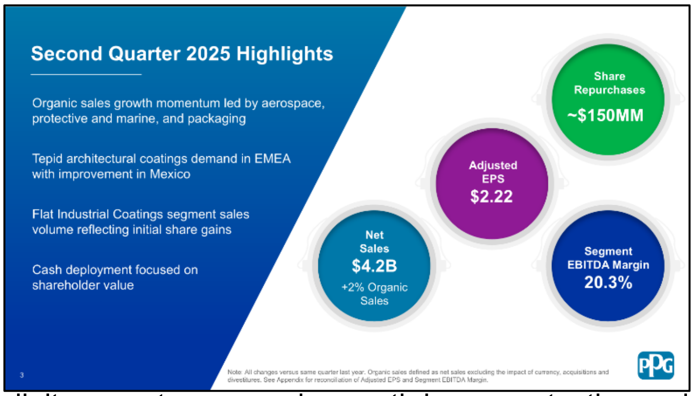
PPG Second Quarter 2025 Financial Results

Earnings Brief – July 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 July 29, 2025. In addition, these detailed remarks supplement the commentary that the company makes on its second quarter 2025 earnings conference call on July 30, 2025.



Second Quarter 2025 Highlights

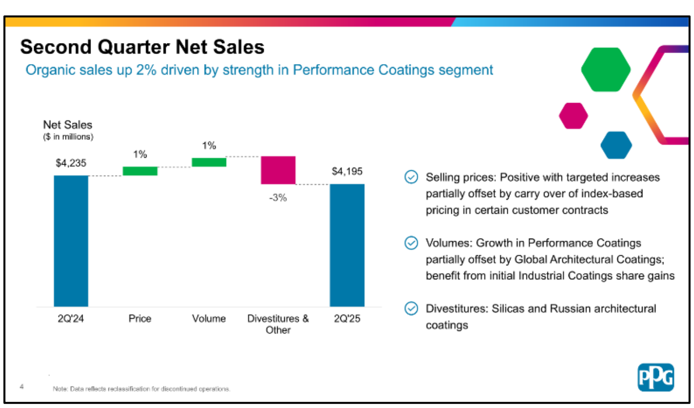
PPG second quarter net sales were $4.2 billion, a decrease of 1% compared with the second quarter 2024. Organic sales[a] increased 2% versus prior year driven by higher sales volumes and selling prices, while divestitures reduced sales in the quarter by 3%. Reported earnings per diluted share (EPS) was $1.98 and adjusted EPS was $2.22.

The strong growth momentum was led by double-digit percentage organic growth in our protective and marine coatings business as well as high single-digit percentage growth in our aerospace coatings and packaging coatings businesses. Our Performance Coatings segment achieved record quarterly sales and earnings with a 6% increase in organic sales supported by growing customer demand for our technology-advantaged products and services. This was partially offset by sluggish demand in architectural coatings, as consumer sentiment in Europe remained tepid, and while project-related spending improved slightly on a sequential basis, it declined year over year in Mexico. In the Industrial Coatings segment, sales volumes were flat, outpacing industry demand, as we realized the initial benefits of share gains.

Regionally, organic sales grew a mid-single-digit percentage in the U.S. and Canada, representing the second consecutive quarter of year over year increases. Latin American organic sales also increased year over year, while Asia Pacific and Europe were down slightly.

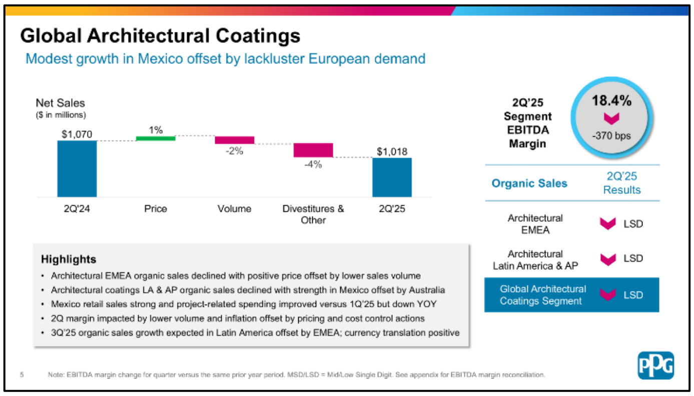
Our balance sheet remains strong, and consistent with our heritage, we remain focused on shareholder value creation. During the quarter, the company repurchased approximately $150 million of stock, and the company has repurchased $540 million year to date.

PPG's combined operating segments delivered an aggregate segment EBITDA margin of 20.3%, 120 basis points lower than the prior-year second quarter.



Second Quarter Net Sales

Organic sales increased 2% year over year led by outstanding results in the Performance Coatings segment. Aggregate selling prices increased 1% 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 second quarter.



Global Architectural Coatings Segment

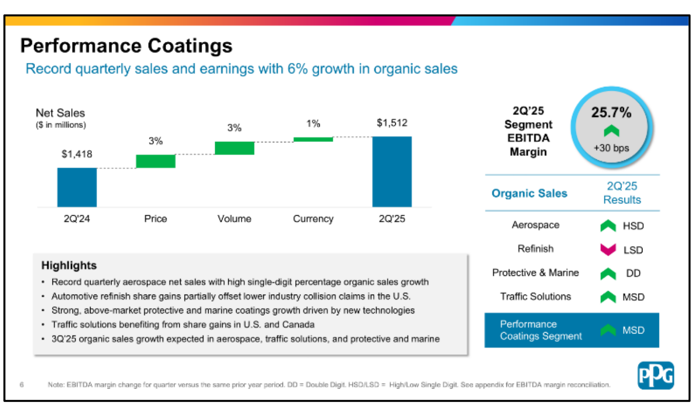
Second quarter 2025 net sales for the Global Architectural Coatings segment were $1.0 billion, a decrease of 5% compared to the prior year. Results were negatively impacted by 4% due to the divestiture of the architectural coatings business in Russia. Selling prices increased 1% which were offset by a 2% decline in sales volumes.

Segment EBITDA decreased by 21% versus the prior year driven by unfavorable foreign currency translation, the business divestiture, and lower sales volumes, which were partially offset by pricing and cost-control actions.

Architectural coatings – Europe, Middle East, and Africa (EMEA)
Second quarter organic sales for architectural coatings – EMEA decreased a low single-digit percentage compared to the prior year with higher selling prices offset by lower sales volumes. Overall demand for architectural coatings in Europe was lackluster, with declines primarily in the east partially balanced by organic sales growth in the Nordics and the United Kingdom. The company expects third quarter 2025 demand for architectural coatings in Europe to follow a similar trend resulting in slightly lower organic sales year over year.

Architectural coatings – Latin America and Asia Pacific
Organic sales for architectural coatings – Latin America and Asia Pacific declined by a low single-digit percentage compared to the prior-year quarter as strength in Mexico was offset by declines in Australia. In Mexico, retail sales volumes were solid in the quarter, and while project-related spending improved sequentially, it was lower than the prior year stemming from economic uncertainty. The company expects project-related spending to improve sequentially in the third quarter 2025, supporting positive organic sales for architectural coatings in Latin America and Asia Pacific.

Outlook
In the second half of 2025, we expect continued recovery of project-related spending in Mexico and consumer sentiment in Europe to remain soft. Quarterly aggregate organic sales for the segment are expected to be in the range of down a low single-digit percentage to flat compared to the third quarter 2024.



Performance Coatings Segment

Second quarter 2025 net sales for the Performance Coatings segment were a record of $1.5 billion, an increase of 7% compared to the prior year. Selling prices increased by 3% year over year, and sales volume increased 3%, with growth led by aerospace coatings, traffic solutions, and protective and marine coatings. Segment net sales also increased due to foreign currency translation.

Segment EBITDA was a quarterly record, increasing by 8% versus the prior year. Segment EBITDA margin improved by 30 basis points year over year to 25.7% as a result of higher organic sales stemming from our technology-advantaged products and digital subscriptions partially offset by growth-related investments.

Aerospace coatings
Aerospace coatings sales were a quarterly record with organic sales increasing by a high single-digit percentage compared to the second quarter 2024, led by higher selling prices and sales volumes. Demand remained strong, and customer order backlogs remained at $300 million, even with growth-related investments that improved our manufacturing output in the quarter. Global international and domestic air travel improved year over year, and combined they are now in-line with pre-pandemic levels. As demand for our techology-advantaged products grows, the company remains focused on debottlenecking and further expanding manufacturing capabilities to drive additional volume and earnings growth. In the third quarter 2025, demand and organic sales growth are expected to continue at a pace similar to recent quarters.

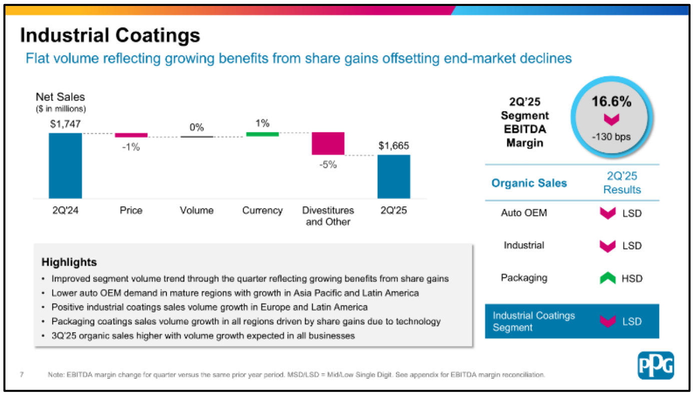
Automotive refinish coatings
Second quarter organic sales for automotive refinish coatings decreased a low single-digit percentage versus the prior year. In the U.S. organic sales were flat as benefits from share gains and customer order patterns partially offset lower industry collision claims. In the second quarter, the company grew the number of PPG LINQ™ subscriptions and PPG Moonwalk™ installations, which now total nearly 3,000, further supporting customer productivity and related share gains. Organic sales outside the U.S. and Canada were down a high single-digit percentage. The company expects lower organic sales in the third quarter 2025 due to customer order patterns and lower year-over-year U.S. insurance claims 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 second quarter driven by higher sales volumes. The second quarter was the ninth consecutive quarter with positive year-over-year sales volume growth. Increased sales volumes were driven by share gains in both protective and marine, reflecting demand for PPG's sustainably-advantaged products. The company expects third quarter 2025 organic sales to grow above market driven by industry growth and share gains.

Traffic solutions
Second quarter organic sales for the traffic solutions business increased a mid-single-digit percentage compared to the prior-year quarter, driven by strong demand and share gains. The second quarter was the fifth consecutive quarter with sales volume increases year over year as the business continues to deliver above-market growth. Seasonally, second and third quarter sales in the business are typically higher, about twice the sales level of the first and fourth quarter, due to the difficulty of applying traffic markings in colder temperatures. Third 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. While automotive refinish coatings continues to gain share through demand for the company's bundled coatings and services business model, we anticipate lower organic sales due to customer order patterns and lower industry collision claims. 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.

Third 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 third quarter 2024.



Industrial Coatings Segment

Second quarter net sales for the Industrial Coatings segment were $1.7 billion, down 5% versus the prior year, including a 1% benefit from foreign currency translation and a 5% decline due to the divestiture of the silicas products business in late 2024. Organic sales declined 1% compared to the second quarter 2024 reflecting lower selling prices due to carry-over impacts from certain index-based customer contracts. Sales volumes were flat, outpacing industry demand, as we realized the initial benefits of share gains with strength in packaging coatings and specialty products offset by lower automotive industry production.

Segment EBITDA decreased 12% and segment EBITDA margin declined by 130 basis points compared to the second quarter 2024 driven by the business divestiture, and selling price decreases due to index-based contracts, which were partially offset by cost-control actions.

Automotive OEM coatings

Organic sales decreased by a low single-digit percentage compared to the second quarter 2024 driven by lower sales volumes and lower indexed-based selling prices. Sales volumes increased in the Asia-Pacific region and Latin America, including share gains in Brazil, but were more than offset by declines in automotive industry production in the U.S. and Europe. In China, automotive industry retail sales increased 15% during the second quarter and exports grew 10% year over year. Global auto industry production in the third quarter is expected to be slightly positive compared to the prior-year quarter with year over year declines in Europe and Latin America and growth in North America and Asia Pacific. The company expects PPG share gains to drive volume growth rates above the global industry in the third quarter resulting in positive organic sales growth.

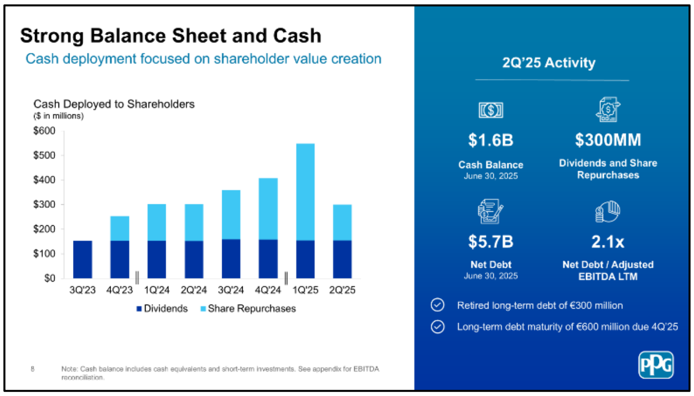
Industrial coatings

Second quarter industrial coatings organic sales declined a low single-digit percentage compared to the prior year due to lower indexed-based prices. In a challenging macro industrial environment, sales volumes were flat as we realized the initial benefits of share gains. Sales in several product categories were above prior-year levels, including solid growth in general finishes and coil. The most pronounced weakness was in extrusion and consumer electronics as those markets slowed due to tariff uncertainty. Industrial coatings demand is expected to remain tepid in the third quarter 2025; however, PPG expects to benefit from previously announced share gains.

Packaging coatings

Second quarter organic sales in packaging coatings were a record and increased by a high single-digit percentage compared to the prior year with higher sales volumes in all regions partially offset by lower index-based prices. Results reflect the positive momentum in previously awarded share gains, including those in Europe aided by expanding regional regulations. Globally, beverage, food, and personal care packaging demand is solid, and PPG sales volume growth is outpacing the market. The company expects third quarter organic sales to follow a similar trend to the second quarter.

Outlook
Looking ahead global industrial production has flattened, and we expect the macro environment in the third quarter to be similar to the second quarter. Our share gains in automotive OEM, packaging, and industrial coatings are beginning to yield benefits, and we expect to outperform the market in automotive OEM coatings beginning in the third quarter. As a result, aggregate organic sales for the segment are anticipated to be in the range of flat to a positive low single-digit percentage compared to the third quarter 2024.

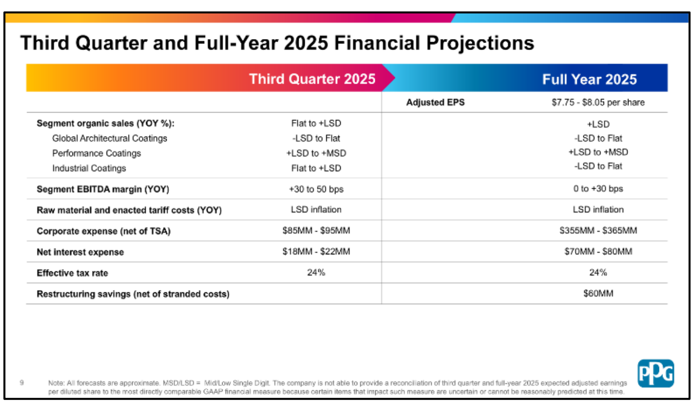


Balance Sheet, Cash and Other

Cash and short-term investments totaled $1.6 billion and net debt totaled $5.7 billion at the end of the second quarter, which is about $480 million higher than the same quarter last year. Cash generated from operating activities during the first six months of 2025 was $369 million, an improvement of $64 million year over year.

Second quarter 2025 additional financial highlights:
- Restructuring actions from previously announced programs delivered about $20 million of incremental structural cost savings.
- Corporate expenses were $89 million.
- Net interest expense was $18 million.
- The effective tax rate was approximately 23.5%.
- The company retired €300 million of debt at maturity.

Second quarter 2025 uses of cash were as follows:
- Capital expenditures were $121 million.
- Dividends paid were $154 million.
- Share repurchases were approximately $150 million. The company has repurchased $540 million in stock over the last two quarters and ended the quarter with $2.2 billion remaining on its current share repurchase authorization.



Third Quarter and Full-Year 2025 Financial Projections

	Third Quarter 2025	Full Year 2025
Adjusted EPS		$7.75 - $8.05 per share
Segment organic sales (YOY %):	Flat to +LSD	+LSD
Global Architectural Coatings	-LSD to Flat	-LSD to Flat
Performance Coatings	+LSD to +MSD	+LSD to +MSD
Industrial Coatings	Flat to +LSD	-LSD to Flat
Segment EBITDA margin (YOY)	+30 to 50 bps	0 to +30 bps
Raw material and enacted tariff costs (YOY)	LSD inflation	LSD inflation
Corporate expense (net of TSA)	$85MM - $95MM	$355MM - $365MM
Net interest expense	$18MM - $22MM	$70MM - $80MM
Effective tax rate	24%	24%
Restructuring savings (net of stranded costs)		$60MM

9 Note: All forecasts are approximate. MSD/LSD = Mid/Low Single Digit. The company is not able to provide a reconciliation of third quarter and full-year 2025 expected adjusted earnings per diluted share to the most directly comparable GAAP financial measure because certain items that impact such measure are uncertain or cannot be reasonably predicted at this time.

Full-Year 2025 and Third Quarter Outlook

The company expects average EPS growth of a high single-digit percentage in the second half and is maintaining the adjusted earnings per share guidance of $7.75 to $8.05 for the full year 2025. Our guidance is supported by the momentum of sales volumes driven by share gains and also reflects current global economic activity, foreign exchange rates, and mixed demand across the various regions in which we operate.

The company provided financial assumptions for the third 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.

Third 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 down a low single-digit percentage to flat
- 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 flat to a positive low single-digit percentage
- Aggregate segment margin improvement within the range of 30 to 50 basis points
- Corporate expenses, net of the transition services agreement income from Pittsburgh Paints Company, of $85 million to $95 million
- Net interest expense of $18 million to $22 million
- Effective tax rate of approximately 24%
- EPS growth of a mid-single-digit percentage

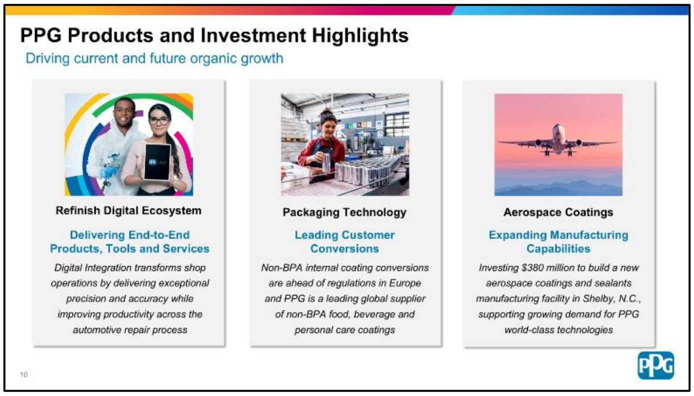
Full-year 2025 assumptions are as follows:

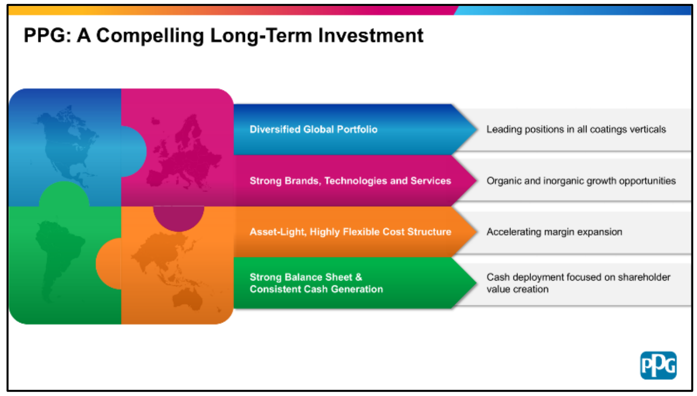
- Adjusted earnings per diluted share of $7.75 to $8.05
- Aggregate organic sales higher by a low single-digit percentage
- Global Architectural Coatings segment organic sales within the range of down a low single-digit percentage to flat
- Performance Coatings segment organic sales higher within the range of a low single-digit to mid-single-digit percentage
- Industrial Coatings segment organic sales within the range of down a low single-digit percentage to flat
- Aggregate segment margin improvement of flat to 30 basis points
- Corporate expenses, net of the transition services agreement income from Pittsburgh Paints Company, of $355 million to $365 million
- Net interest expense of $70 million to $80 million
- Effective tax rate of approximately 24%
- Restructuring savings, net of stranded costs of $60 million

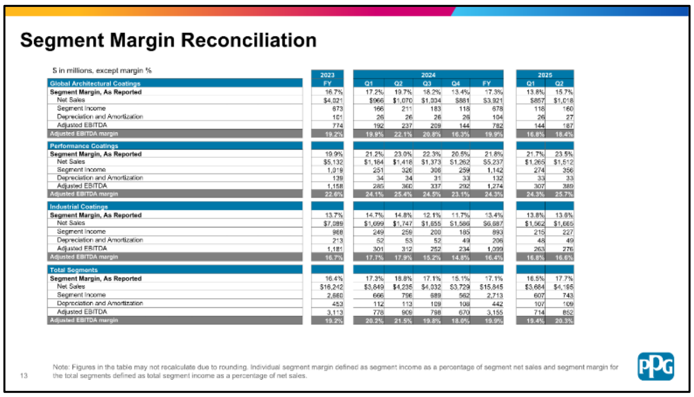
Additional information related to the second quarter 2025 financial information is posted within the slides and earnings release associated with the second quarter earnings documents on the investor section of the company's website.

The company is not able to provide a reconciliation of third quarter or 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.







Segment Margin Reconciliation

$ in millions, except margin %

	2023 FY	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 FY	2025 Q1	2025 Q2
Global Architectural Coatings								
Segment Margin, As Reported	16.7%	17.2%	19.7%	18.2%	13.4%	17.3%	13.8%	15.7%
Net Sales	$4,021	$966	$1,070	$1,004	$881	$3,921	$857	$1,018
Segment Income	673	166	211	183	118	678	118	160
Depreciation and Amortization	101	26	26	26	26	104	26	27
Adjusted EBITDA	774	192	237	209	144	782	144	187
Adjusted EBITDA margin	19.2%	19.9%	22.1%	20.8%	16.3%	19.9%	16.8%	18.4%
Performance Coatings								
Segment Margin, As Reported	19.9%	21.2%	23.0%	22.3%	20.5%	21.8%	21.7%	23.5%
Net Sales	$5,132	$1,184	$1,418	$1,373	$1,262	$5,237	$1,265	$1,512
Segment Income	1,019	251	326	306	259	1,142	274	356
Depreciation and Amortization	139	34	34	31	33	132	33	33
Adjusted EBITDA	1,158	285	360	337	292	1,274	307	389
Adjusted EBITDA margin	22.6%	24.1%	25.4%	24.5%	23.1%	24.3%	24.3%	25.7%
Industrial Coatings								
Segment Margin, As Reported	13.7%	14.7%	14.8%	12.1%	11.7%	13.4%	13.8%	13.6%
Net Sales	$7,089	$1,699	$1,747	$1,655	$1,586	$6,687	$1,562	$1,665
Segment Income	968	249	259	200	185	893	215	227
Depreciation and Amortization	213	52	53	52	49	206	48	49
Adjusted EBITDA	1,181	301	312	252	234	1,099	263	276
Adjusted EBITDA margin	16.7%	17.7%	17.9%	15.2%	14.8%	16.4%	16.8%	16.6%
Total Segments								
Segment Margin, As Reported	16.4%	17.3%	18.8%	17.1%	15.1%	17.1%	16.5%	17.7%
Net Sales	$16,242	$3,849	$4,235	$4,032	$3,729	$15,845	$3,684	$4,195
Segment Income	2,660	666	796	689	562	2,713	607	743
Depreciation and Amortization	453	112	113	109	108	442	107	109
Adjusted EBITDA	3,113	778	909	798	670	3,155	714	852
Adjusted EBITDA margin	19.2%	20.2%	21.5%	19.8%	18.0%	19.9%	19.4%	20.3%

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.

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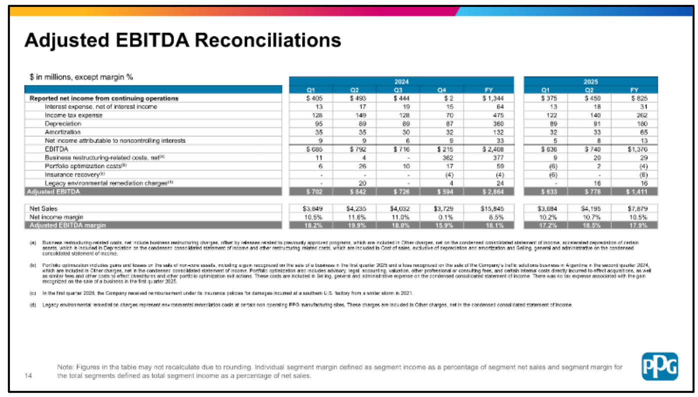

Adjusted EBITDA Reconciliations

$ in millions, except margin %

	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024 FY	2025 Q1	2025 Q2	2025 FY
Reported net income from continuing operations	$ 405	$ 493	$ 444	$ 2	$ 1,344	$ 375	$ 450	$ 825
Interest expense, net of interest income	13	17	19	15	64	13	18	31
Income tax expense	128	149	128	70	475	122	140	262
Depreciation	95	89	89	87	360	89	91	180
Amortization	35	35	30	32	132	32	33	65
Net income attributable to noncontrolling interests	9	9	6	9	33	5	8	13
EBITDA	$ 685	$ 792	$ 716	$ 215	$ 2,408	$ 636	$ 740	$1,376
Business restructuring-related costs, net[a]	11	4	-	362	377	9	20	29
Portfolio optimization costs[b]	6	26	10	17	59	(6)	2	(4)
Insurance recovery[c]	-	-	-	(4)	(4)	(6)	-	(6)
Legacy environmental remediation charges[d]	-	20	-	4	24	-	16	16
Adjusted EBITDA	$ 702	$ 842	$ 726	$ 594	$ 2,864	$ 633	$ 778	$ 1,411
Net Sales	$3,849	$4,235	$4,032	$3,729	$15,845	$3,684	$4,195	$7,879
Net income margin	10.5%	11.6%	11.0%	0.1%	8.5%	10.2%	10.7%	10.5%
Adjusted EBITDA margin	18.2%	19.9%	18.0%	15.9%	18.1%	17.2%	18.5%	17.9%

(a) Business restructuring-related costs, net include business restructuring charges, offset by releases related to previously approved programs, which are included in Other charges, net on the condensed consolidated statement of income, accelerated depreciation of certain assets, which is included in Depreciation on the condensed 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 condensed consolidated statement of income.

(b) Portfolio optimization includes gains and losses on the sale of non-core assets, including a gain recognized on the sale of a business in the first quarter 2025 and a loss recognized on the sale of the Company's traffic solutions business in Argentina in the second quarter 2024, which are included in Other charges, net in the condensed consolidated statement of income. Portfolio optimization also 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 condensed consolidated statement of income. There was no tax expense associated with the gain recognized on the sale of a business in the first quarter 2025.

(c) In the first quarter 2025, the Company received reimbursement under its insurance policies for damages incurred at a southern U.S. factory from a winter storm in 2021.

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

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.

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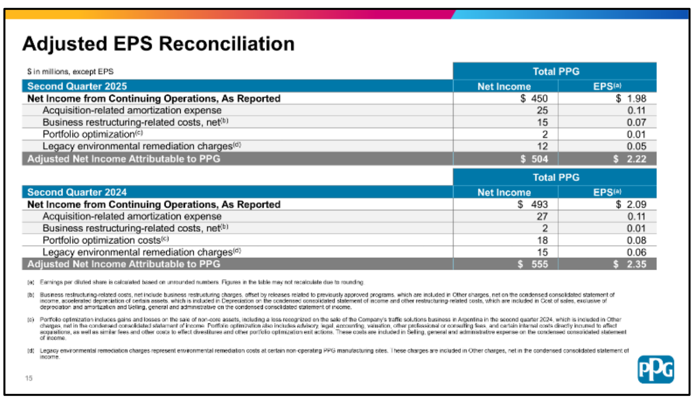

Adjusted EPS Reconciliation

$ in millions, except EPS

	Total PPG Net Income	Total PPG EPS[a]
Second Quarter 2025		
Net Income from Continuing Operations, As Reported	$ 450	$ 1.98
Acquisition-related amortization expense	25	0.11
Business restructuring-related costs, net[b]	15	0.07
Portfolio optimization[c]	2	0.01
Legacy environmental remediation charges[d]	12	0.05
Adjusted Net Income Attributable to PPG	$ 504	$ 2.22

	Total PPG Net Income	Total PPG EPS[a]
Second Quarter 2024		
Net Income from Continuing Operations, As Reported	$ 493	$ 2.09
Acquisition-related amortization expense	27	0.11
Business restructuring-related costs, net[b]	2	0.01
Portfolio optimization costs[c]	18	0.08
Legacy environmental remediation charges[d]	15	0.06
Adjusted Net Income Attributable to PPG	$ 555	$ 2.35

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

(b) Business restructuring-related costs, net include business restructuring charges, offset by releases related to previously approved programs, which are included in Other charges, net on the condensed consolidated statement of income, accelerated depreciation of certain assets, which is included in Depreciation on the condensed 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 condensed consolidated statement of income.

(c) Portfolio optimization includes gains and losses on the sale of non-core assets, including a loss recognized on the sale of the Company's traffic solutions business in Argentina in the second quarter 2024, which is included in Other charges, net in the condensed consolidated statement of income. Portfolio optimization also 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 condensed consolidated statement of income.

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

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Forward-Looking Statements

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

Many factors could cause actual results to differ materially from the company's forward-looking statements. Such factors include statements related to earnings and financial guidance, 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, margins, share gains, customer inventory and production levels, the ability to maintain favorable supplier relationships and arrangements, the timing of realization of anticipated cost savings from restructuring and other initiatives, the ability to identify additional cost savings opportunities, the timing and expected benefits of our acquisitions, difficulties in integrating acquired businesses and achieving expected synergies therefrom, economic and political conditions in international markets, the 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 July 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.