

Second Quarter 2025 Financial Results

July 29, 2025



We protect and
beautify the world®

Forward-Looking Statements

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

Many factors could cause actual results to differ materially from the Company's forward-looking statements. Such factors include statements related to 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 production levels, our ability to maintain favorable supplier relationships and arrangements, the timing of and the realization of anticipated cost savings from restructuring and other initiatives, the ability to identify additional cost savings opportunities, the timing and expected benefits of our acquisitions, difficulties in integrating acquired businesses and achieving expected synergies therefrom, economic and political conditions in the markets we serve, the 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 under Item 1A of PPG's 2024 Form 10-K is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in the results compared with those anticipated in the forward-looking statements could include, among other things, lower sales or earnings, business disruption, operational problems, financial loss, legal liability to third parties, other factors set forth in Item 1A of PPG's 2024 Form 10-K and similar risks, any of which could have a material adverse effect on the Company's consolidated financial condition, results of operations or liquidity.

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

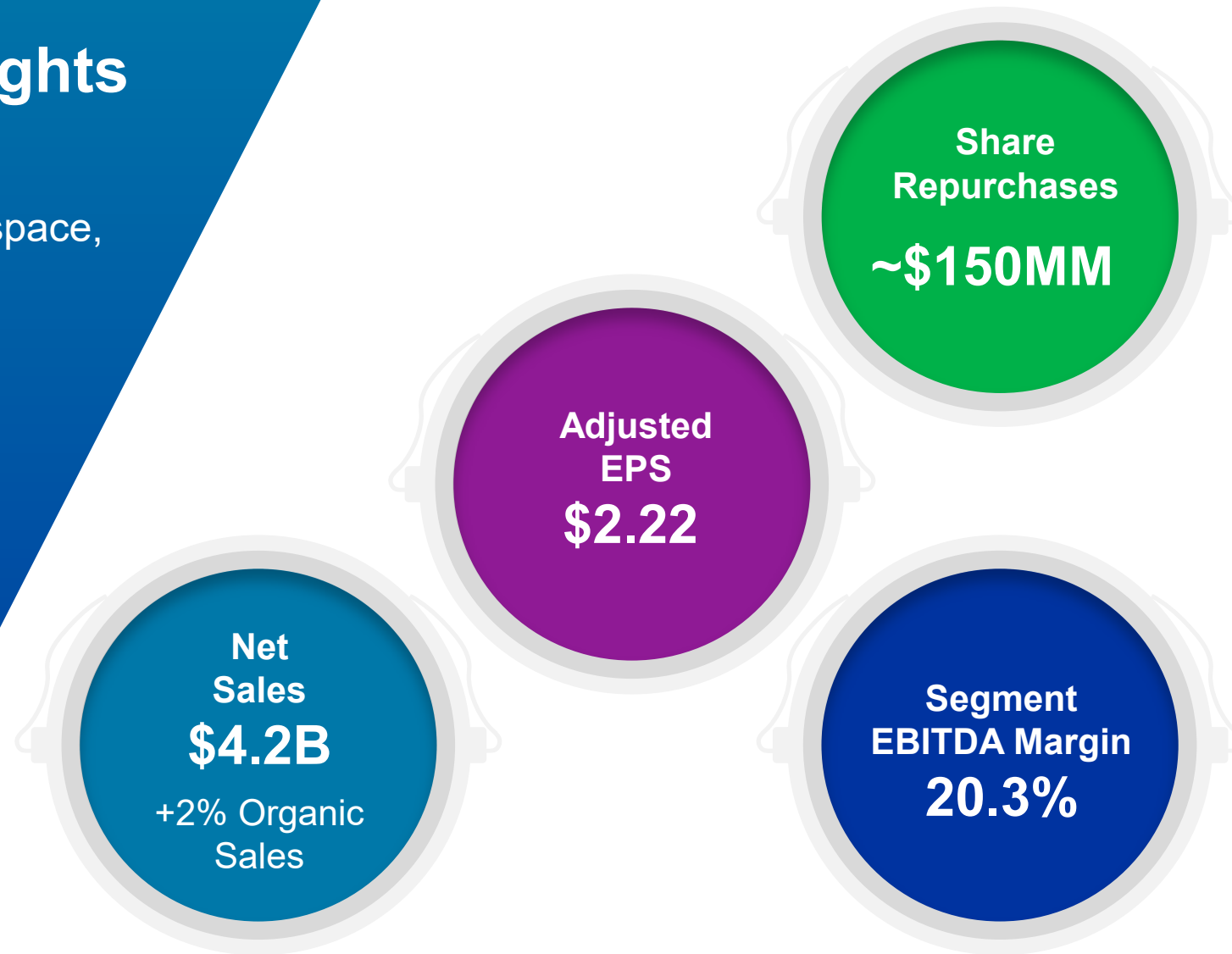
Second Quarter 2025 Highlights

Organic sales growth momentum led by aerospace, protective and marine, and packaging

Tepid architectural coatings demand in EMEA with improvement in Mexico

Flat Industrial Coatings segment sales volume reflecting initial share gains

Cash deployment focused on shareholder value

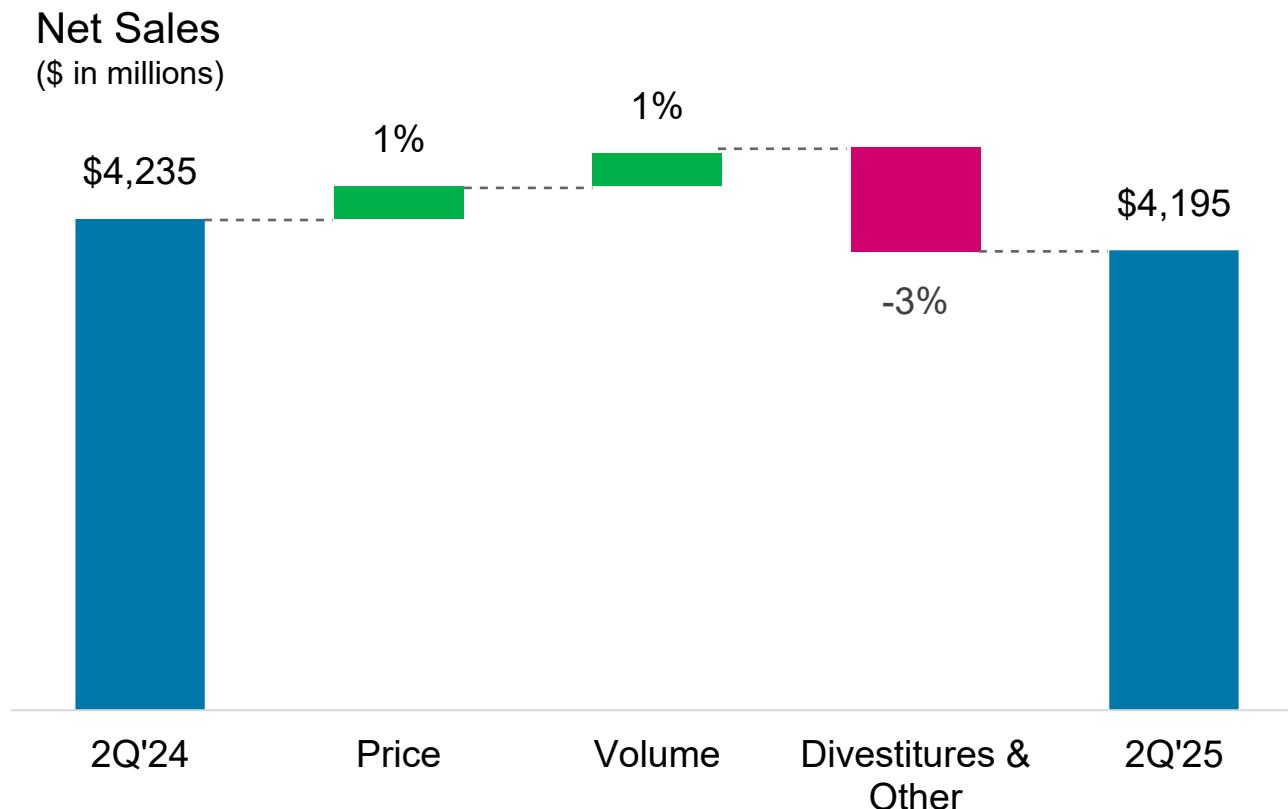


Note: All changes versus same quarter last year. Organic sales defined as net sales excluding the impact of currency, acquisitions and divestitures. See Appendix for reconciliation of Adjusted EPS and Segment EBITDA Margin.



Second Quarter Net Sales

Organic sales up 2% driven by strength in Performance Coatings segment

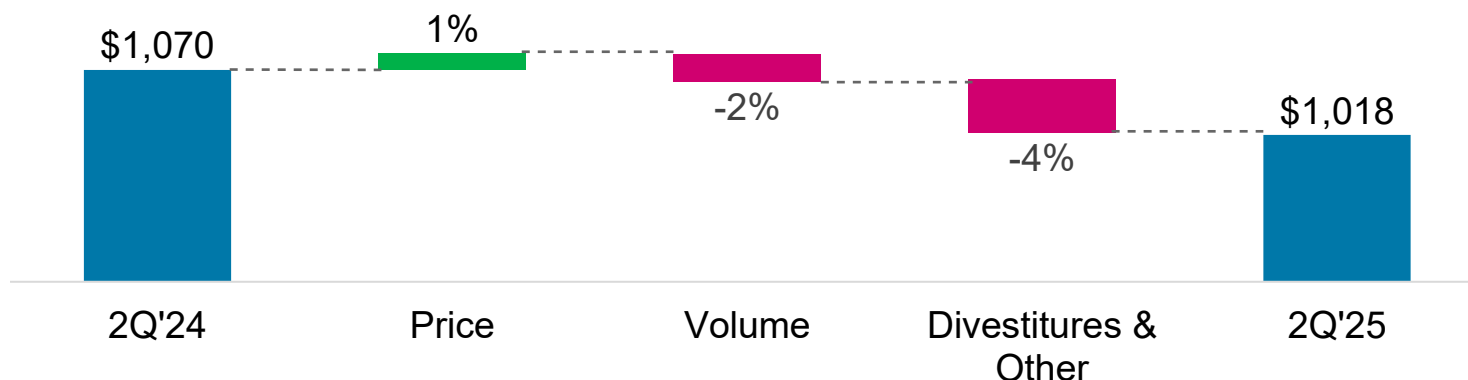


- ✓ Selling prices: Positive with targeted increases partially offset by carry over of index-based pricing in certain customer contracts
- ✓ Volumes: Growth in Performance Coatings partially offset by Global Architectural Coatings; benefit from initial Industrial Coatings share gains
- ✓ Divestitures: Silicas and Russian architectural coatings

Global Architectural Coatings

Modest growth in Mexico offset by lackluster European demand

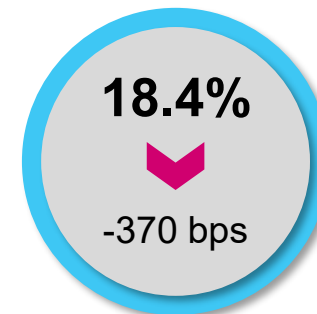
Net Sales
(\$ in millions)



Highlights

- Architectural EMEA organic sales declined with positive price offset by lower sales volume
- Architectural coatings LA & AP organic sales declined with strength in Mexico offset by Australia
- Mexico retail sales strong and project-related spending improved versus 1Q'25 but down YOY
- 2Q margin impacted by lower volume and inflation offset by pricing and cost control actions
- 3Q'25 organic sales growth expected in Latin America offset by EMEA; currency translation positive

2Q'25
Segment
EBITDA
Margin



Organic Sales

2Q'25
Results

Architectural
EMEA

▼ LSD

Architectural
Latin America & AP

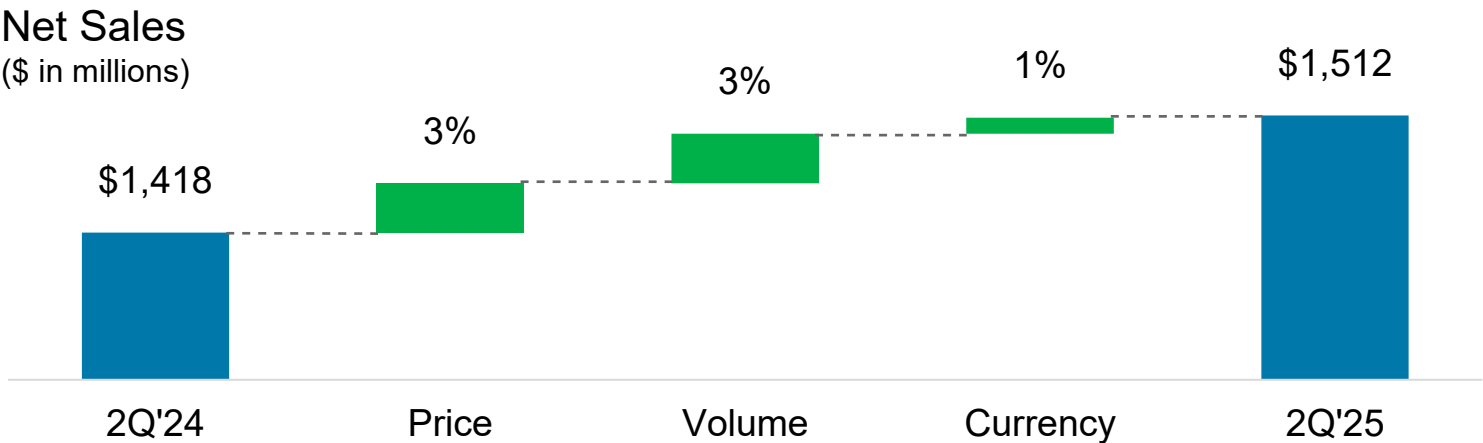
▼ LSD

Global Architectural
Coatings Segment

▼ LSD

Performance Coatings

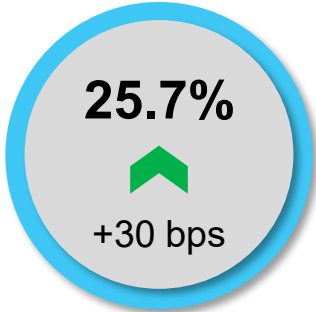
Record quarterly sales and earnings with 6% growth in organic sales



Highlights

- Record quarterly aerospace net sales with high single-digit percentage organic sales growth
- Automotive refinish share gains partially offset lower industry collision claims in the U.S.
- Strong, above-market protective and marine coatings growth driven by new technologies
- Traffic solutions benefiting from share gains in U.S. and Canada
- 3Q'25 organic sales growth expected in aerospace, traffic solutions, and protective and marine

2Q'25
Segment
EBITDA
Margin



Organic Sales

2Q'25
Results

Aerospace HSD

Refinish LSD

Protective & Marine DD

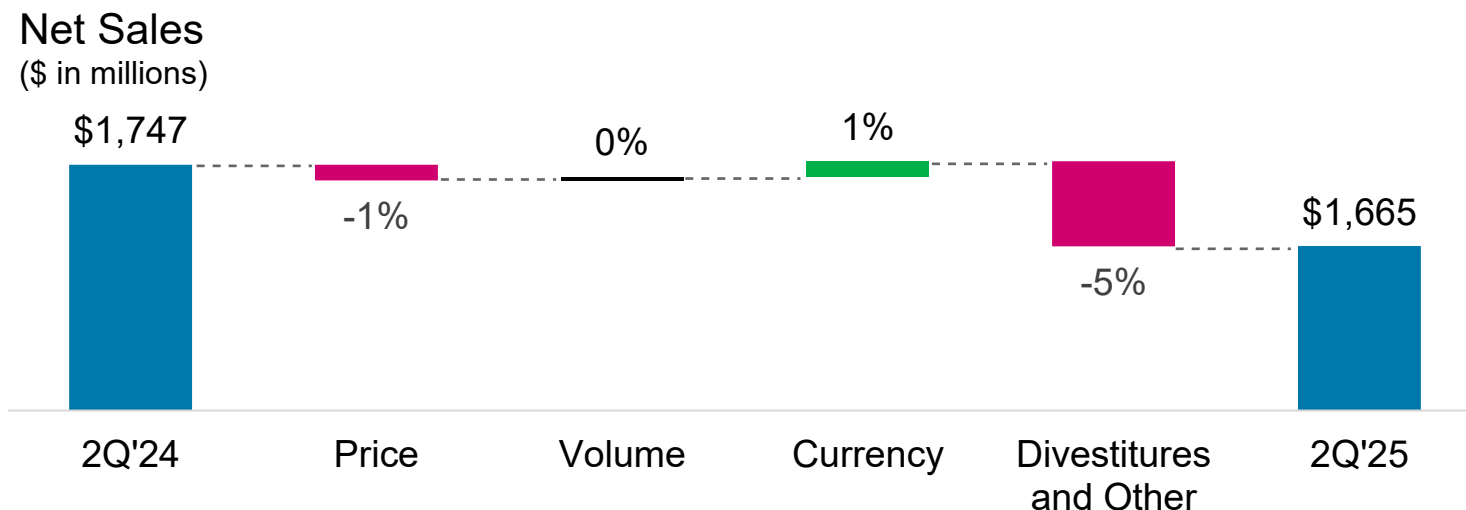
Traffic Solutions MSD

Performance Coatings Segment MSD



Industrial Coatings

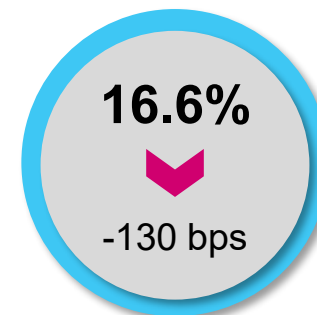
Flat volume reflecting growing benefits from share gains offsetting end-market declines



Highlights

- Improved segment volume trend through the quarter reflecting growing benefits from share gains
- Lower auto OEM demand in mature regions with growth in Asia Pacific and Latin America
- Positive industrial coatings sales volume growth in Europe and Latin America
- Packaging coatings sales volume growth in all regions driven by share gains due to technology
- 3Q'25 organic sales higher with volume growth expected in all businesses

**2Q'25
Segment
EBITDA
Margin**



Organic Sales

**2Q'25
Results**

Auto OEM LSD

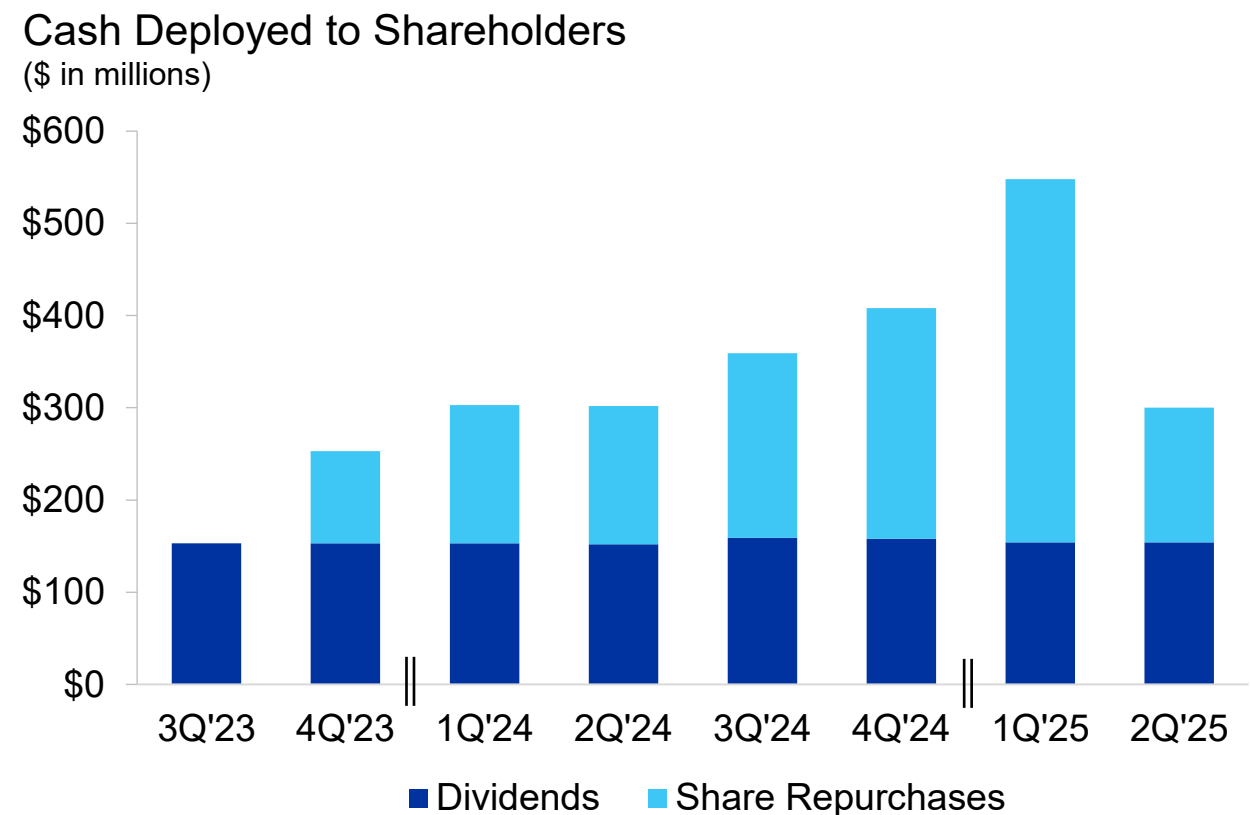
Industrial LSD

Packaging HSD

**Industrial Coatings
Segment** LSD

Strong Balance Sheet and Cash

Cash deployment focused on shareholder value creation



2Q'25 Activity



\$1.6B

Cash Balance
June 30, 2025



\$300MM

Dividends and Share
Repurchases



\$5.7B

Net Debt
June 30, 2025



2.1x

Net Debt / Adjusted
EBITDA LTM

- ✓ Retired long-term debt of €300 million
- ✓ Long-term debt maturity of €600 million due 4Q'25



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

PPG Products and Investment Highlights

Driving current and future organic growth



Refinish Digital Ecosystem

Delivering End-to-End Products, Tools and Services

Digital Integration transforms shop operations by delivering exceptional precision and accuracy while improving productivity across the automotive repair process



Packaging Technology

Leading Customer Conversions

Non-BPA internal coating conversions are ahead of regulations in Europe and PPG is a leading global supplier of non-BPA food, beverage and personal care coatings



Aerospace Coatings

Expanding Manufacturing Capabilities

Investing \$380 million to build a new aerospace coatings and sealants manufacturing facility in Shelby, N.C., supporting growing demand for PPG world-class technologies

PPG: A Compelling Long-Term Investment



Appendix



Segment Margin Reconciliation

\$ in millions, except margin %

	2023	2024					2025	
	FY	Q1	Q2	Q3	Q4	FY	Q1	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.



Adjusted EBITDA Reconciliations

\$ in millions, except margin %

	2024					2025		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	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.

Adjusted EPS Reconciliation

\$ in millions, except EPS

	Total PPG	
Second Quarter 2025	Net Income	EPS ^(a)
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	
Second Quarter 2024	Net Income	EPS ^(a)
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.



Thank You For Your Interest In PPG

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