

Third Quarter 2025 Financial Results

October 28, 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 October 28, 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.

Third Quarter 2025 Highlights

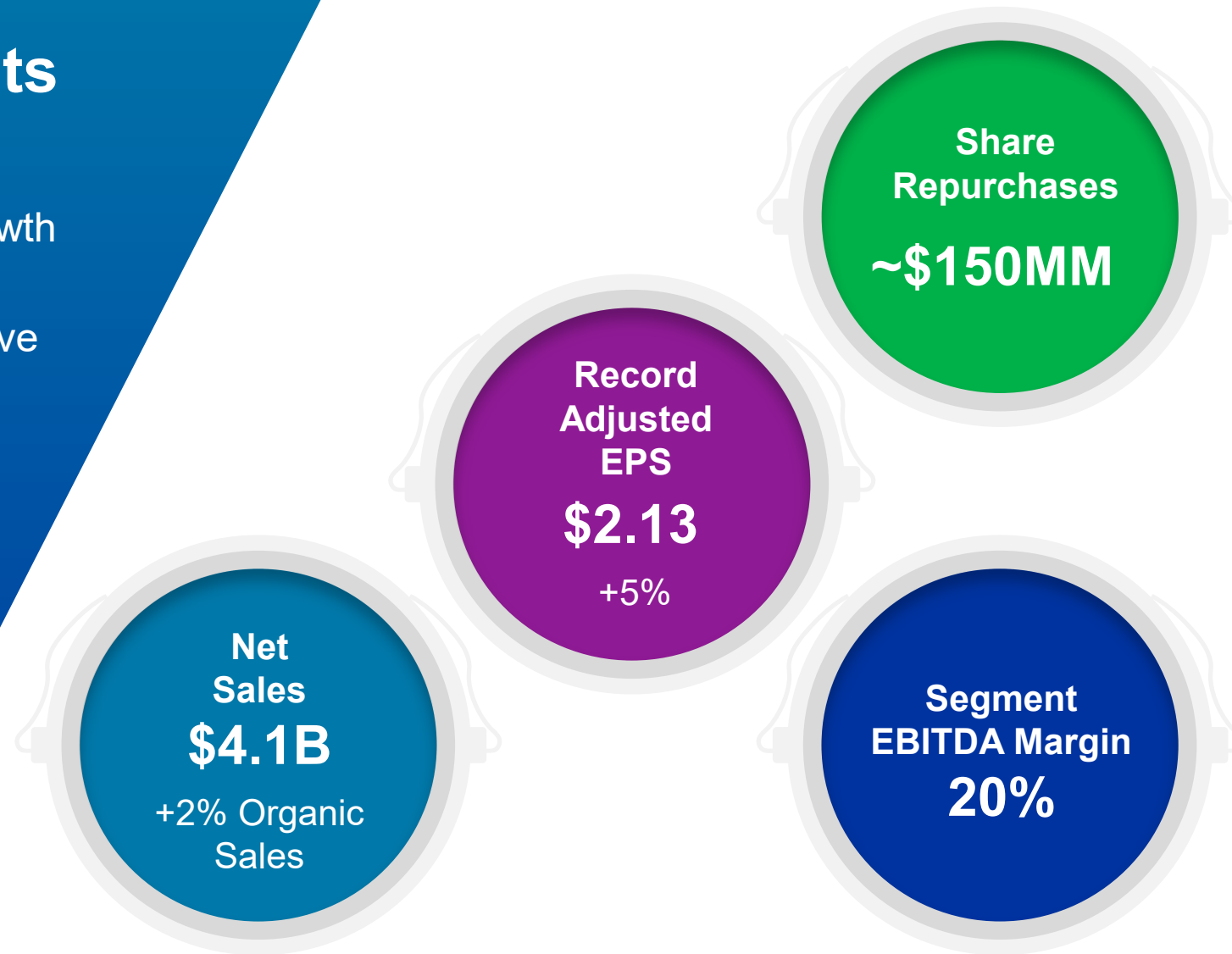
Third consecutive quarter of sales volume growth

Growth momentum led by aerospace, protective and marine, packaging, and automotive OEM

Automotive OEM net sales +8% reflecting share gains and customer mix

Low automotive refinish volumes driven by customer order patterns

Record quarterly aerospace coatings sales and earnings

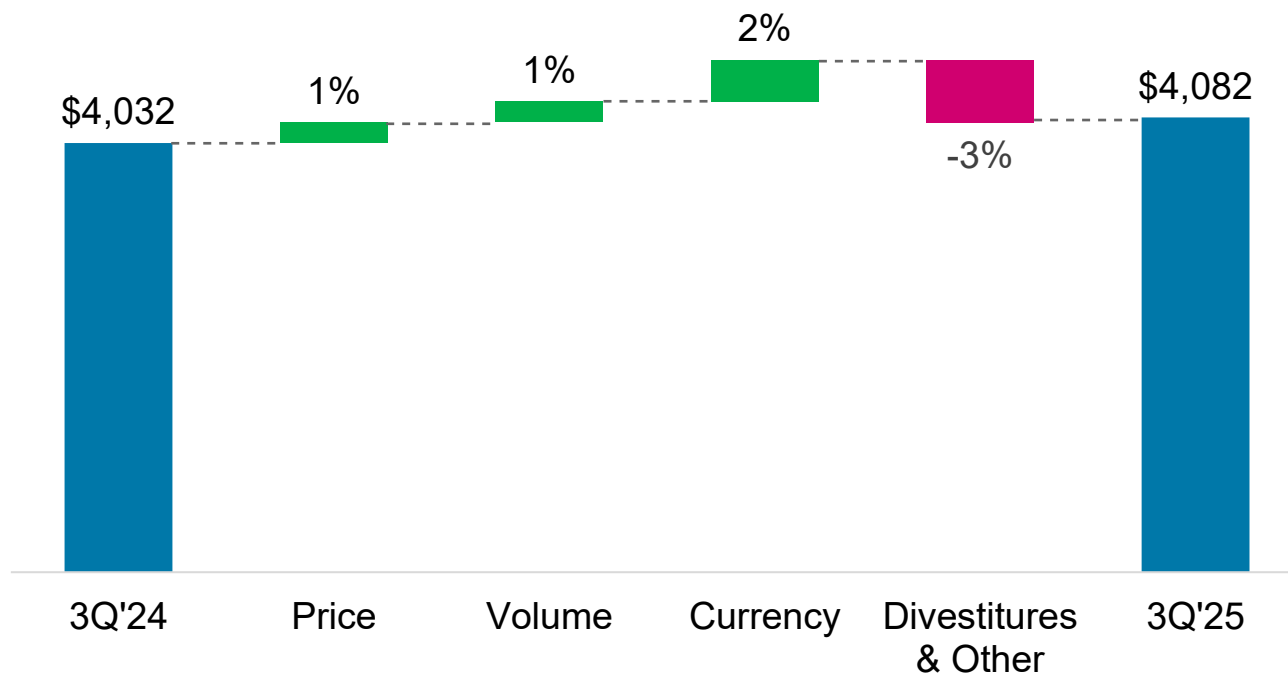


Note: All changes versus same quarter last year. Organic sales defined as net sales excluding the impact of currency, acquisitions and divestitures. See Appendix for reconciliation of Adjusted EPS and Segment EBITDA Margin.

Third Quarter Net Sales

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

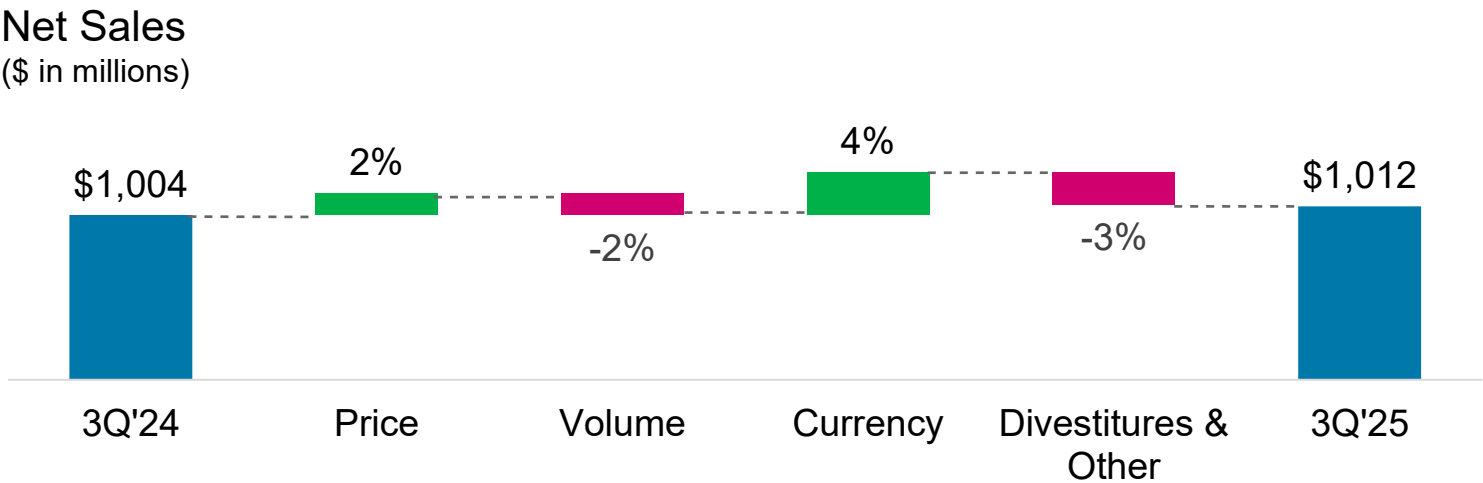
Net Sales
(\$ in millions)



- ✓ Selling prices: Positive with targeted increases partially offset by carryover of index-based pricing in certain customer contracts
- ✓ Volumes: Growth in Industrial Coatings partially offset by Global Architectural Coatings and Performance Coatings
- ✓ Divestitures: Silicas and Russian architectural coatings

Global Architectural Coatings

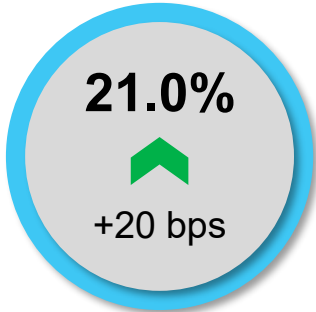
Growth in Mexico offset by lackluster European demand



Highlights

- Architectural coatings Latin America and Asia Pacific organic sales improved with strength in Mexico
- Mexico retail sales strong; project-related spending remains slow
- Architectural EMEA market demand mixed by country
- Margin momentum in 3Q'25 with further improvement expected in 4Q'25
- 4Q'25 organic sales growth expected in Latin America; currency translation positive

3Q'25
Segment
EBITDA
Margin



Organic Sales

3Q'25
Results

Architectural
EMEA

▼ LSD

Architectural
Latin America & AP

▲ LSD

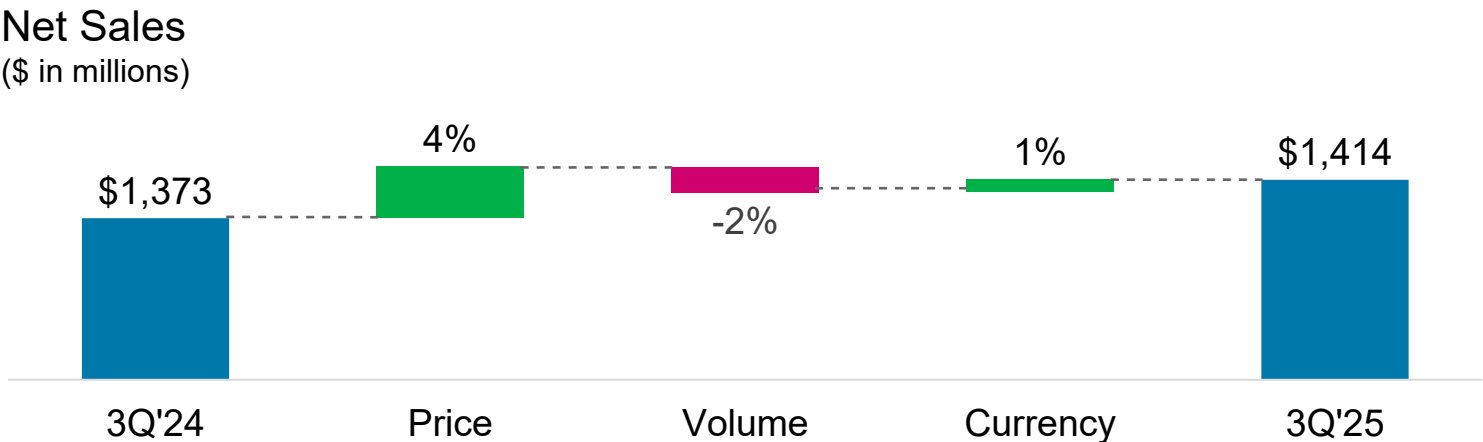
Global Architectural
Coatings Segment

— Flat



Performance Coatings

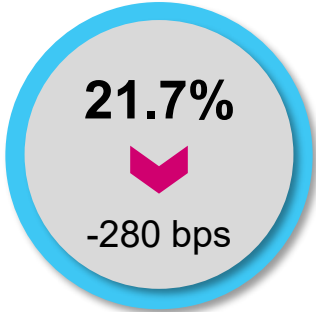
Organic sales growth of 2% with strength in aerospace and protective and marine coatings



Highlights

- Record quarterly aerospace net sales with double-digit percentage organic sales growth
- Automotive refinish impacted by order patterns; outperforming U.S. industry collision claims YTD
- Strong, above-market protective and marine coatings growth driven by new technologies
- Traffic solutions benefited from its industry-best value proposition
- 3Q margin lower driven by automotive refinish volume declines which are expected to impact 4Q'25

3Q'25
Segment
EBITDA
Margin



Organic Sales

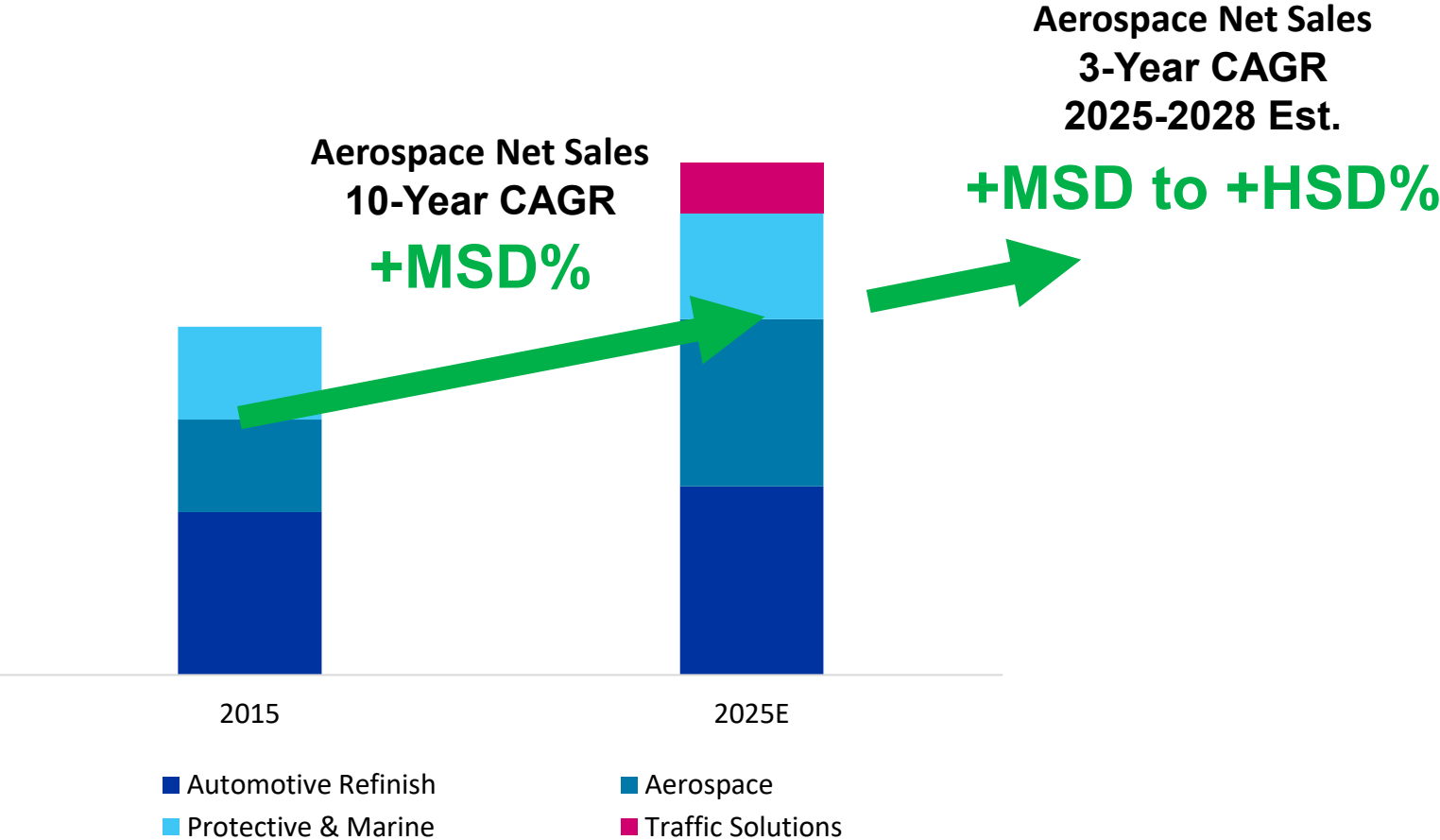
3Q'25
Results

Aerospace	▲	DD
Refinish	▼	DD
Protective & Marine	▲	DD
Traffic Solutions	▲	MSD
Performance Coatings Segment	▲	LSD



Performance Coatings Segment is a Growth Engine

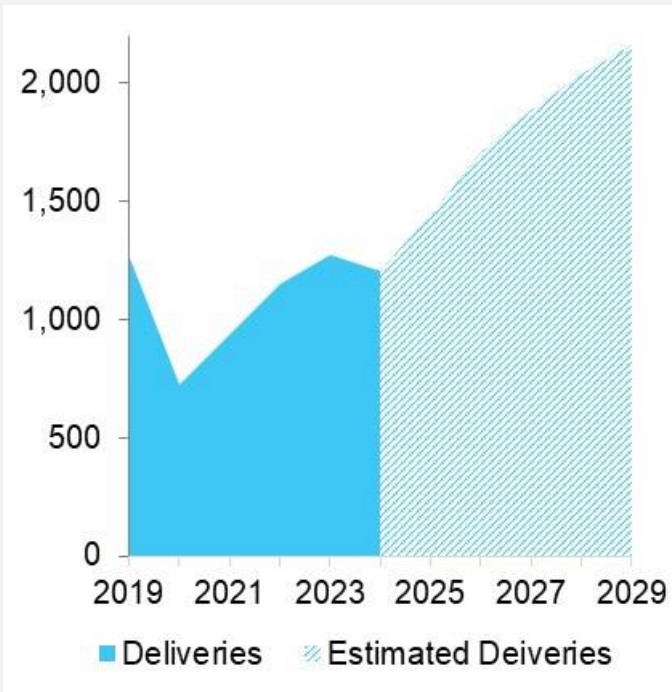
Aerospace expected to accelerate organic sales growth



Aerospace Trends Driving Increased Demand for PPG Products

PPG is investing >\$0.5B to capture profitable multi-year OEM and aftermarket growth

Passenger Aircraft Delivery
of Aircraft



PPG Aerospace Coatings, Transparencies and Sealants Investment

Advantages

- #1 industry position
- Supporting the growing demands of the aerospace industry
- Accelerating PPG growth in commercial, general aviation and military

New Plant Considerations

- Located in Shelby, North Carolina
- Investment of \$380MM
- Completion targeted for 2027

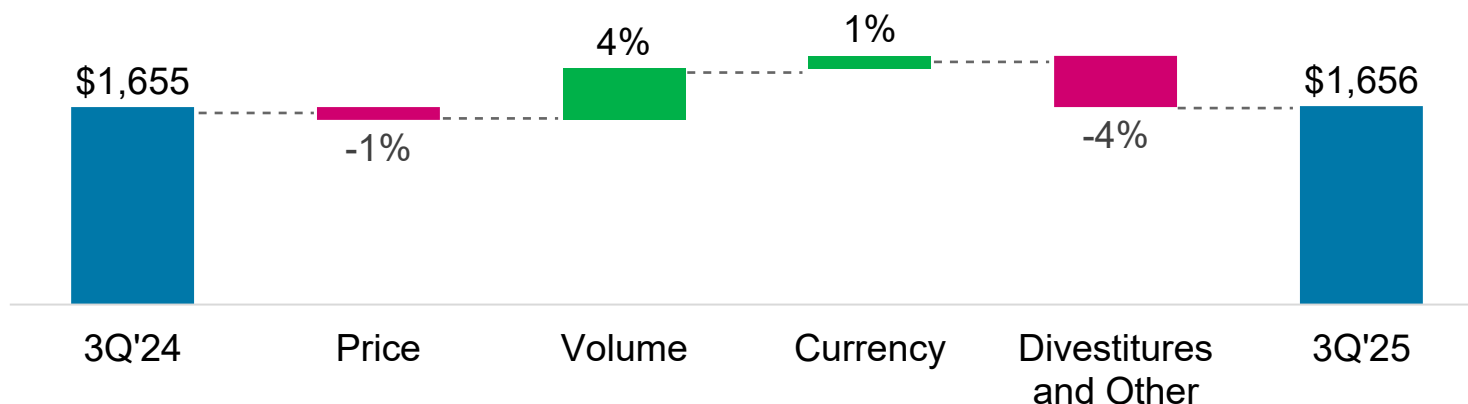
Expanding Current Capabilities

- Improving productivity of existing technology and equipment
- Investment of ~\$150MM 2025-2028
- Further investment contemplated to capture growth

Industrial Coatings

Strong volume growth driven by share gains and demand for technology advantaged products

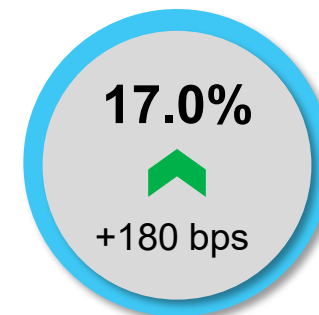
Net Sales
(\$ in millions)



Highlights

- Auto OEM volume growth outpaced industry demand in all regions with share gains and customer mix
- Industrial coatings impacted by lower index-based pricing and soft demand in Europe and the U.S.
- Packaging coatings sales volume growth driven by share gains due to technology leadership
- 3Q'25 margin expansion driven by volume leverage and improved productivity
- 4Q'25 organic sales higher with volume growth expected in all businesses

3Q'25
Segment
EBITDA
Margin



Organic Sales

3Q'25
Results

Auto OEM MSD

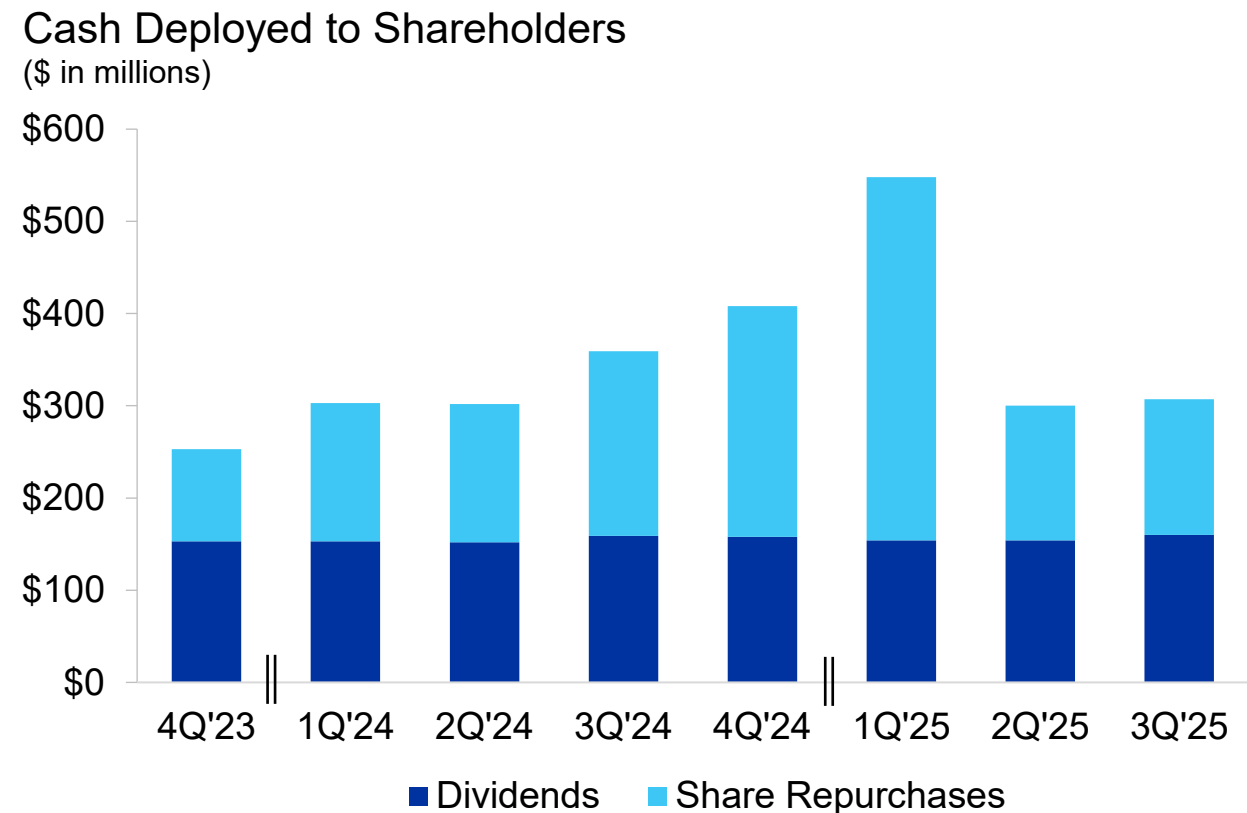
Industrial LSD

Packaging DD

Industrial Coatings
Segment LSD

Strong Balance Sheet and Cash

Cash deployment focused on shareholder value creation



3Q'25 Activity



\$1.9B

Cash Balance
September 30, 2025



\$310MM

Dividends and Share
Repurchases



\$5.4B

Net Debt
September 30, 2025



2.0x

Net Debt / Adjusted
EBITDA LTM



Long-term debt maturity of €600 million due 4Q'25



Fourth Quarter and Full-Year 2025 Financial Projections

Fourth Quarter 2025		Full Year 2025	
		Adjusted EPS	\$7.60 - \$7.70 per share
Segment organic sales (YOY %):	Flat to +LSD		+LSD
Global Architectural Coatings	Flat to +LSD		-LSD to Flat
Performance Coatings	-LSD to Flat		+LSD to +MSD
Industrial Coatings	Flat to +LSD		Flat to +LSD
Segment EBITDA margin (YOY)	-30 to -50 bps		-50 to -70 bps
Raw material and enacted tariff costs (YOY)	LSD inflation		LSD inflation
Corporate expense (net of TSA)	\$85MM - \$95MM		\$340MM - \$350MM
Net interest expense	\$22MM - \$26MM		\$75MM - \$80MM
Effective tax rate	24%		23.5%
Restructuring savings (net of stranded costs)			\$60MM

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	Q3
Global Architectural Coatings									
Segment Margin, As Reported	16.7%	17.2%	19.7%	18.2%	13.4%	17.3%	13.8%	15.7%	18.2%
Net Sales	\$4,021	\$966	\$1,070	\$1,004	\$881	\$3,921	\$857	\$1,018	\$1,012
Segment Income	673	166	211	183	118	678	118	160	184
Depreciation and Amortization	101	26	26	26	26	104	26	27	29
Segment EBITDA	774	192	237	209	144	782	144	187	213
Segment EBITDA margin	19.2%	19.9%	22.1%	20.8%	16.3%	19.9%	16.8%	18.4%	21.0%
Performance Coatings									
Segment Margin, As Reported	19.9%	21.2%	23.0%	22.3%	20.5%	21.8%	21.7%	23.5%	19.2%
Net Sales	\$5,132	\$1,184	\$1,418	\$1,373	\$1,262	\$5,237	\$1,265	\$1,512	\$1,414
Segment Income	1,019	251	326	306	259	1,142	274	356	272
Depreciation and Amortization	139	34	34	31	33	132	33	33	35
Segment EBITDA	1,158	285	360	337	292	1,274	307	389	307
Segment EBITDA margin	22.6%	24.1%	25.4%	24.5%	23.1%	24.3%	24.3%	25.7%	21.7%
Industrial Coatings									
Segment Margin, As Reported	13.7%	14.7%	14.8%	12.1%	11.7%	13.4%	13.8%	13.6%	14.1%
Net Sales	\$7,089	\$1,699	\$1,747	\$1,655	\$1,586	\$6,687	\$1,562	\$1,665	\$1,656
Segment Income	968	249	259	200	185	893	215	227	233
Depreciation and Amortization	213	52	53	52	49	206	48	49	48
Segment EBITDA	1,181	301	312	252	234	1,099	263	276	281
Segment EBITDA margin	16.7%	17.7%	17.9%	15.2%	14.8%	16.4%	16.8%	16.6%	17.0%
Total Segments									
Segment Margin, As Reported	16.4%	17.3%	18.8%	17.1%	15.1%	17.1%	16.5%	17.7%	16.9%
Net Sales	\$16,242	\$3,849	\$4,235	\$4,032	\$3,729	\$15,845	\$3,684	\$4,195	\$4,082
Segment Income	2,660	666	796	689	562	2,713	607	743	689
Depreciation and Amortization	453	112	113	109	108	442	107	109	112
Segment EBITDA	3,113	778	909	798	670	3,155	714	852	801
Segment EBITDA margin	19.2%	20.2%	21.5%	19.8%	18.0%	19.9%	19.4%	20.3%	19.6%

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 %

Reported net income from continuing operations
Interest expense, net of interest income
Income tax expense
Depreciation
Amortization
Net income/(loss) attributable to noncontrolling interests
EBITDA
Business restructuring-related costs, net ^(a)
Portfolio optimization costs ^(b)
Impairment and other related charges, net ^(c)
Insurance recovery ^(d)
Legacy environmental remediation charges ^(e)
Adjusted EBITDA
Net Sales
Net income margin
Adjusted EBITDA margin

2024				
Q1	Q2	Q3	Q4	FY
\$ 405	\$ 493	\$ 444	\$ 2	\$ 1,344
13	17	19	15	64
128	149	128	70	475
95	89	89	87	360
35	35	30	32	132
9	9	6	9	33
\$ 685	\$ 792	\$ 716	\$ 215	\$ 2,408
11	4	-	362	377
6	26	10	17	59
-	-	-	-	-
-	-	-	(4)	(4)
-	20	-	4	24
\$ 702	\$ 842	\$ 726	\$ 594	\$ 2,864
\$3,849	\$4,235	\$4,032	\$3,729	\$15,845
10.5%	11.6%	11.0%	0.1%	8.5%
18.2%	19.9%	18.0%	15.9%	18.1%

2025			
Q1	Q2	Q3	FY
\$ 375	\$ 450	\$ 444	\$ 1,269
13	18	23	54
122	140	118	380
89	91	94	274
32	33	32	97
5	8	(6)	7
\$ 636	\$ 740	\$ 705	\$2,081
9	20	11	40
(6)	2	2	(2)
-	-	24	24
(6)	-	-	(6)
-	16	-	16
\$ 633	\$ 778	\$ 742	\$ 2,153
\$3,684	\$4,195	\$4,082	\$11,961
10.2%	10.7%	10.9%	10.6%
17.2%	18.5%	18.2%	18.0%

- 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 net gains in the first and third 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/(income), 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 gains recognized on the sales of non-core assets in the first and third quarter 2025.
- c) In the third quarter 2025, the Company recorded net impairment and other related charges related to a consolidated joint venture in the Performance Coatings segment, which are included in Other charges/(income), net on the condensed consolidated statement of income. Net loss of \$12 million related to the impairment charge was attributable to noncontrolling interests.
- d) 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.
- e) 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

Third Quarter 2025	Total PPG	
	Net Income	EPS ^(a)
Net Income from Continuing Operations, As Reported	\$ 444	\$ 1.96
Acquisition-related amortization expense	24	0.11
Business restructuring-related costs, net ^(b)	7	0.03
Portfolio optimization ^(c)	-	-
Impairment and other related charges, net ^(d)	6	0.03
Adjusted Net Income Attributable to PPG	\$ 481	\$ 2.13

Third Quarter 2024	Total PPG	
	Net Income	EPS ^(a)
Net Income from Continuing Operations, As Reported	\$ 444	\$ 1.90
Acquisition-related amortization expense	23	0.10
Portfolio optimization costs ^(c)	8	0.03
Adjusted Net Income Attributable to PPG	\$ 475	\$ 2.03

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 net gains in the third quarter 2025, which are included in Other charges/(income), 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 gains recognized on the sales of non-core assets in the third quarter 2025.

d) In the third quarter 2025, the Company recorded net impairment and other related charges related to a consolidated joint venture in the Performance Coatings segment, which are included in Other charges/(income), net on the condensed consolidated statement of income. Net loss of \$12 million related to the impairment charge was attributable to noncontrolling interests.

Thank You For Your Interest In PPG

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