

First Quarter 2026 Financial Results

April 28, 2026



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 2025 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 2025 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 April 28, 2026, 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.

First Quarter 2026 Highlights

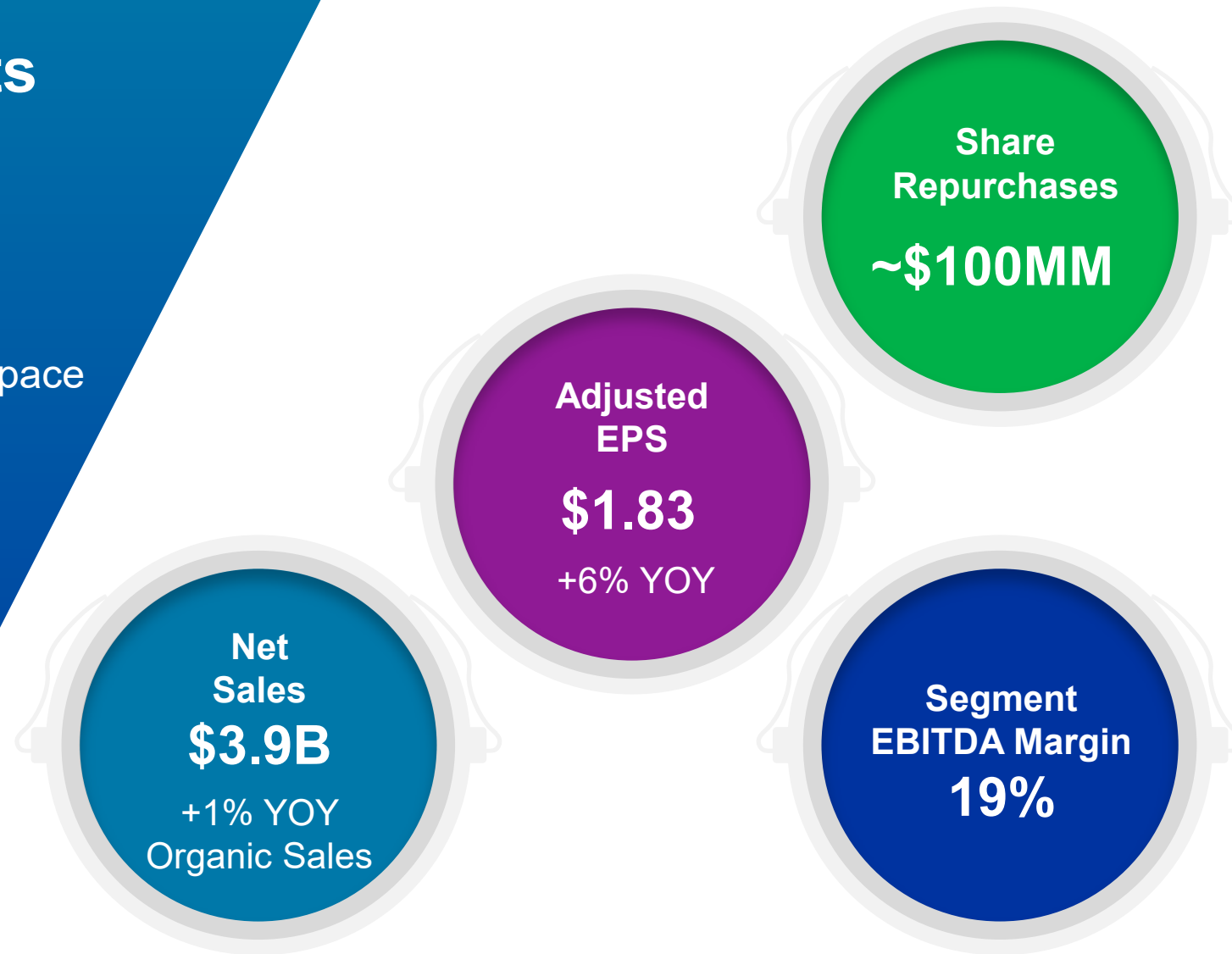
Fifth consecutive quarter of higher YOY organic sales

Growth momentum led by differentiated aerospace and architectural Latin America businesses

Share gains evident in above market growth in automotive OEM, packaging and protective and marine

Aerospace investment supporting exceptional sales and earnings

Cash deployment focused on maximizing shareholder value



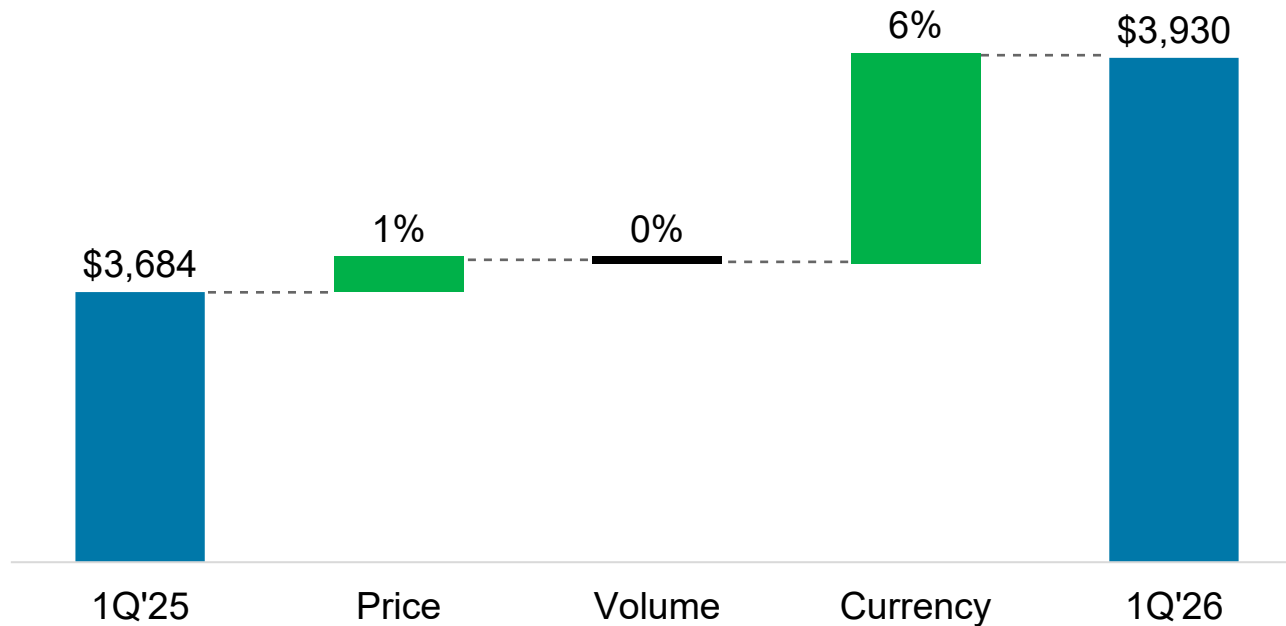
Note: All changes versus same quarter last year. Organic sales defined as net sales excluding the impact of currency, acquisitions and divestitures. See Appendix for reconciliation of Adjusted EPS and Segment EBITDA Margin.



First Quarter Net Sales

Organic sales up 1% driven by pricing actions in key businesses

Net Sales
(\$ in millions)



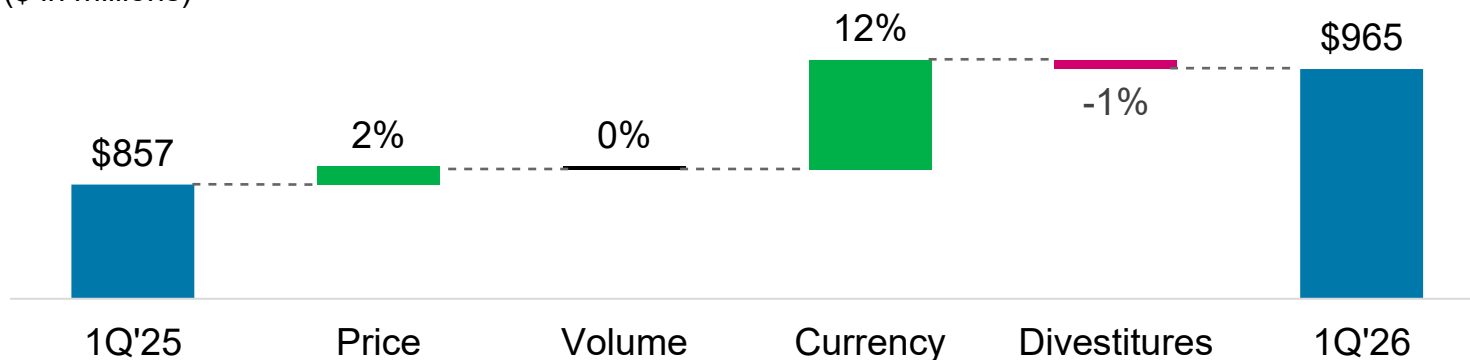
- ✓ Selling prices: Positive with targeted increases partially offset by index-based pricing in certain customer contracts
- ✓ Volumes: Flat with growth in aerospace and share gains in Industrial Coatings segment partially offset by automotive refinish due to prior year customer order patterns



Global Architectural Coatings

Strong growth in Mexico outpaced soft European demand

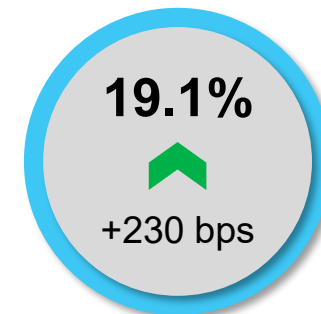
Net Sales
(\$ in millions)



Highlights

- Architectural coatings Latin America and Asia Pacific organic sales improved with strength in Mexico
- Mexico retail sales strong; project-related spend rebounding
- Architectural EMEA market demand mixed by country
- EBITDA margin momentum in 1Q'26 driven by price and execution of self-help actions
- 2Q'26 organic sales growth expected in Latin America and YOY margin improvement similar to 1Q'26

1Q'26
Segment
EBITDA
Margin



Organic Sales

1Q'26
Results

Architectural
EMEA

▼ LSD

Architectural
Latin America & AP

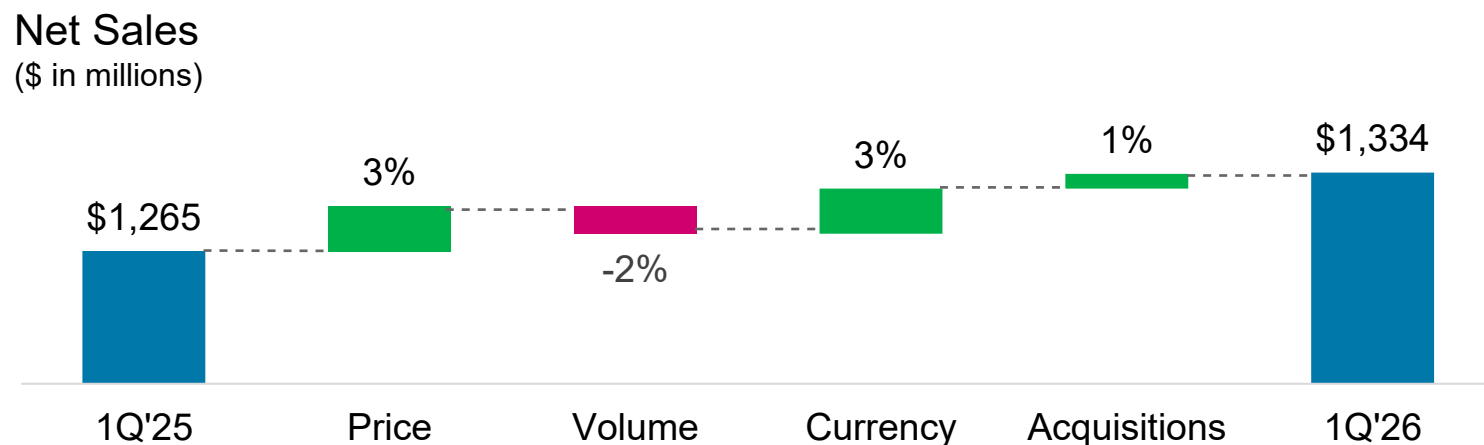
▲ MSD

Global Architectural
Coatings Segment

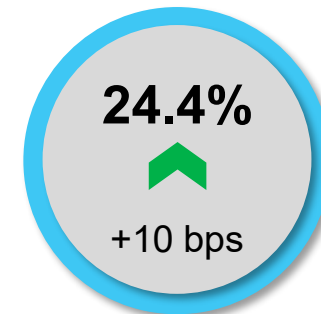
▲ LSD

Performance Coatings

Organic sales growth of 1% with strength in aerospace and protective and marine coatings



1Q'26
Segment
EBITDA
Margin



Organic Sales

1Q'26
Results

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

Highlights

- Exceptional quarterly aerospace net sales and earnings
- Automotive refinish negatively impacted by distributor order patterns weighted to 1H'25
- Strong, above-market protective and marine coatings growth driven by new technologies
- 1Q'26 EBITDA margin reflects stronger aerospace performance
- Expect flat 2Q'26 EBITDA margin on a sequential basis

PPG Aerospace

Proprietary technology to deliver customized solutions and improve productivity for our customers

Inside the Can

Chemistry Innovations

AND

Process/Delivery Innovations

Outside the Can

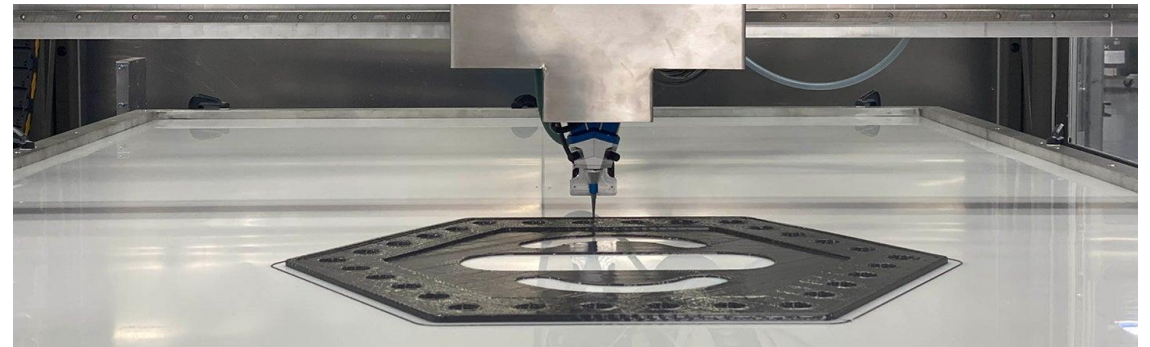
PRC® Seal Cap

- ✓ Lightning strike protection for composite aircraft
- ✓ Efficient application saves time and material
- ✓ Consistent and repeatable quality process
- ✓ Reduced weight via controlled material usage



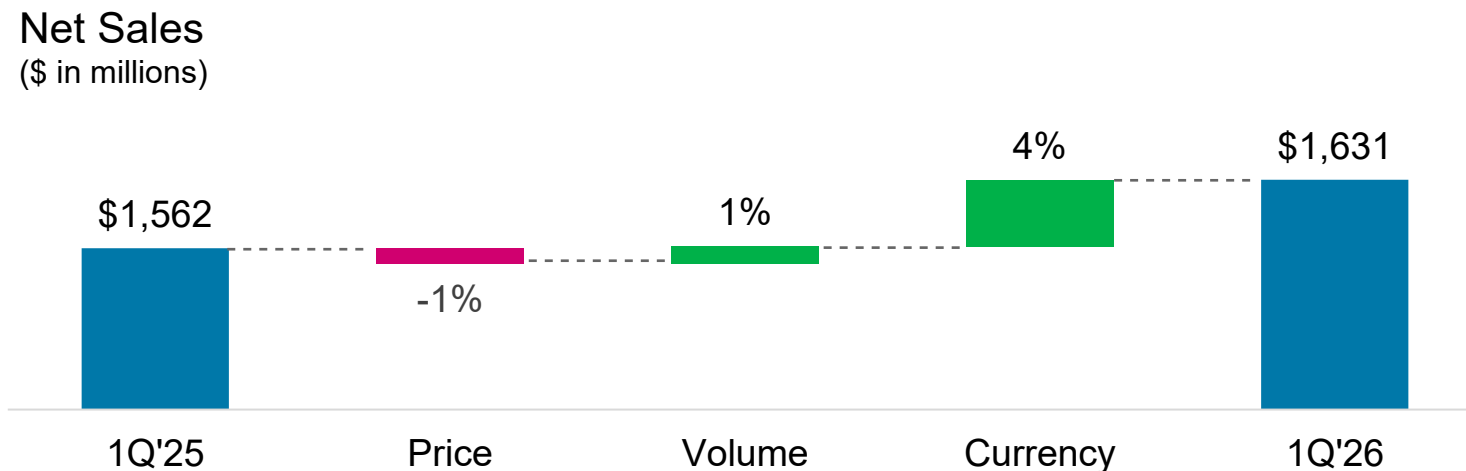
ARE™ 3D Printed Sealants

- ✓ Customized high-quality gasket solution
- ✓ Increased customer productivity – ready for installation
- ✓ Reduced waste, scrap and rework
- ✓ Long shelf life – shipped fully mixed and cured



Industrial Coatings

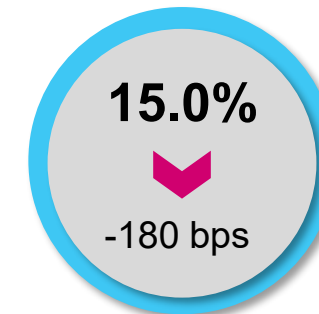
Solid volume growth outpacing the industry, driven by share gains



Highlights

- Auto OEM volume growth outpaced industry demand due to share gains
- Industrial coatings impacted by low demand in the U.S.
- Packaging coatings sales volume growth driven by share gains stemming from leading technologies
- 1Q'26 margin compression driven by softer China automotive industry production rates
- Expect higher 2Q'26 EBITDA margin on a sequential basis

1Q'26
Segment
EBITDA
Margin



Organic Sales

1Q'26
Results

Auto OEM	▼ LSD
Industrial	▼ LSD
Packaging	▲ DD

Industrial Coatings
Segment

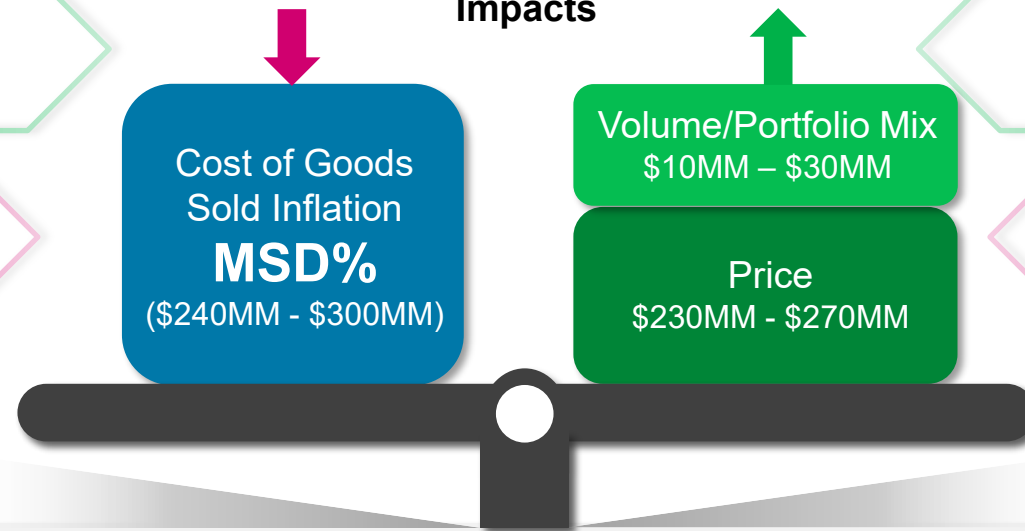
— Flat

PPG Strengths Drive Inflation Offsets

PPG Differentiators

- 1 **Improved Price/Cost Recovery**
Much faster than prior inflation cycles; run rate recovery by 1Q'27
- 2 **Supply Chain Agility**
Support customers by leveraging global footprint
- 3 **Formula Cost Reduction**
Technology expertise and AI to optimize raw materials
- 4 **Raw Material Availability**
Limited impact from supply shortages

2026 Rest of Year Incremental EBITDA Impacts



Actions and Improved Outlook

- 1 **Announced Selling Price Actions**
In progress and flexible if more is required
- 2 **Aerospace Strength**
Strong demand; improved output and productivity
- 3 **Architectural Growth**
Mexico strength outweighs Europe slow down
- 4 **Auto Refinish Progress**
Industry data indicates earlier normalization

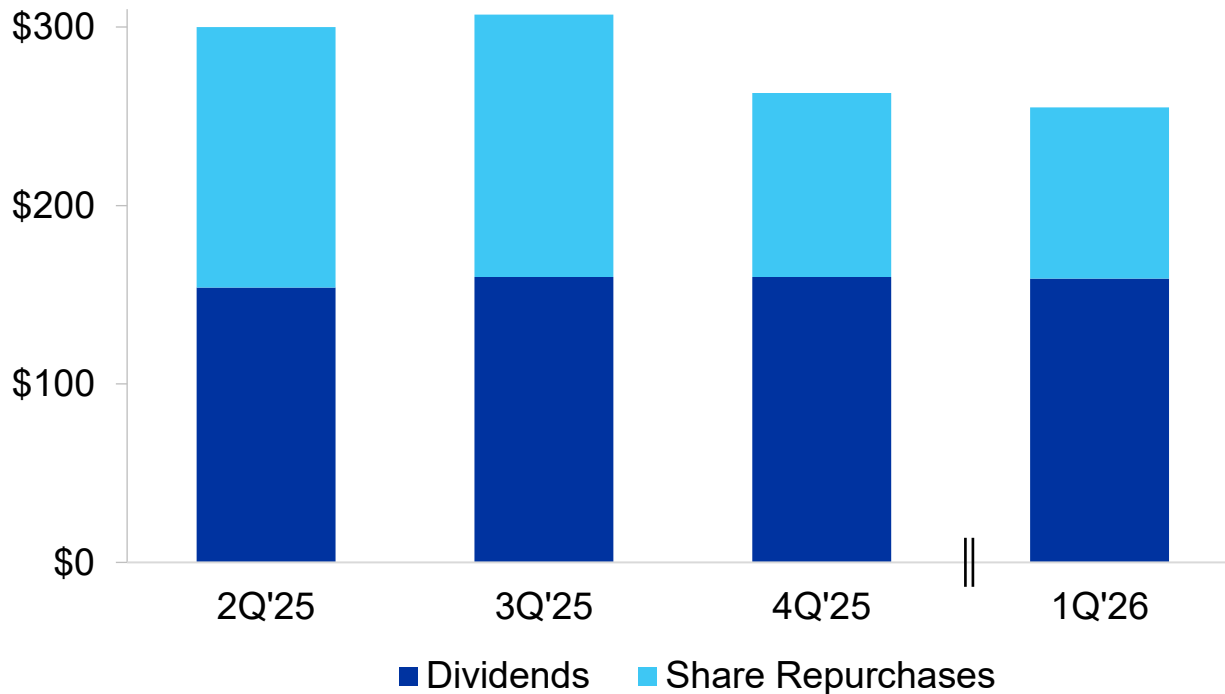
**Reaffirm FY26 EPS
Guidance Range
\$7.70 - \$8.10**

Strong Balance Sheet and Cash

Cash deployment focused on shareholder value creation

Cash Deployed to Shareholders

(\$ in millions)



1Q'26 Activity



\$1.6B

Cash Balance
March 31, 2026



\$260MM

Dividends and Share
Repurchases



\$5.5B

Net Debt
March 31, 2026



2.0x

Net Debt / Adjusted
EBITDA LTM

✓ Repaid long-term debt of \$700 million due in 1Q'26



Second Quarter Financial Projections

Adjusted earnings per share (YOY)	Flat to +LSD
Segment organic sales (YOY %):	
Global Architectural Coatings	Flat to +LSD
Performance Coatings	
Industrial Coatings	
Segment margin (YOY)	-100 bps to flat
Raw material (YOY)	LSD inflation
Corporate expense	\$85MM - \$95MM
Net interest expense	\$25MM - \$30MM
Effective tax rate	24% - 25%



PPG: A Compelling Long-Term Investment



Appendix



Adjusted EPS Reconciliation

\$ in millions, except EPS

First Quarter 2026	Total PPG	
	Net Income	EPS ^(a)
Net Income from Continuing Operations, As Reported	\$ 382	\$ 1.70
Acquisition-related amortization expense	20	0.09
Business restructuring-related costs, net ^(b)	4	0.02
Portfolio optimization ^(c)	5	0.02
Adjusted Net Income Attributable to PPG	\$ 411	\$ 1.83

First Quarter 2025	Total PPG	
	Net Income	EPS ^(a)
Net Income from Continuing Operations, As Reported	\$ 375	\$ 1.64
Acquisition-related amortization expense	24	0.10
Business restructuring-related costs, net ^(b)	7	0.03
Portfolio optimization ^(c)	(6)	(0.03)
Insurance recovery ^(d)	(4)	(0.02)
Adjusted Net Income Attributable to PPG	\$ 396	\$ 1.72

(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 income, 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, Selling, general and administrative and Other income, net on the condensed consolidated statement of income.

(c) Portfolio optimization includes a \$6 million charge related to the step-up of acquired inventory in the first quarter 2026. Portfolio optimization also includes a \$7 million gain recognized on the sale of a business in the first quarter 2025. There was no tax expense associated with that gain. 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) 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, which is included in Other income, net on the condensed consolidated statement of income.

Segment Margin Reconciliation

\$ in millions, except margin %

	2024	2025					2026
	FY	Q1	Q2	Q3	Q4	FY	Q1
Global Architectural Coatings							
Segment Margin, As Reported	17.3%	13.8%	15.7%	18.2%	14.4%	15.6%	16.1%
Net Sales	\$3,921	\$857	\$1,018	\$1,012	\$951	\$3,838	\$965
Segment Income	678	118	160	184	137	599	155
Depreciation and Amortization	104	26	27	29	27	109	29
Segment EBITDA	782	144	187	213	164	708	184
Segment EBITDA margin	19.9%	16.8%	18.4%	21.0%	17.2%	18.4%	19.1%
Performance Coatings							
Segment Margin, As Reported	21.8%	21.7%	23.5%	19.2%	18.6%	20.8%	21.6%
Net Sales	\$5,237	\$1,265	\$1,512	\$1,414	\$1,322	\$5,513	\$1,334
Segment Income	1,142	274	356	272	246	1,148	288
Depreciation and Amortization	132	33	33	35	33	134	38
Segment EBITDA	1,274	307	389	307	279	1,282	326
Segment EBITDA margin	24.3%	24.3%	25.7%	21.7%	21.1%	23.3%	24.4%
Industrial Coatings							
Segment Margin, As Reported	13.4%	13.8%	13.6%	14.1%	12.2%	13.4%	11.8%
Net Sales	\$6,687	\$1,562	\$1,665	\$1,656	\$1,641	\$6,524	\$1,631
Segment Income	893	215	227	233	200	875	193
Depreciation and Amortization	206	48	49	48	47	192	52
Segment EBITDA	1,099	263	276	281	247	1,067	245
Segment EBITDA margin	16.4%	16.8%	16.6%	17.0%	15.1%	16.4%	15.0%
Total Segments							
Segment Margin, As Reported	17.1%	16.5%	17.7%	16.9%	14.9%	16.5%	16.2%
Net Sales	\$15,845	\$3,684	\$4,195	\$4,082	\$3,914	\$15,875	\$3,930
Segment Income	2,713	607	743	689	583	\$2,622	636
Depreciation and Amortization	442	107	109	112	107	\$435	119
Segment EBITDA	3,155	714	852	801	690	3,057	755
Segment EBITDA margin	19.9%	19.4%	20.3%	19.6%	17.6%	19.3%	19.2%

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 %

	2025					2026
	Q1	Q2	Q3	Q4	FY	Q1
Reported net income from continuing operations	\$ 375	\$ 450	\$ 444	\$302	\$1,571	\$ 382
Interest expense, net of interest income	13	18	23	34	88	24
Income tax expense	122	140	118	78	458	132
Depreciation	89	91	94	99	373	101
Amortization	32	33	32	28	125	27
Net income/(loss) attributable to noncontrolling interests	5	8	(6)	9	16	3
EBITDA	\$ 636	\$ 740	\$ 705	\$550	\$2,631	\$ 669
Business restructuring-related costs, net ^(a)	9	20	11	14	54	5
Portfolio optimization costs ^(b)	(6)	2	2	3	1	7
Income from legal settlements ^(c)	-	-	-	(12)	(12)	-
Resolution of tax matter ^(d)	-	-	-	41	41	-
Impairment and other related charges, net ^(e)	-	-	24	-	24	-
Insurance recoveries ^(f)	(6)	-	-	-	(6)	-
Legacy environmental remediation charges ^(g)	-	16	-	-	16	-
Adjusted EBITDA	\$ 633	\$ 778	\$ 742	\$596	\$2,749	\$ 681
Net Sales	\$3,684	\$4,195	\$4,082	\$3,914	\$15,875	\$3,930
Net income margin	10.2%	10.7%	10.9%	7.7%	9.9%	9.7%
Adjusted EBITDA margin	17.2%	18.5%	18.2%	15.2%	17.3%	17.3%

- (a) Business restructuring-related costs, net include business restructuring charges, offset by releases related to previously approved programs, which are included in Other income, net on the consolidated statement of income, accelerated depreciation of certain assets, which is included in Depreciation on the consolidated statement of income, and other restructuring-related costs, which are included in Cost of sales, exclusive of depreciation and amortization, Selling, general and administrative and Other income, net on the consolidated statement of income.
- (b) Portfolio optimization includes a \$6 million charge related to the step-up of acquired inventory in the first quarter 2026. Portfolio optimization also includes a \$7 million gain recognized on the sale of a business in the first quarter 2025. There was no tax expense associated with that gain. 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.
- (c) In the fourth quarter 2025, the Company settled a legal matter related to a legacy business that it not longer operates. The related gain is included in Other income, net on the consolidated statement of income.
- (d) In the fourth quarter 2025, the Company recorded a net charge related to the anticipated resolution of an outstanding tax matter. The Company expects to pay incremental income taxes and non-income taxes in the impacted taxing jurisdiction related to the matter. The portion of the charge related to non-income taxes is included in Other income, net on the consolidated statement of income. In connection with this matter, the Company reduced its provision for uncertain tax positions, the impact of which is included in income tax expense on the consolidated statement of income.
- (e) 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 income, net on the condensed consolidated statement of income. Net loss of \$12 million related to the impairment charge was attributable to noncontrolling interests.
- (f) 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, which is included in Other income, net on the condensed consolidated statement of income.
- (g) Legacy environmental remediation charges represent environmental remediation costs at certain non-operating PPG manufacturing sites. These charges are included in Other income, 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.



Segment Volume and Price Variance Year Over Year

	2023					2024					2025					2026
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
Global Architectural Coatings																
Volume Variance	-6%	-8%	0%	-4%	-5%	-6%	0%	-2%	-2%	-2%	-3%	-2%	-2%	0%	-2%	0%
Price Variance	10%	8%	4%	2%	6%	1%	1%	0%	0%	1%	1%	1%	2%	2%	2%	2%
Segment Organic Sales Variance	4%	0%	4%	-2%	1%	-5%	1%	-2%	-2%	-1%	-2%	-1%	0%	2%	0%	2%
Performance Coatings																
Volume Variance	-1%	2%	-1%	1%	0%	0%	-2%	4%	1%	1%	6%	3%	-2%	-1%	2%	-2%
Price Variance	8%	7%	5%	5%	7%	2%	3%	2%	3%	3%	3%	3%	4%	4%	3%	3%
Segment Organic Sales Variance	7%	9%	4%	6%	7%	2%	1%	6%	4%	4%	9%	6%	2%	3%	5%	1%
Industrial Coatings																
Volume Variance	-5%	-2%	-5%	0%	-2%	0%	1%	-2%	-4%	-2%	-1%	0%	4%	5%	2%	1%
Price Variance	7%	5%	2%	0%	4%	-2%	-3%	-3%	-2%	-3%	-1%	-1%	-1%	-1%	-1%	-1%
Segment Organic Sales Variance	2%	3%	-3%	0%	2%	-2%	-2%	-5%	-6%	-5%	-2%	-1%	3%	4%	1%	0%
Total Segments																
Volume Variance	-4%	-3%	-2%	-1%	-2%	-1%	0%	0%	-2%	-1%	1%	1%	1%	2%	1%	0%
Price Variance	8%	6%	3%	2%	5%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	1%
Segment Organic Sales Variance	4%	3%	1%	1%	3%	-1%	0%	0%	-2%	-1%	1%	2%	2%	3%	2%	1%

Thank You For Your Interest In PPG

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