Second Quarter 2026 Financial Results

July 28, 2026

PPG

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 July 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.

Second Quarter 2026 Highlights

Sixth consecutive quarter of higher YOY organic sales with robust sales volume growth of 2%

Growth momentum led by innovation in productivity solutions for our customers

Above market growth led by aerospace, protective and marine, automotive OEM, industrial and packaging coatings

Price realization covering 90% of cost of goods sold inflation

YTD operating cash flow $220MM above last year

Net Sales
$4.5B
+4% YOY Organic Sales

Adjusted EPS
$2.23

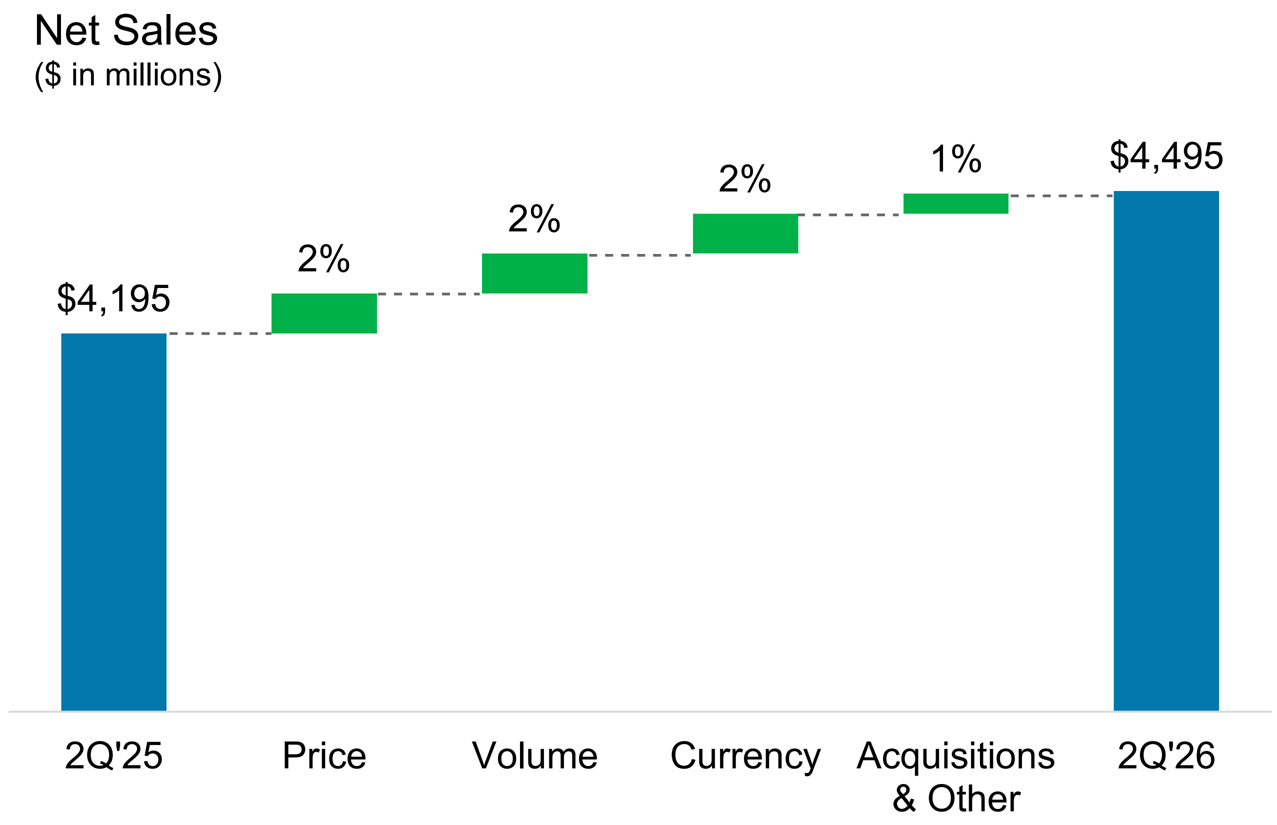
Share Repurchases
~$75MM

Total Company Adjusted EBITDA Margin
17.4%

Note: Unless noted, 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 Adjusted EBITDA Margin.

Second Quarter Net Sales

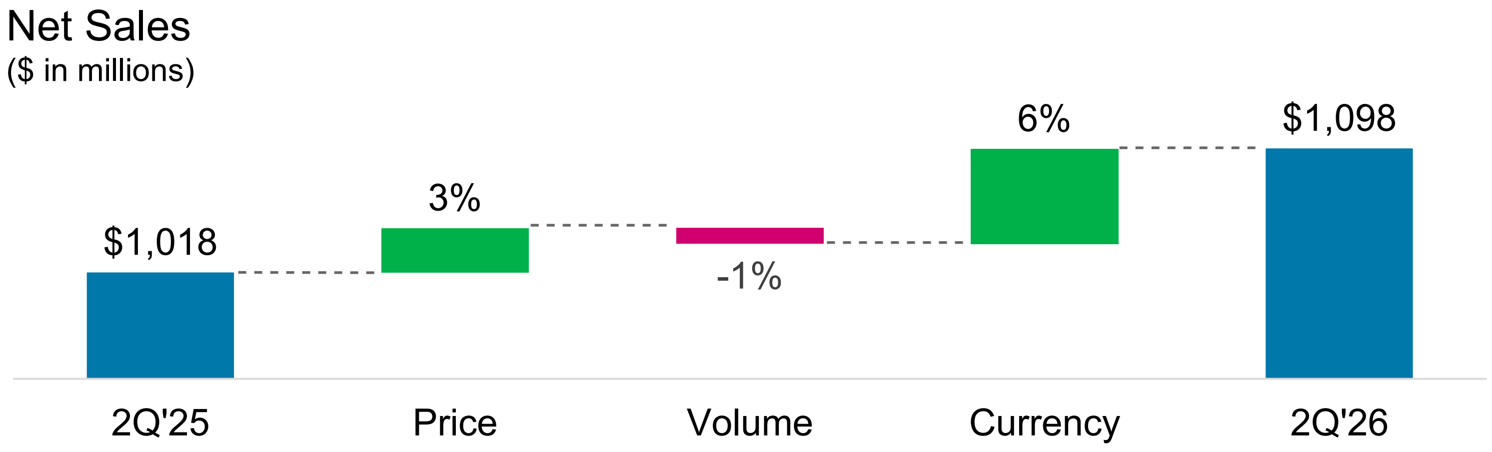
Organic sales up 4% driven by growth momentum and pricing actions



- Selling prices: Positive with targeted increases partially offset by index-based pricing in certain customer contracts
- Volumes: Higher driven by growth in aerospace and share gains in protective and marine coatings as well as the Industrial Coatings segment
- Acquisitions: In Performance Coatings segment

Global Architectural Coatings

EBITDA and margin expansion in both Latin America and Europe



2Q'26 Segment EBITDA Margin

19.4%

+100 bps

Organic Sales	2Q'26 Results
Architectural EMEA	LSD
Architectural Latin America & AP	MSD
Global Architectural Coatings Segment	2%

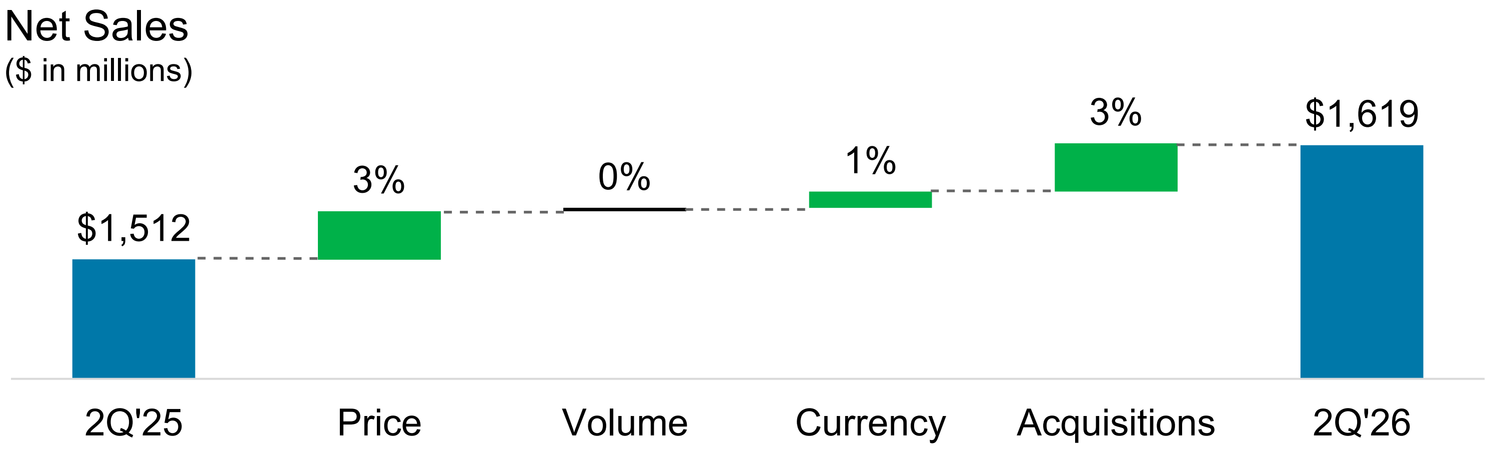
Highlights

- Organic sales driven by higher prices and strength in Mexico with robust retail and project-related sales
- Shift to positive organic sales in Europe driven by price while demand remains mixed by country
- Architectural EMEA returned to EBITDA margin expansion driven by pricing and cost actions
- Expect 3Q'26 organic sales growth in all regions and YOY EBITDA margin to be relatively flat

Note: MSD/LSD = Mid/Low Single Digit. EBITDA margin change for quarter versus the same prior year period. See appendix for EBITDA margin reconciliation.

Performance Coatings

Organic sales growth of 3% with strength in aerospace and protective and marine coatings



2Q'26 Segment EBITDA Margin

22.7%

-300 bps

Organic Sales	2Q'26 Results
Aerospace	DD
Refinish	DD
Protective & Marine	DD
Traffic Solutions	MSD
Performance Coatings Segment	3%

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
- 2Q'26 EBITDA margin reflects impact of lower automotive refinish sales volume
- Expect 2H'26 EBITDA margin expansion driven by pricing actions and automotive refinish stabilization

Note: DD = Double Digit. MSD = Mid Single Digit. EBITDA margin change for quarter versus the same prior year period. See appendix for EBITDA margin reconciliation.

PPG Aerospace Deep Dive Highlights

Well positioned to deliver consistent profitable growth

Technology leader with ~100 years in commercial, general and military aviation

Unique ~$2B portfolio of qualified products and productivity solutions

Diversified customer base with global distribution channels

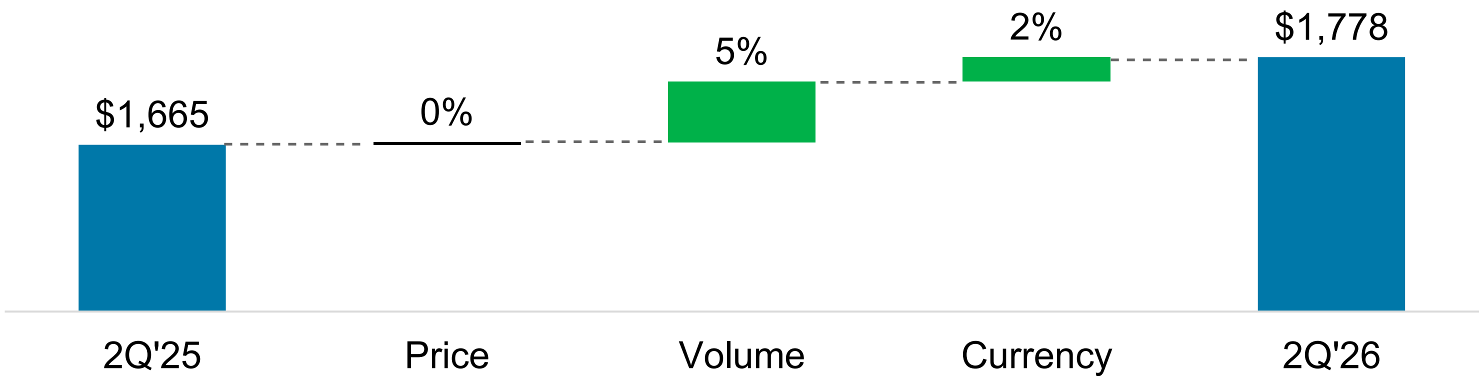
Investing >$0.5B in capacity to drive scale and capture additional industry growth

Aerospace technology incubated by synergies with other PPG businesses

Industrial Coatings

Strong volume growth outpacing the industry, driven by share gains

Net Sales
($ in millions)



2Q'26 Segment EBITDA Margin

15.9%

-70 bps

Organic Sales	2Q'26 Results
Auto OEM	LSD
Industrial	MSD
Packaging	DD
Industrial Coatings Segment	5%

Highlights

- Auto OEM volume growth outpaced industry demand due to share gains
- Industrial coatings sales volume growth in Asia Pacific, Europe and North America
- Packaging coatings sales volume growth driven by share gains stemming from leading technologies
- 2Q'26 margin compression driven by cost of goods sold inflation partially offset by higher sales volumes
- Expect 2H'26 organic sales growth from higher prices and sales volumes

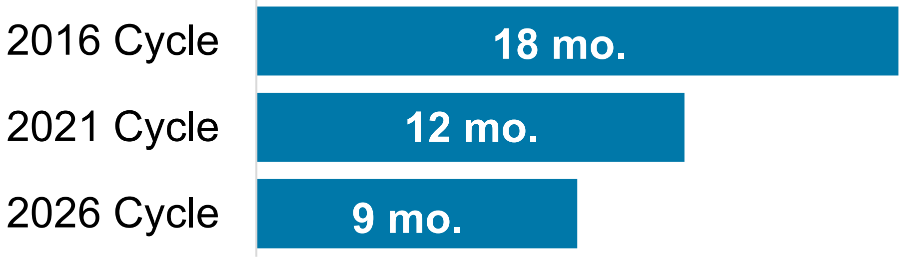
Note: EBITDA margin change for quarter versus the same prior year period. DD = Double Digit. MSD/LSD = Mid/Low Single Digit. See appendix for EBITDA margin reconciliation.

On Track to Recover Inflation by 4Q'26, Ahead of Commitment

Supporting customers through continuity of supply and consistent product quality

Inflation Recovery Progress

Price = 100% of Current COGS Inflation



- One quarter ahead of commitment
- 3% selling price improvement in June '26
- Pricing actions remain flexible to offset inflation

Cost of Goods Sold Inflation
MSD% to **HSD%**
2Q-4Q 2026

Why PPG Can Deliver

Note: MSD/HSD = Mid/High Single Digit.

Strong Balance Sheet and Cash

Cash deployment focused on shareholder value creation

Operating Cash Flow
($ in billions)

2Q'26 Activity

$1.6B
Cash Balance
June 30, 2026

~$235MM
Dividends and Share Repurchases

$5.3B
Net Debt
June 30, 2026

1.9x
Net Debt / Adjusted EBITDA LTM

- Issued long-term bonds of CHF320 million due in 2030 and 2034

Note: Cash balance includes cash equivalents and short-term investments. See appendix for Adjusted EBITDA reconciliation.

Third Quarter and Full-Year 2026 Financial Projections

	Third Quarter 2026	Full Year 2026	
		Adjusted EPS	$7.70 - $8.10 per share
Segment organic sales (YOY %):	**+LSD to +MSD**		**+LSD to +MSD**
Global Architectural Coatings	Flat to +LSD		Flat to +LSD
Performance Coatings	+MSD to +HSD		+LSD to +MSD
Industrial Coatings	Flat to +LSD		Flat to +LSD
Company Adj. EBITDA margin (YOY)	-100 bps to flat		-50 bps to +50 bps
Cost of goods sold inflation (YOY)	HSD Inflation		MSD Inflation
Corporate expense	$90MM - $100MM		$355MM - $375MM
Net interest expense	$25MM - $30MM		$105MM - $115MM
Effective tax rate	23% - 24%		23% - 24%
		Capital Expenditures	$650MM - $700MM
		Restructuring savings	$50MM

Note: HSD/MSD/LSD = High/Mid/Low Single Digit. The company is not able to provide a reconciliation of third quarter 2026 or full-year 2026 expected adjusted earnings per diluted share or adjusted EBITDA margin to the most directly comparable GAAP financial measures because certain items that impact such measure are uncertain or cannot be reasonably predicted at this time.

PPG: A Compelling Long-Term Investment

Unique, Well Positioned Portfolio	Delivering core technologies and productivity solutions to our customers
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

Appendix

Adjusted EPS Reconciliation

$ in millions, except EPS

	Total PPG	
Second Quarter 2026	**Net Income**	**EPS[a]**
Net Income from Continuing Operations, As Reported	$ 439	$ 1.96
Acquisition-related amortization expense	20	0.09
Business restructuring-related costs, net[b]	10	0.04
Portfolio optimization[c]	4	0.02
Legacy environmental remediation charges[d]	19	0.08
Legal settlement[e]	8	0.04
Adjusted Net Income Attributable to PPG	**$ 500**	**$ 2.23**

	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**

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 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 charges, net on the consolidated statement of income.

c) Portfolio optimization 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. Portfolio optimization also includes charges related to the step-up of acquired inventory. These costs are included in Cost of sales, exclusive of depreciation and amortization 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.

e) In the second quarter 2026, the Company settled a legal matter. The related charge is included in Other charges, net on the consolidated statement of income.

Segment Margin Reconciliation

$ in millions, except margin %

	2024	2025					2026	
Global Architectural Coatings	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2
Segment Margin, As Reported	17.3%	13.8%	15.7%	18.2%	14.4%	15.6%	16.1%	16.8%
Net Sales	$3,921	$857	$1,018	$1,012	$951	$3,838	$965	$1,098
Segment Income	678	118	160	184	137	599	155	185
Depreciation and Amortization	104	26	27	29	27	109	29	28
Segment EBITDA	782	144	187	213	164	708	184	213
Segment EBITDA margin	**19.9%**	**16.8%**	**18.4%**	**21.0%**	**17.2%**	**18.4%**	**19.1%**	**19.4%**
Performance Coatings								
Segment Margin, As Reported	21.8%	21.7%	23.5%	19.2%	18.6%	20.8%	21.6%	20.3%
Net Sales	$5,237	$1,265	$1,512	$1,414	$1,322	$5,513	$1,334	$1,619
Segment Income	1,142	274	356	272	246	1,148	288	329
Depreciation and Amortization	132	33	33	35	33	134	38	39
Segment EBITDA	1,274	307	389	307	279	1,282	326	368
Segment EBITDA margin	**24.3%**	**24.3%**	**25.7%**	**21.7%**	**21.1%**	**23.3%**	**24.4%**	**22.7%**
Industrial Coatings								
Segment Margin, As Reported	13.4%	13.8%	13.6%	14.1%	12.2%	13.4%	11.8%	12.9%
Net Sales	$6,687	$1,562	$1,665	$1,656	$1,641	$6,524	$1,631	$1,778
Segment Income	893	215	227	233	200	875	193	229
Depreciation and Amortization	206	48	49	48	47	192	52	53
Segment EBITDA	1,099	263	276	281	247	1,067	245	282
Segment EBITDA margin	**16.4%**	**16.8%**	**16.6%**	**17.0%**	**15.1%**	**16.4%**	**15.0%**	**15.9%**

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.

Adjusted EBITDA Reconciliations

$ in millions, except margin %

	2025					2026	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
Reported net income from continuing operations	$375	$450	$444	$302	$1,571	$382	$439
Interest expense, net of interest income	13	18	23	34	88	24	29
Income tax expense	122	140	118	78	458	132	127
Net income/(loss) attributable to noncontrolling interests	5	8	(6)	9	16	3	3
Earnings before interest and taxes ("EBIT")	515	616	579	423	2,133	541	598
Depreciation	89	91	94	99	373	101	102
Amortization	32	33	32	28	125	27	26
EBITDA	636	740	705	550	2,631	669	726
Business restructuring-related costs, net[a]	9	20	11	14	54	5	13
Portfolio optimization costs[b]	(6)	2	2	3	1	7	5
Legacy environmental remediation charges[c]	-	16	-	-	16	-	25
Legal settlement[d]	-	-	-	(12)	(12)	-	11
Resolution of tax matter[e]	-	-	-	41	41	-	-
Impairment and other related charges, net[f]	-	-	24	-	24	-	-
Insurance recovery[g]	(6)	-	-	-	(6)	-	-
Adjusted EBITDA	**$633**	**$778**	**$742**	**$596**	**$2,749**	**$681**	**$780**

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026
Net Sales	$3,684	$4,195	$4,082	$3,914	$15,875	$3,930	$4,495
Net income margin	10.2%	10.7%	10.9%	7.7%	9.9%	9.7%	9.8%
Adjusted EBITDA margin	**17.2%**	**18.5%**	**18.2%**	**15.2%**	**17.3%**	**17.3%**	**17.4%**

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 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 charges, net on the consolidated statement of income.

b) Portfolio optimization 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. Portfolio optimization also includes charges related to the step-up of acquired inventory. These costs are included in Cost of sales, exclusive of depreciation and amortization on the condensed consolidated statement of income. Portfolio optimization also includes a $7 million gain recognized on the sale of a business in the first quarter 2025, which is included in Other charges, net on the condensed consolidated statement of income. There was no tax expense associated with that gain.

c) 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.

d) In the second quarter 2026, the Company settled a legal matter. The related charge is included in Other charges, net on the consolidated statement of income. 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 charges, net on the consolidated statement of income.

e) 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.

f) 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.

g) 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.

Note: Figures in the table may not recalculate due to rounding. Net income margin defined as reported net income from continuing operations as a percentage of net sales and EBITDA margin defined as total EBITDA as a percentage of net sales.

Segment Volume and Price Variance Year Over Year

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

Data reflects the reclassification of the divested U.S. and Canada architectural coatings business as discontinued operations for the periods prior to 4Q 2024.

Thank You For Your Interest In PPG

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