Public Tender Offer for all shares in Tikkurila
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The Tender Offer is made for the issued and outstanding shares in Tikkurila, a Finnish company. Information distributed in connection with the Tender Offer is subject to disclosure requirements of Finland, which are different from those of the United States. The financial statements and financial information included in this presentation or in the tender offer document have been prepared in accordance with applicable accounting standards in Finland, which may not be comparable to the financial statements or financial information of U.S. companies.

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Today’s agenda

1. Tender Offer in brief
   • **Heikki Westerlund**
     Chairman of the Committee representing the independent members of the Board of Directors, Tikkurila

2. Board of Director’s view on the Tender Offer

3. Tikkurila’s strategic path
   • **Elisa Markula**
     CEO, Tikkurila

4. PPG Introduction and Overview
   • **Michael McGarry**
     Chairman and CEO, PPG

5. Q & A
Today’s announcement

• PPG has made a voluntary recommended public cash Tender Offer to purchase all the issued and outstanding shares in Tikkurila

• Certain major shareholders of Tikkurila, i.e. Oras Invest, Mandatum Life Insurance Company, Varma Mutual Pension Insurance Company and Kaleva Mutual Insurance Company, representing in aggregate approximately 29.34% of the shares and votes in the company, have irrevocably undertaken to accept the Tender Offer subject to certain customary conditions

• The combination agreement between Tikkurila and PPG was signed on December 18, 2020
The Tender Offer in brief

- PPG, the global coatings company, has made a voluntary recommended public cash Tender Offer to purchase all the issued and outstanding shares in Tikkurila

- PPG’s offer price is **EUR 25.00** per share*
  
  - **66.2%** premium compared to the closing price of Tikkurila share on Nasdaq Helsinki on December 17, 2020 (EUR 15.04)
  
  - **70.3%** premium compared to the 3-month volume-weighted average price of Tikkurila share preceding the announcement of the Tender Offer
  
  - **77.8%** premium compared to the 12-month volume-weighted average price of Tikkurila share preceding the announcement of the Tender Offer

- Completion of the Tender Offer is subject to certain customary conditions to be fulfilled

- The Offeror expects to publish a Tender Offer document with detailed information on the Tender Offer on or about January 15, 2021

- The offer period is expected to commence on or about January 18, 2021, and to expire on or about March 12, 2021, unless PPG extends the offer period

- Tender Offer and delisting are expected to be completed during H1/2021

*) Should Tikkurila change the number of shares or distribute a dividend or otherwise distribute funds or any other assets to its shareholders, or if a record date with respect to any of the foregoing shall occur prior to the consummation of the Tender Offer, the offer price shall be adjusted accordingly on a euro-for-euro basis
Board of Directors’ view on the Tender Offer
The Board’s process regarding the Tender Offer

• In order to evaluate the offer, the Board of Directors established a Committee representing the independent members of the Board

• The Board has carefully considered PPG’s ability to become a good and strong owner in terms of personnel and sustainability as well as the price offered to the shareholders
### Tikkurila Board of Directors’ perspective and analysis

#### Industry rationale

<table>
<thead>
<tr>
<th><strong>Speed of consolidation in paint industry is accelerating</strong></th>
<th><strong>Industrial logic for consolidation is strong</strong></th>
<th><strong>Complementary businesses</strong></th>
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<tbody>
<tr>
<td>- M&amp;A a major growth driver in the industry</td>
<td>- Including:</td>
<td>- Limited overlap in business areas – geographically and from a decorative brand perspective</td>
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<tr>
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<td>- R&amp;D</td>
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<td></td>
<td>- Raw materials</td>
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<td>- Industrial products</td>
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#### Stakeholder view

<table>
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<tr>
<th><strong>Employees</strong></th>
<th><strong>Sustainability</strong></th>
<th><strong>Offer price is fair</strong></th>
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<td></td>
<td>- PPG high-level preliminary plans reviewed</td>
<td>- 66% premium to last closing price*</td>
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<td>- 70% premium to 3-month VWAP*</td>
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<td><strong>Offer price is fair</strong></td>
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<td><strong>Offer price is fair</strong></td>
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</table>

*) On December 17, 2020

**Industrial logic for consolidation is strong**

**Complementary businesses**

- Limited overlap in business areas – geographically and from a decorative brand perspective

**Employees**

- PPG high-level preliminary plans reviewed

**Sustainability**

- PPG Sustainability strategy and plans reviewed

**Offer price is fair**

- 66% premium to last closing price*
- 70% premium to 3-month VWAP*

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Board’s view on the Tender Offer

• Consistent with this view and considering the fair price offered to the shareholders, the Board of Directors sees that the offer presents a fair alternative for Tikkurila and its shareholders

• The members of the Board of Directors, who participated in the decision-making, have unanimously decided to recommend that the shareholders of Tikkurila accept the Tender Offer

• The Statement of the Board of Directors on the Tender Offer will be issued prior to the commencement of the Tender Offer
Tikkurila’s strategic path

ELISA MARKULA, CEO, TIKKURILA
Tikkurila is the leading paint company in decorative paints in the Baltic Sea region

- Nordic quality from start to finish since 1862
- Own sales units in 11 countries, products available in 40+ countries
- Production in 6 countries, 7 production units
- Revenue EUR 564 million (2019), 2,600 employees
- A Colourful Tomorrow™ – sustainability is our core
- High quality premium brands:
Tikkurila has made a clear turnaround over 2017-2020

**Strategy action plan**

- Increased efficiency in operations
- Improved sales performance management
- Optimized portfolio
- Savings in fixed costs
- Increased efficiency in sourcing
- Growth in decorative paints and selected industrial paints

**Adjusted EBIT**

<table>
<thead>
<tr>
<th>Year</th>
<th>% of revenue</th>
<th>EUR million</th>
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<tbody>
<tr>
<td>2015</td>
<td>59</td>
<td>59</td>
</tr>
<tr>
<td>2016</td>
<td>54</td>
<td>54</td>
</tr>
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<td>2017</td>
<td>29</td>
<td>29</td>
</tr>
<tr>
<td>2018</td>
<td>39</td>
<td>46</td>
</tr>
<tr>
<td>2019</td>
<td>46</td>
<td>63</td>
</tr>
</tbody>
</table>

*) Q4/2019-Q3/2020
We have moved from turnaround phase to transformation phase, we will invest in profitable growth and execute last bigger efficiency projects.

- **Phase I** (2018-2019): Achieve successful turnaround
- **Phase II** (2020-2022): Fix the foundation and feed growth
- **Phase III**: Maximize profitable growth and efficiency
PPG Introduction and Overview

MICHAEL MCGARRY, CHAIRMAN & CEO, PPG
PPG is a global maker of paints, coatings and specialty materials

- Founded in 1883
- Headquarters in Pittsburgh, PA
- Operations in 70+ countries
- Ranked 209 on the Fortune 500 in 2020
Two product segments drive our $15.1B business*

**Performance Coatings: 60%**

- Aerospace
- Architectural Coatings**
- Automotive Refinish Coatings
- Protective and Marine Coatings

**Industrial Coatings: 40%**

- Automotive OEM Coatings
- Packaging Coatings
- Specialty Coatings and Materials
- Industrial Coatings

* 2019 revenue  ** Also known as Decorative Coatings
Opportunities for profitable growth:

<table>
<thead>
<tr>
<th>Specialty products and solutions with key functional value</th>
<th>Highly Diversified global coatings company</th>
<th>Growing portfolio of Sustainable products including EV solutions</th>
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<tbody>
<tr>
<td>High percentage of sales to <strong>Aftermarket</strong> end-use markets</td>
<td>Strong pipeline of <strong>Innovative</strong> products</td>
<td>Successful <strong>Acquirer</strong> of coatings assets</td>
</tr>
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</table>
### PPG global end-use positions

**Position by Coatings Vertical**

<table>
<thead>
<tr>
<th>Global Position</th>
<th>Architectural</th>
<th>General Industrial</th>
<th>Protective &amp; Marine</th>
<th>Automotive OEM</th>
<th>Refinish / Collision</th>
<th>Packaging</th>
<th>Aerospace</th>
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<td>#2/3</td>
<td>#3</td>
<td>#1</td>
<td>#2</td>
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<tr>
<td>Sherwin-Williams</td>
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<td>AkzoNobel</td>
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- [ ] Meaningful presence
- [ ] No Current Meaningful Presence

**PPG growth opportunity:** To be #1 or #2 in every country/vertical
## Architectural Coatings

Architectural Coatings is diversified globally and well positioned.

<table>
<thead>
<tr>
<th>Region</th>
<th>Strength / Focus</th>
<th>Brands</th>
</tr>
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</table>
| U.S. and Canada   | • Services / Delivery  
                   • Digitalization  
                   • Omnichannel approach                                                   | PPG PAINTS  
                   SICO                                                                   |
| EMEA              | • Strong local brands  
                   • One of the leading positions in most countries                          | JOHNSTONE’S  
                   Seigneurie                                                              |
| Latin America     | • Strong brand recognition  
                   • Concessionaire model  
                   • Expansion into Central America  
                   • New factory in Panama                                                  | Comex        |
| Asia-Pacific      | • Strong brand in ANZ  
                   • Regional participation in China                                          | TAUBMANS  
                   Seigneurie                                                              |

PPG’s local brands provide opportunities for growth.
Fit between PPG and Tikkurila

- Shared focus on the customer and other stakeholders
- Geographic complementarity
- Combined portfolio of strong brands
- Cross-selling opportunities
- Best-in-class facilities and organization
- People opportunities (new countries, new segments, new growth roles)
- Commitment to sustainability and our communities
- Importance of culture and engagement
Questions & Answers
Key dates

December 18, 2020
Signing of the combination agreement and announcement of the Tender Offer

January 18, 2021 (on or about)
Offer period commences

H1/2021 (estimated)
Offer period expires at the earliest and completion of the transaction*

*) Depending on, among other things, shareholder acceptances and approvals by the competition authorities