

We Protect and Beautify the World

PPG Investor Overview

February, 2023



Forward-looking statements

The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements made by or on behalf of the Company. 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 the effects on our business of COVID-19, global economic conditions, geopolitical issues in Europe, 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, our ability to recover margins, PPG and customer inventory 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, difficulties in integrating acquired businesses and achieving expected synergies therefrom, economic and political conditions in the markets we serve, 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, the results of governmental investigations and the

unpredictability of existing and possible future litigation.

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 2022 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 income, business disruption, operational problems, financial loss, legal liability to third parties, other factors set forth in Item 1A of PPG's 2021 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.



Content Overview

PPG Overview and Competitive Advantages

Innovation and Growth Opportunities

PPG Segment, Business Unit, and Other Information

Appendix

PPG: industry-leading, global maker of paints, coatings and specialty materials

Diverse Portfolio



Aerospace



Architectural



Auto Refinish



Protective & Marine



Auto OEM



Industrial



Packaging



Traffic Solutions

***Sales**

\$17.7B

***Adj. EPS**

\$6.05

***Cash Flow**

~\$1.0B



**\$1.7B of
acquired
annual sales
since Dec '20**

Acquisitive Growth



**Continuing to
lead in new
product
technology**

Innovation



**Strong cash
generation:
deployed
~\$25B in 10 yrs**

Cash Generation



**51st
consecutive
dividend
increase in
2022**

Cash Deployment



**~38% of sales
from sustainable
products and
processes**

Sustainability



**Operations
in +70
countries**

Global Footprint

*Financials are full year 2022, Adjusted EPS excludes amortization expense related to acquisitions. Cash flow is cash from continuing operations. See appendix for reconciliation of PPG reported to adjusted EPS

PPG provides attractive investment fundamentals

1 Attractive positioning (specialty chemicals)

- High functional value products
- Stable earnings/cash flow
- Many organic and inorganic growth opportunities



Epoxy electrocoat with low-temp cure

2 Global footprint and capabilities

- Customer reach across every major region
- Opportunities to expand in Asia and growth markets
- Diverse participation in all key coatings end-use markets
- Shared service centers support lower cost



Auto refinish automated paint mixing system

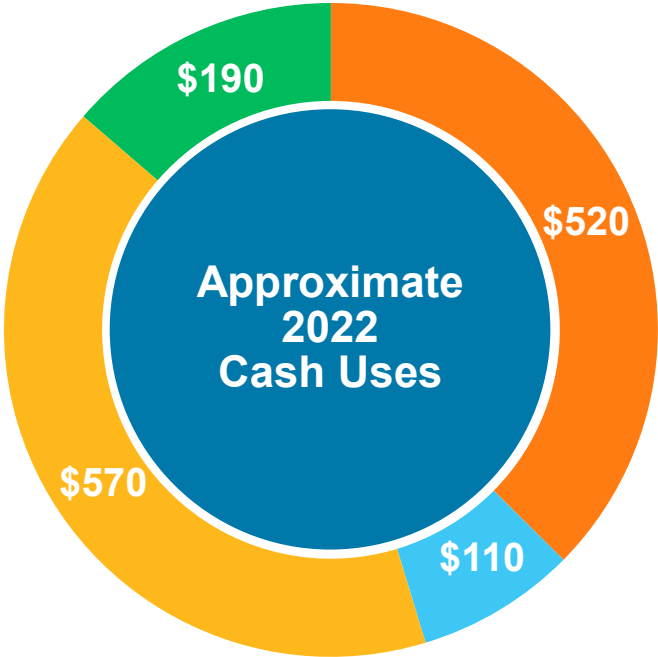
3 Innovative

- Commitment to investment; R&D spend ~3% of sales
- New product sales are ~23% of total sales
- On the frontier with products for electric vehicles and sustainable solutions



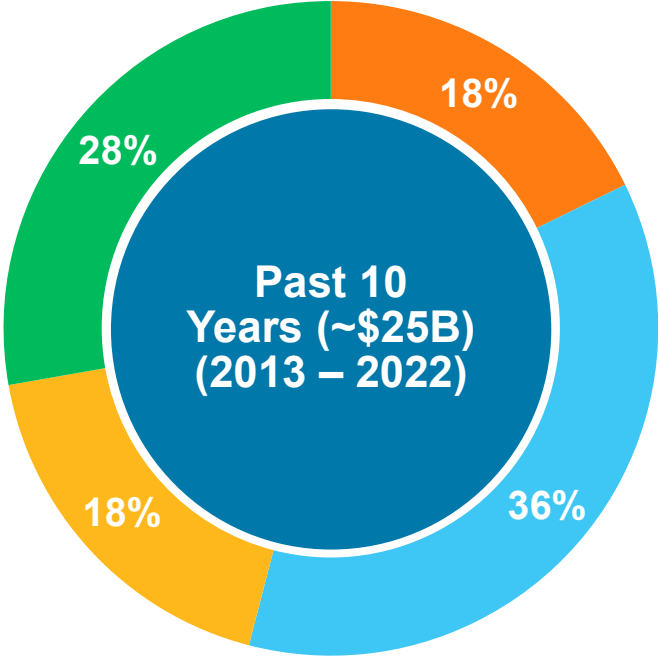
Electric vehicle battery pack

Balanced cash deployment



- Capital Spending*
- Acquisitions
- Dividends
- Share Repurchases

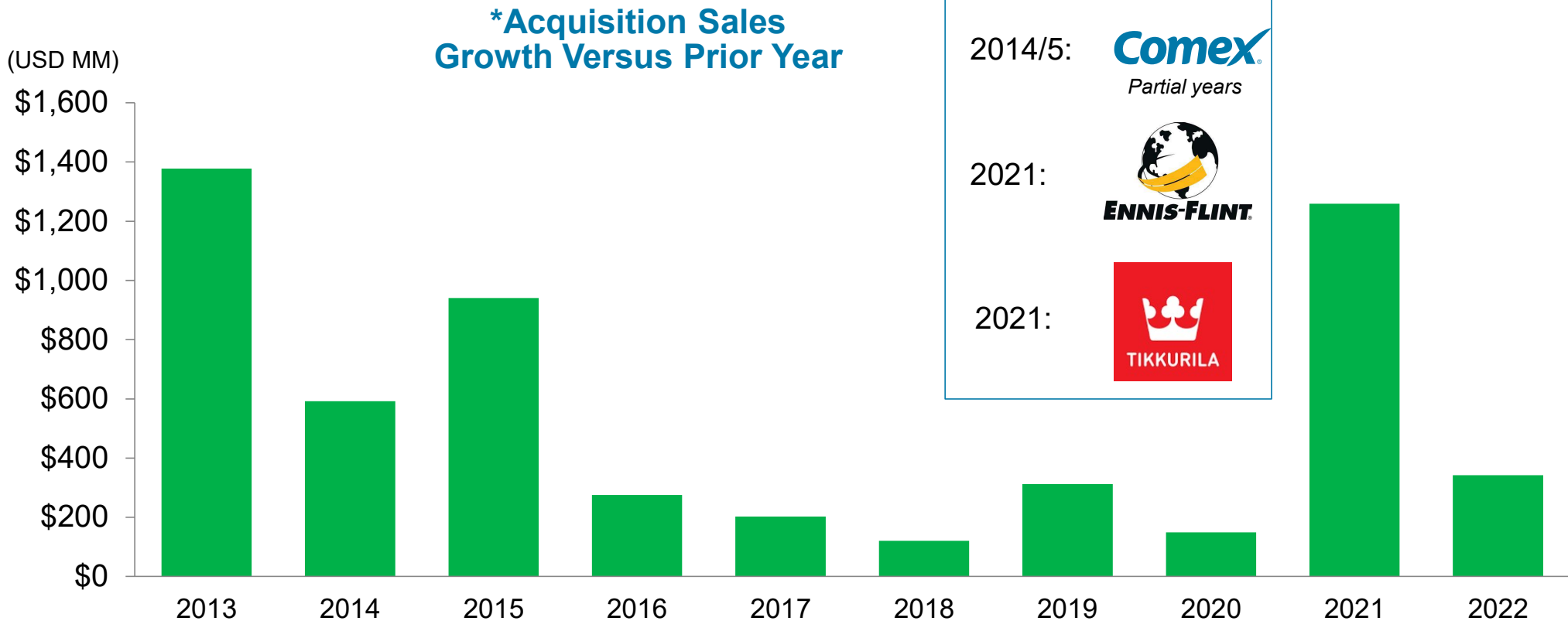
10-Year Cash Use Summary:
Grow Business ~54%
Return to Shareholders ~46%



Legacy of consistent, accretive and prudent cash deployment



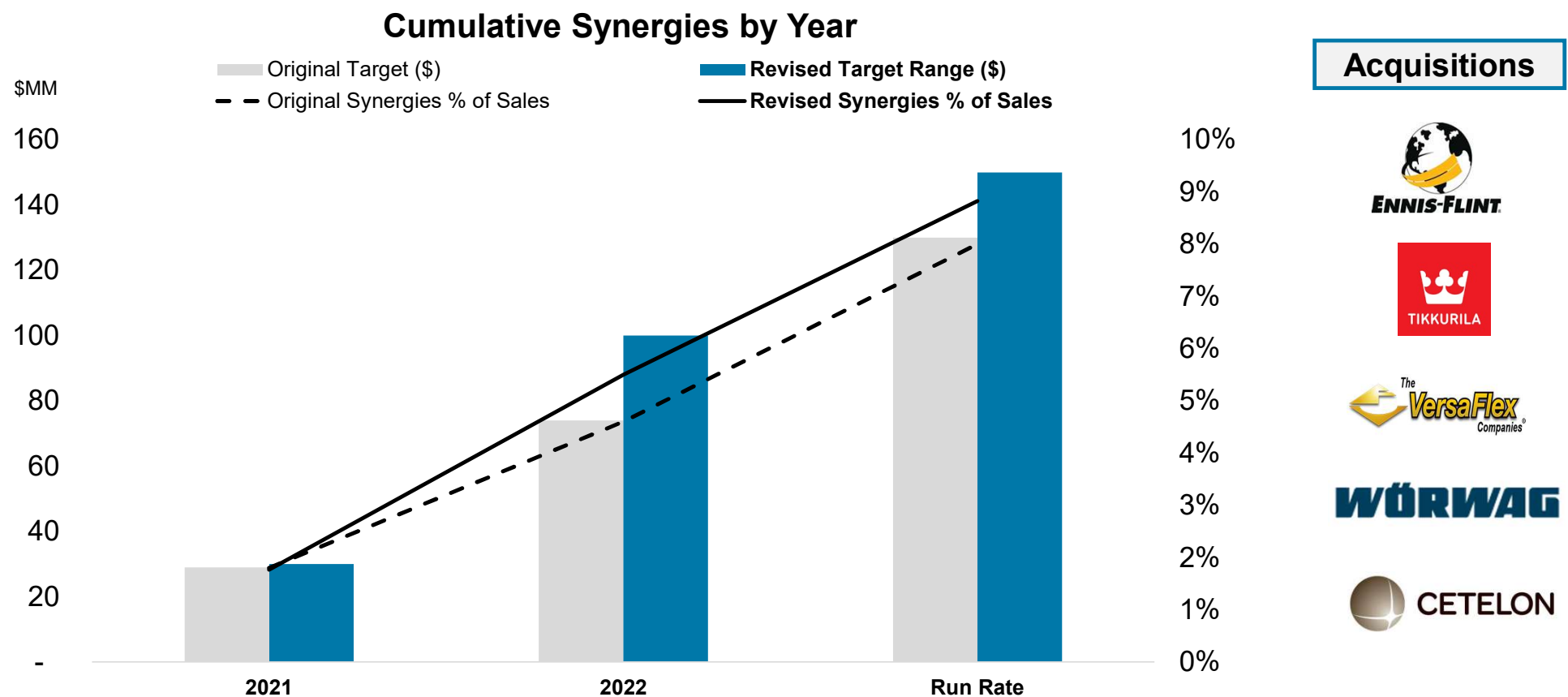
Acquisitions contribute to sales growth



Acquisitions supplement organic growth; ~4% annual average sales growth



Acquisition synergy earnings targets of \$150 million remain on track

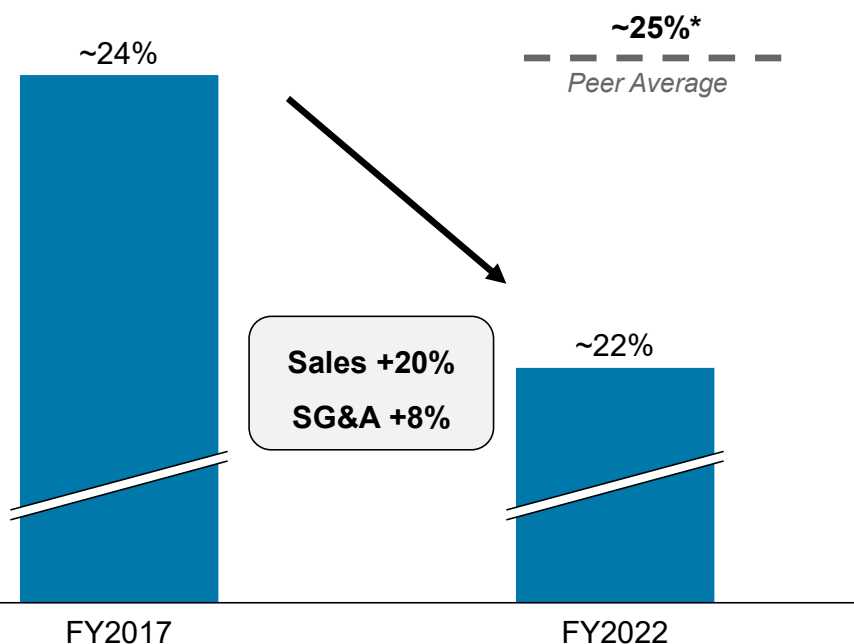


~\$100 million targeted cumulative synergies achieved through December 2022



PPG has delivered significant cost savings

SG&A % of Sales



Restructuring Programs

**Cumulative expected savings of ~\$450MM
Included in both SG&A and Cost of Sales**

Completed

April '18 – savings ~\$85MM

Nearly Complete

June '19 – savings ~\$125MM: comprehensive internal operational assessment to identify further opportunities to lower cost structure

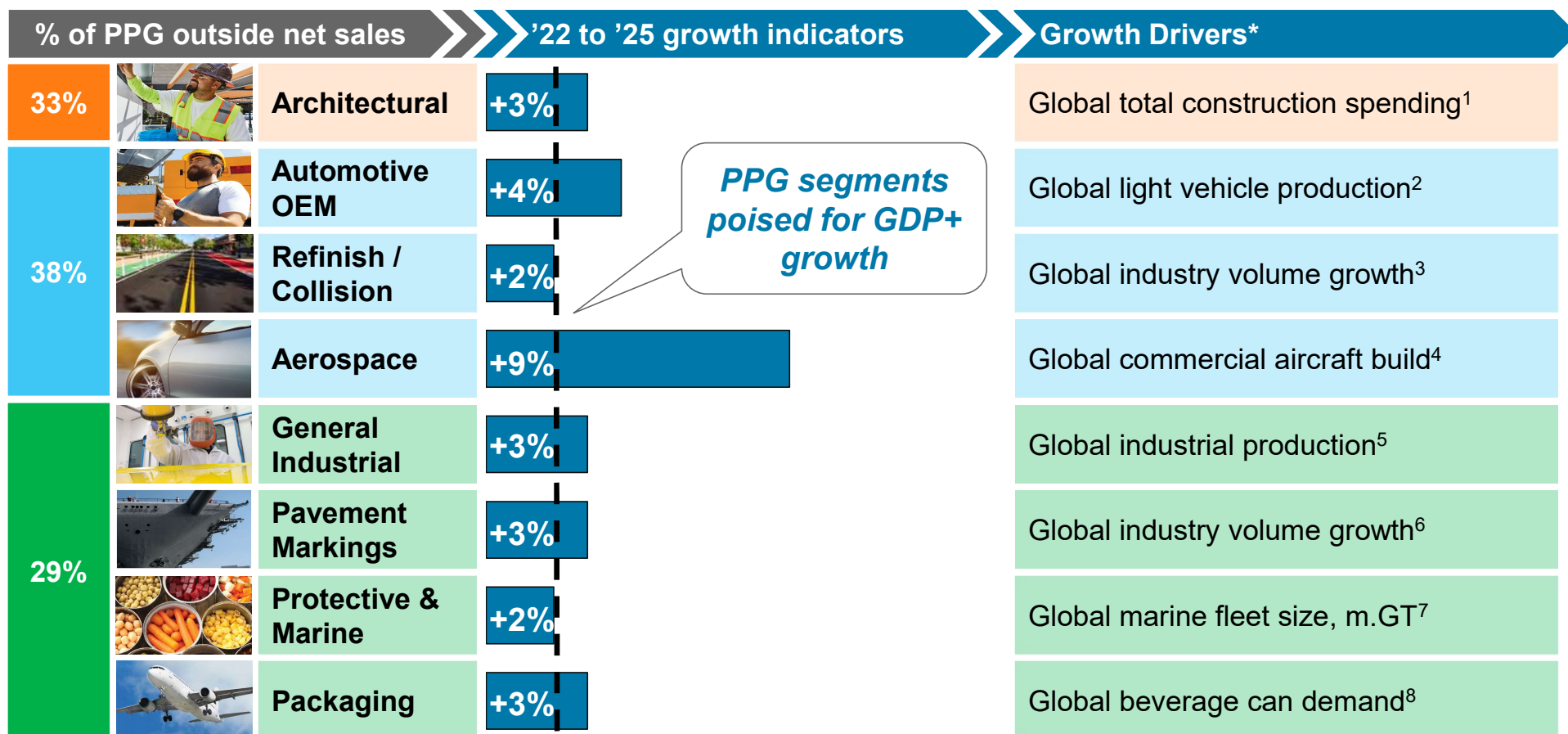
June '20 – savings ~\$170MM: optimize supply chain and functional costs

In Progress

September '22 – savings ~\$70MM: reduce global cost structure focus on Europe

Significant cost savings to support strong operating leverage as volumes recover

PPG is well positioned in attractive coatings segments



— — 2022 – 2025 Global GDP forecast (+2%)

1. S&P Global: Real Total Construction Spend 2. S&P Global: Light Vehicle Production Forecast 3. Orr and Boss Automotive Refinish Global Volume Growth 4. Teal Guide, June 2022 5. S&P Global: Industrial Production 6. Internal PPG Estimate 7. Clarksons Research New Building Report, September 2022. 8. JPMorgan Crown Holding Report; October 2022

*Growth drivers are indicative of future market potential and are not projections of PPG's specific segment performance

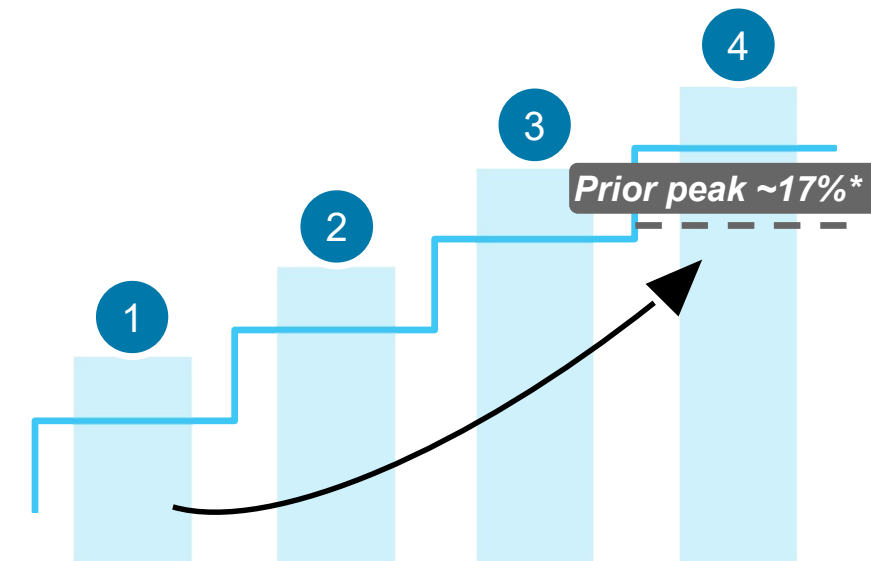


PPG is positioned to drive margin expansion

Drivers:

- 1 Price / cost normalization
- 2 ~50% (including China) of the business portfolio poised for recovery – higher margin businesses
- 3 Lower cost structure, enabling higher operating leverage and manufacturing efficiencies
- 4 Acquisition synergies

Opportunity to expand segment margins above prior peak levels



Many levers to return to and exceed prior peak margins

Innovation levers at PPG

Driving innovation across all aspects of coatings technology



PPG is a leading developer of coatings advantaged technology



Coatings Deliver Needed Benefits for EV Manufacturers

Challenges

Fire Protection

Dielectric Isolation

Thermal Management



ENHANCED BATTERY PERFORMANCE



IMPROVED BATTERY SAFETY



AUTOMATED APPLICATIONS



REDUCED BATTERY COST

Value / Benefits:

• Automotive OEM

- Manufacturing at scale
- Customizable solutions
- Lower applied cost
- Battery performance
- Occupant safety


• Consumer

- Longer range
- Faster charging rates
- Occupant safety

Coatings address performance, safety, and manufacturability enabling cost and longevity




PPG's Demonstrated Commitment to ESG Priorities




Environmental Resilience


Reduced **160,000 MT CO2e Scope 1 & 2 emissions** since 2017, awaiting **SBTi validation of Scope 1, 2 & 3 emission targets**

 **Over \$5 billion in sales** from sustainable products and services


PPG **supplier assessment scores are 25% better** than EcoVadis average

 **30% reduction** in solid waste generated since 2017


26% increase in electricity from **renewable sources** since 2017




Social Responsibility


 Continued to invest **\$20 million by 2025** to address racial equity in the U.S. via educational pathways

Completed **400+ Colorful Communities®** projects; impacting 7.4MM+ people in 42 countries since 2015


 Improved employee **engagement with over 87%** participation in Gallup annual survey

More than **7,000** employee resource network (ERN) members

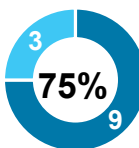
 Published **inaugural DEI report**




Strong Governance

 Secured shareholder approval to **declassify board and remove supermajority voting requirements**

Senior executive compensation plans include **ESG-related metrics**

 Board refreshment: **9 of 12** directors have been elected since 2014

 Board diversity: **2 of 4** committees chaired by women

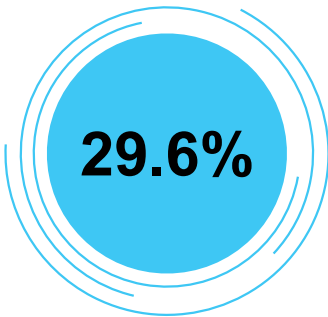


2022 Inaugural Diversity, Equity & Inclusion (DE&I) Report

Key Goals & Progress

Achieve 34% to 36% representation of non-frontline, global female professionals by 2025

Achieved:



As of December 31, 2021

Increase headcount of Black, Latinx and Asian employees by 45% to 55% across non-frontline, U.S.-based employee population by 2025 (using January 1, 2021, as our baseline)

Increases achieved:



Black Employees



Latinx Employees



Asian Employees

As of December 31, 2021

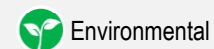
Achieve total global employee resource network and DE&I capability-building participation of 50% by 2025

Achieved:



As of December 31, 2021

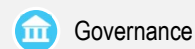
PPG ESG: framework for board oversight



Environmental



Social



Governance



Sustainability and Innovation Committee

- Employee health and safety
- Environmental programs
- Product stewardship
- Remediation activities
- Sustainability programs and performance
- Climate change risks and opportunities



Human Capital Management and Compensation Committee

- Culture and purpose
- Employee engagement
- Employee development
- Pay equity

PPG Board of Directors



- ESG strategy
- Succession planning
- Diversity, equity and inclusion
- Community engagement and charitable programs

Nominating and Governance Committee



- Corporate governance oversight
- Government affairs and political activities
- Shareholder engagement
- ESG program governance
- Recommending new directors and executive officers

Audit Committee



- Enterprise risk management
- Cybersecurity
- Data privacy

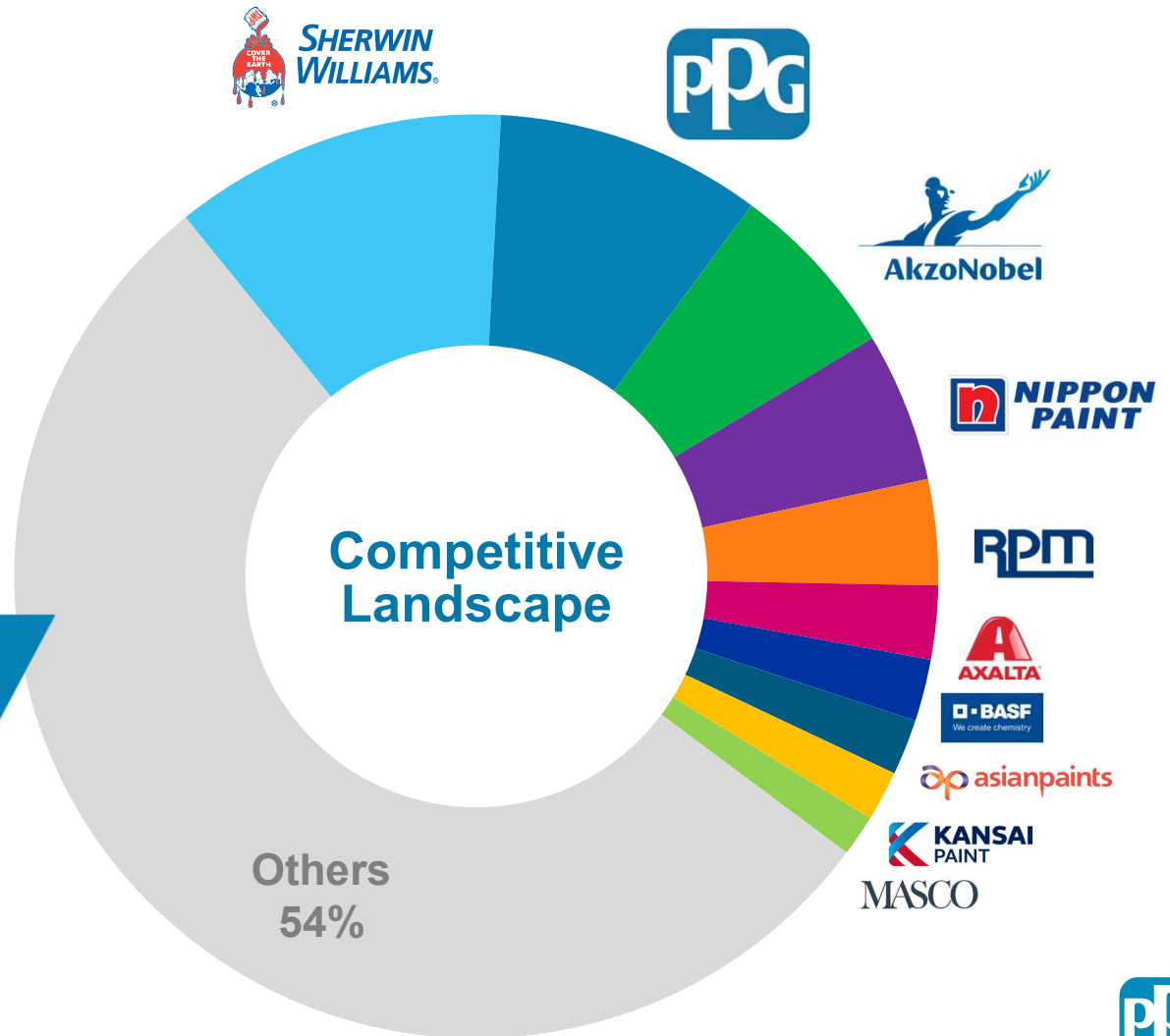


Global paint and coatings industry

Strong fundamentals

- Stable earnings/cash
- Growth potential
- Low capital intensity
- Technology and service
- Consolidating industry

PPG has completed ~30 strategic acquisitions since the beginning of 2015



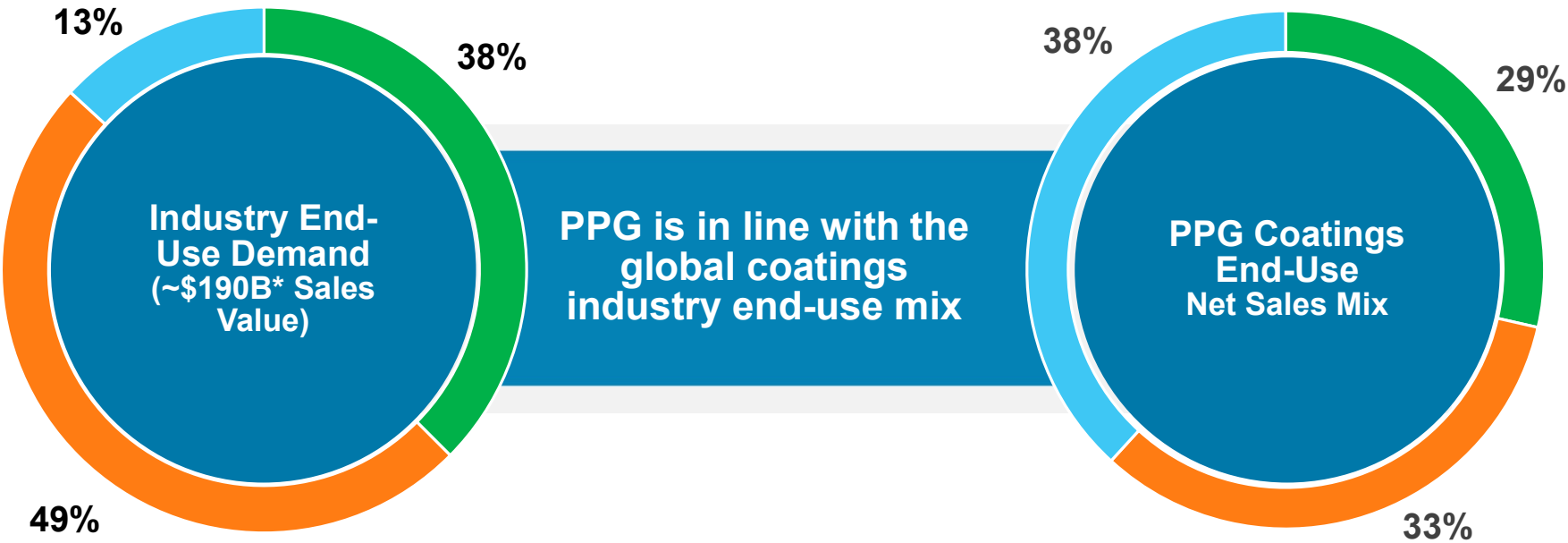
Coatings geographic mix



PPG data is for full year 2022
Source: Orr & Boss



Coatings end-uses



PPG data is for full year 2022
*Source: Orr & Boss, Company Annual Reports, PPG estimates



PPG global end-use positions

*Position
by Coatings
Vertical*



	Global Position	Architectural	General Industrial	Protective & Marine	Automotive OEM	Refinish / Collision	Packaging	Aerospace	Pavement Markings
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PPG	#2	#2	#3	#3	#1	#2	#2	#1	#1
Sherwin-Williams	#1								
AkzoNobel	#3								
Nippon	#4								
RPM	#5								
Axalta	#6								
BASF	#7								
Other									

☒ Meaningful Presence
 ☐ No Current Meaningful Presence

PPG well-positioned in end-use markets; volume recovery expected to continue

PPG's portfolio reporting through two segments



Aerospace Coatings
Architectural Coatings*
Automotive Refinish Coatings
Protective & Marine Coatings
Traffic Solutions



Automotive OEM Coatings
Industrial Coatings
Packaging Coatings
Specialty Coatings & Materials

PPG's business portfolio is diverse and well positioned for growth

Performance Coatings segment



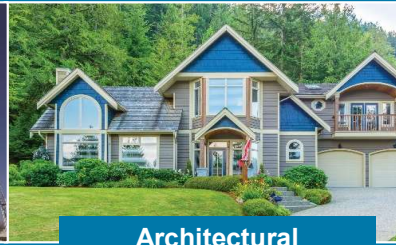
Automotive
Refinish Coatings



Aerospace
Coatings



Protective and
Marine Coatings



Architectural
Coatings*

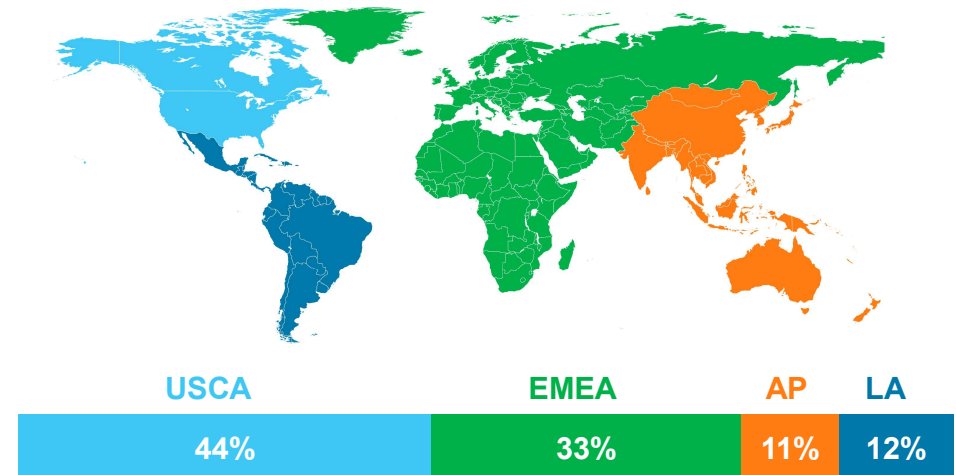


Traffic Solutions

Segment Traits

- Distribution focus
- After-market and maintenance component
- Consistent cash generation
- Stable industries

2022 Net Sales by Geography



Automotive Refinish Coatings

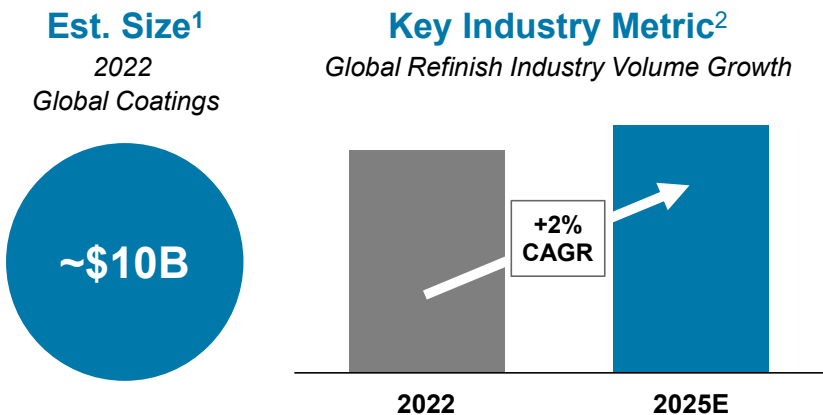
Industry trends

- 1) Body-shop efficiency
- 2) Emerging region: growing car parc
- 3) Continuing technology shift to waterborne
- 4) Increasing level of color complexity

PPG competitive advantages and ESG highlights

- PPG's Platinum program, digital and service offerings
- Leading products and positions in China and India
- Advantaged waterborne product technology and global reach
- Leading color match products and processes

Industry at a glance



End uses



23 1. Orr & Boss: Automotive Refinish
2. Orr & Boss: Automotive Refinish Global Volume Growth

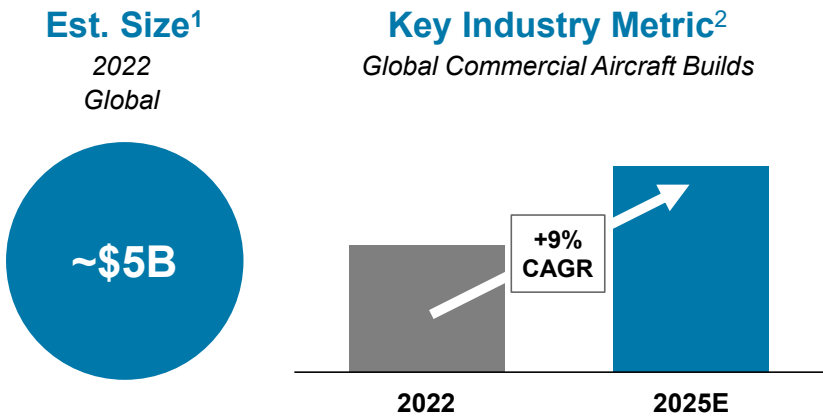


Aerospace

Industry trends

- 1) Recovery continues – leisure travel to recover first
- 2) Single-aisle aircraft driving near-term growth
- 3) Military demand remains robust
- 4) Faster manufacturing cycle times and sustainable products

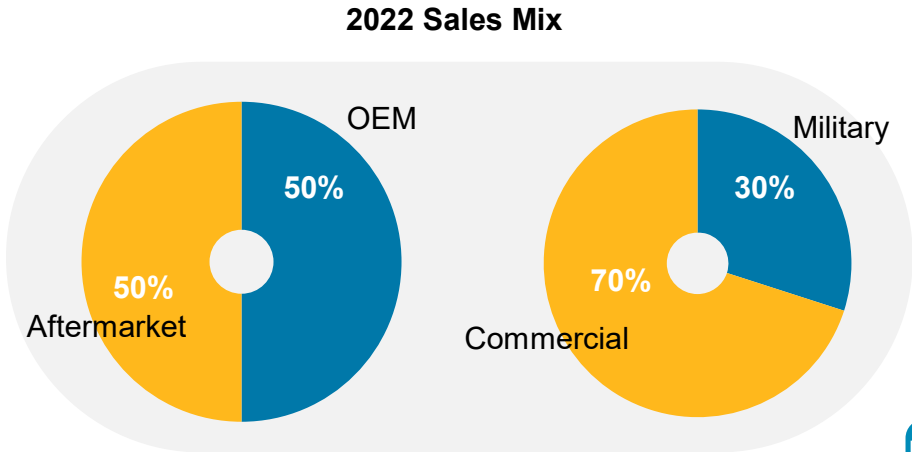
Industry at a glance



PPG competitive advantages and ESG highlights

- PPG advantaged technology and global footprint
- Industry leader in tailoring products to optimize customer application and throughput
- Ability to support high-rate production in product platforms
- Leader in transitioning products from design phase to full-rate production / commercialization and light-weighting

PPG net sales mix



24 1. PPG internal estimate, representing mostly Coatings, Sealants, Transparencies, and CMS
2. Teal Guide (June 2022)



Architectural Coatings*

Industry trends

- 1) Increasing adoption of digital tools / e-commerce
- 2) Strong focus on sustainability
- 3) Professional segment outpacing DIY growth
- 4) Painters seeking efficiencies and productivity offerings

Industry at a glance

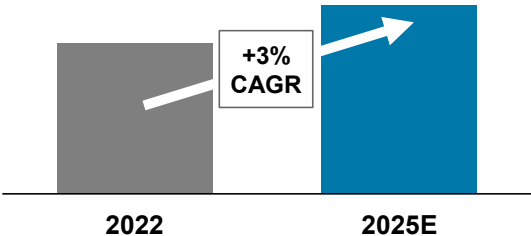
Est. Size¹

2022
Global Coatings



Key Industry Metric²

Global Total
Construction Spend (billions)



PPG competitive advantages and ESG highlights

Employing digital solutions; rapidly increasing omni-channel engagement

Leading water-based product portfolio with adoption of recycled packaging & material; proprietary anti-viral products

Well-recognized “spec” products; robust multi-channel distribution, offering convenience to Professional segment

Leading productivity with painters via paint innovation, state of the art applicators, and convenience offerings

End uses



25 1. Orr & Boss: Decorative segment 2. S&P Global: Real Total Construction Spend, Billions of 2015 USD
* Includes architectural coatings – Americas & Asia Pacific and Architectural Coatings EMEA

Architectural Coatings is diversified globally and well positioned

Region	Strength / Focus	Brands
 U.S. and Canada	<ul style="list-style-type: none"> Optimized Pro offering & distribution Digitalization Services / Delivery 	  
 EMEA	<ul style="list-style-type: none"> Strong local brands Leading positions in many countries Optimize footprint 	  
 Latin America	<ul style="list-style-type: none"> Leading brand recognition Concessionaire model Expansion in B2B segment 	 
 Asia-Pacific	<ul style="list-style-type: none"> Strong brand in ANZ Regional participation in China 	  

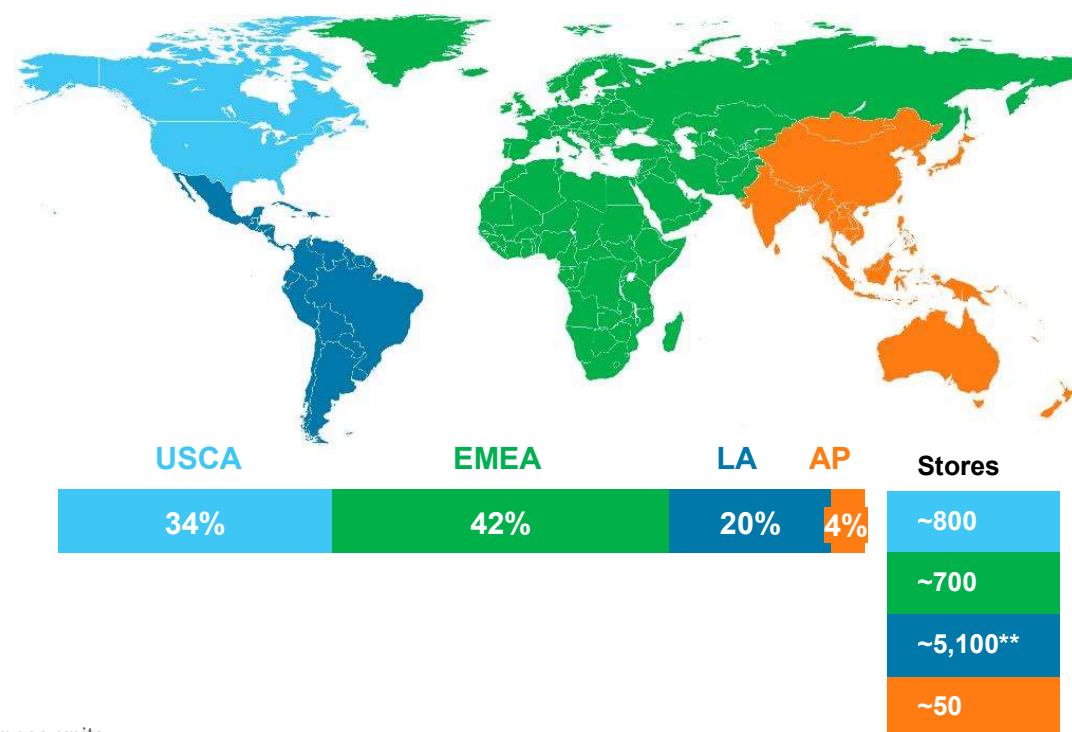
PPG's local brands provide opportunities for growth

Architectural Coatings*

PPG approximate sales mix

Region	Company Stores	Independent Dealers	National Retailers
USCA	45%	15%	40%
LA	~1%	90%	10%
AP	15%	35%	50%
EMEA	45%	30%	25%
Worldwide	35%	35%	30%

2022 net sales by geography



* Architectural Americas & Asia-Pacific and Architectural Coatings EMEA strategic business units

** Latin America "stores" are mostly concessionaire locations in Mexico and Central America

Traffic Solutions

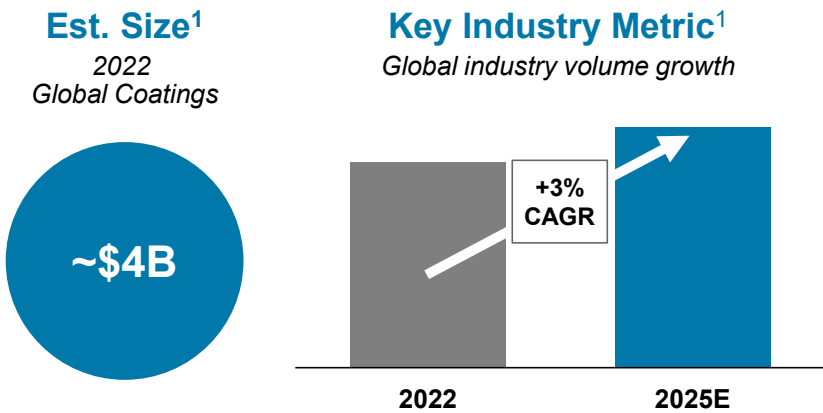
Industry trends

- 1) Increasing road safety concerns
- 2) Government initiatives supporting infrastructure
- 3) Safety for non-vehicular road users, e.g. bicyclists
- 4) Desire for sustainable and productivity enhancing products

PPG competitive advantages and ESG highlights

- R&D capabilities
- USCA regional leader: strong footprint and capabilities
- Global geographic presence
- Product portfolio breadth with sustainable solutions

Industry at a glance



End uses



Protective and Marine Coatings

Industry trends

- 1) Significant infrastructure investments in many countries
- 2) Investment shifting to renewable energy
- 3) New Marine industry targets established to reduce emissions
- 4) Long term trends point to increasing fleet renewal due to decarbonization regulations and fleet age

Industry at a glance

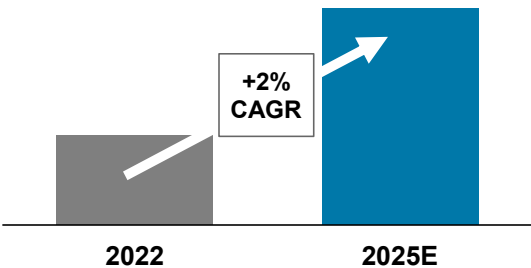
Est. Size¹

2022
Global Coatings



Key Industry Metric²

Global Marine Fleet Size, m.GT

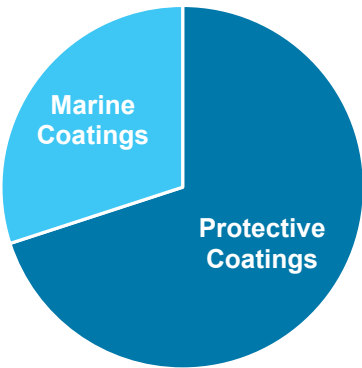


PPG competitive advantages and ESG highlights

- Comprehensive portfolio to address infrastructure segment enhanced by VersaFlex acquisition
- Leverage longstanding PPG experience in the energy segment
- Innovative PPG fouling release coatings support customer emission reductions
- Utilize global footprint, products, and customer relationships to capitalize on growth opportunity

PPG net sales mix

2022 Net Sales



Industrial Coatings segment



Automotive
OEM Coatings



Industrial
Coatings



Packaging
Coatings

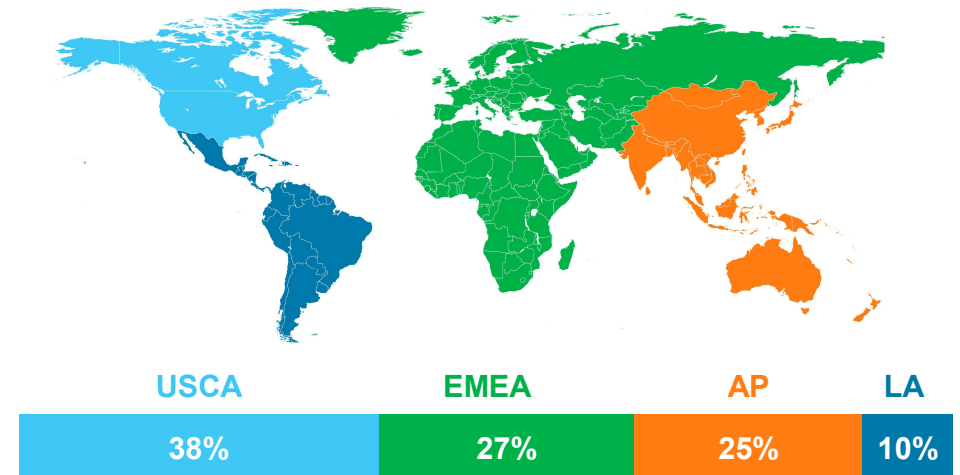


Specialty Coatings
& Materials

Segment traits

- Technology-advantaged products
- High quality product performance
- Mix of global and local customers
- Customers seeking sustainable solutions
- Increased focus on electrification

2022 Net Sales by Geography



Automotive OEM Coatings

Industry trends

- 1) Transition to electric vehicles / mobility
- 2) Sustainable solutions
- 3) Automated manufacturing
- 4) Digital transformation

Industry at a glance

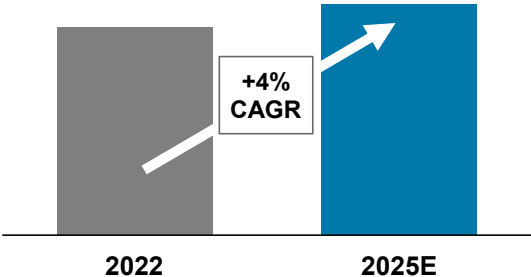
Est. Size¹

2022
Global Coatings



Key Industry Metric²

Global Light Vehicle
Production (millions)



PPG competitive advantages and ESG highlights

- Leading position in China and the largest breadth of coatings for battery pack
- Low-temperature cure / lower water and energy utilization
- Innovative production processes & digital color
- AI and machine learning to reduce waste

End uses



Industrial Coatings

Industry trends

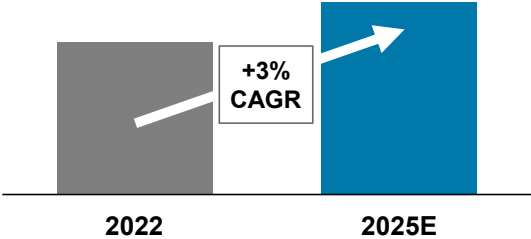
- 1) Large fragmented industry; many sub-sectors
- 2) Shift toward waterborne liquid and powder technologies
- 3) Growth driven by product innovation and service capabilities
- 4) Customers investing in emerging economies

Industry at a glance

Est. Size¹
2022
Global Coatings



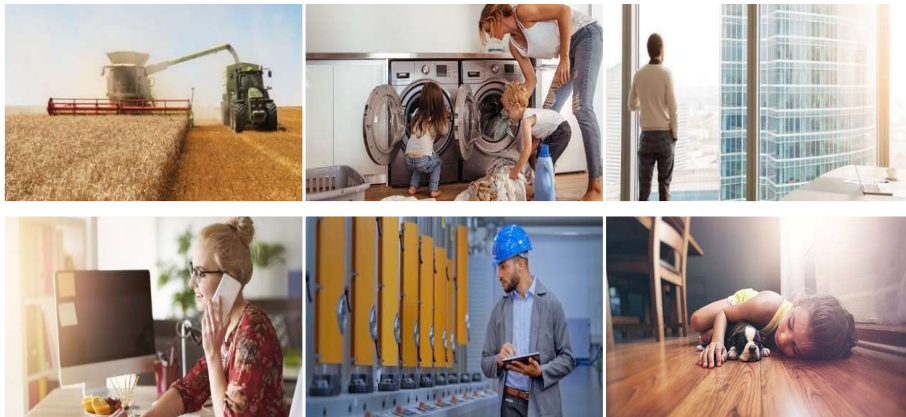
Key Industry Metric²
Global Industrial Production –
Indexed to 2015



PPG competitive advantages and ESG highlights

- Broad geographic coverage and strong service capabilities
- Global leader in waterborne coatings; investing in powder
- Focus on faster growing segments (e.g., consumer products)
- Successful acquisition integration track record

End uses



Packaging Coatings

Industry trends

- 1) **Intensifying regulatory landscape:** regional regulations of coatings' composition creates complexity for the few producers who can comply
- 2) **Sustainability considerations:** increased focus on resources used in producing packaging coatings for metal cans they make viable
- 3) **Convenient circularity:** consumer preference for easy recycling favors metal packaging - the most recycled and recyclable substrate

Industry at a glance

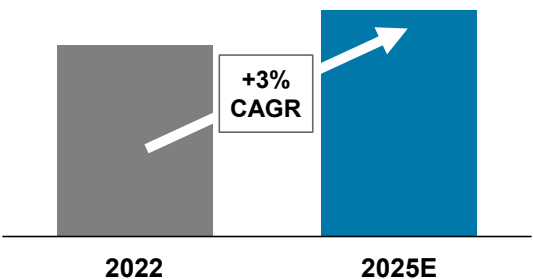
Est. Size¹

2022
Global Coatings



Key Industry Metric²

Global Beverage Can Demand



PPG competitive advantages and ESG highlights

PPG products exceed international food contact regulation requirements which helps establish PPG as an industry leader in the regulatory space

Product portfolio is proactively oriented to sustainably advantaged solutions

Localized coatings production in all global regions and industry-leading technical service ensure efficient delivery and optimal coatings application

End uses

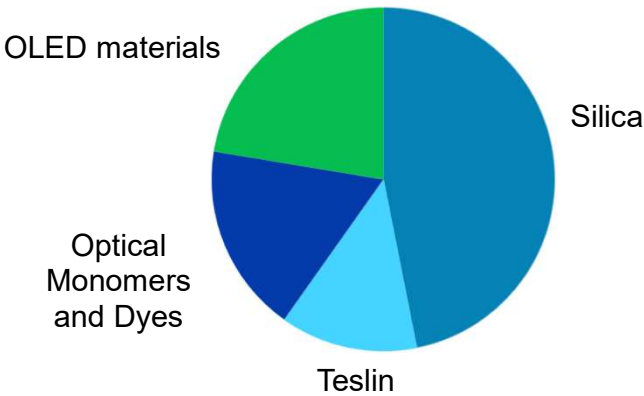


Specialty Coatings & Materials

Industry trends

- 1) Customers expect increased fuel efficiency, sustainability requirements, and increased durability for EV's
- 2) LCD to OLED shift in mobile, TV and automotive
- 3) Increasing requirements for secure / tamper evident security documents
- 4) Increasing vision correction demand

Net Sales Mix



Total Specialty & Material sales less than 4% of total PPG

PPG competitive advantages and ESG highlights

Silica products support more fuel efficient and durable tires

High purity / small-scale manufacturing of **OLED** materials

PPG **Teslin** leading technology microporous / tamper evident

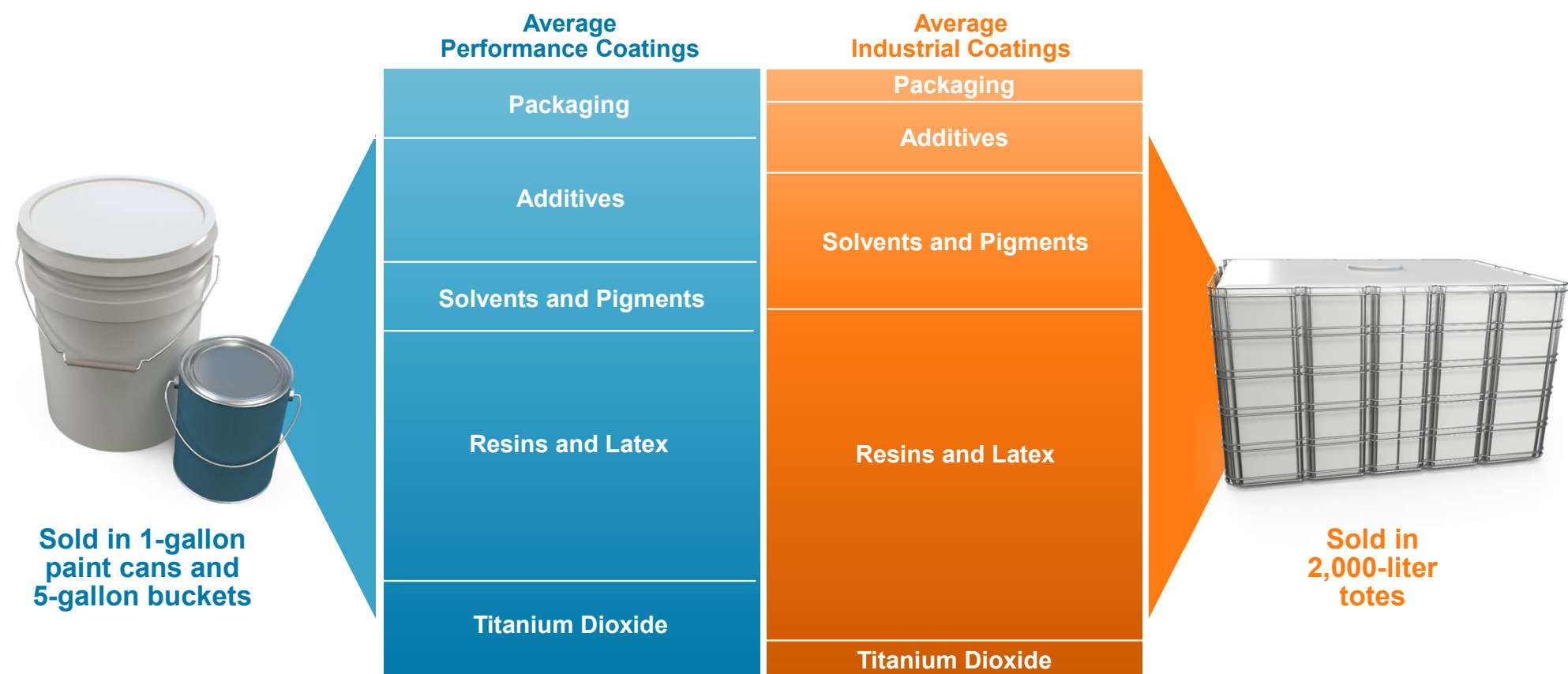
Unique **Optical** resin + dye + display technology product portfolio

End uses



Raw material coatings cost comparison

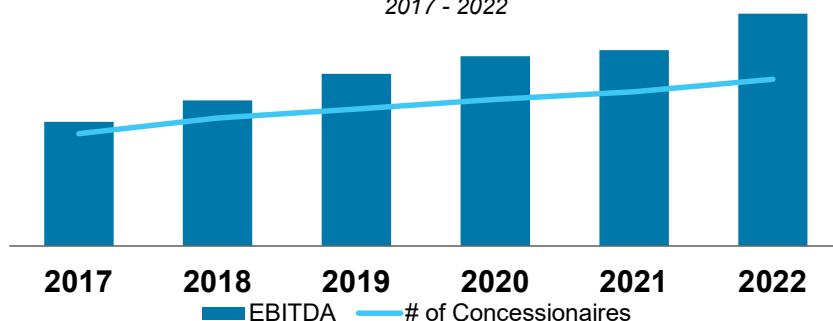
Spend averages about two-thirds of cost of goods sold



Strong and growing presence in emerging regions

PPG Comex continues strong growth and expansion in Latin America

EBITDA Growth
2017 - 2022



- Organic sales growth of 40% since 2017
- Added 1,300 stores since acquisition and adding traffic markings to product portfolio
- Leveraging expanding footprint to grow protective and marine business
- Leadership in brand and innovation and best-in-class customer experience

Solid positioning in many Asia Pacific countries

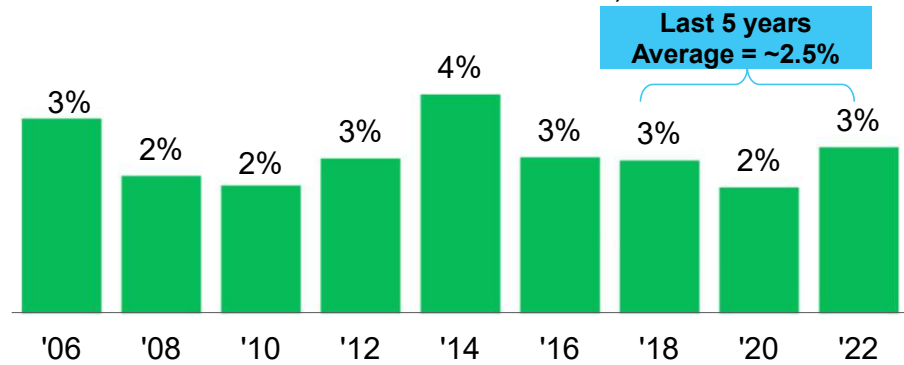
Segment	PPG Market Position
Automotive OEM	#1
General Industrial	#2
Packaging	#1
Auto Refinish	#1
Aerospace	#1
Protective/Marine	#3
Architectural China/ANZ	#7
Total Coatings	Top 3

- Leading positions in China
- Inorganic growth aided by assets acquired from transactions made outside of Asia Pacific; contributed an average of ~2% annual sales growth since 2020 in the region
- Presence in India through joint ventures with Asian Paints

PPG financial hallmarks

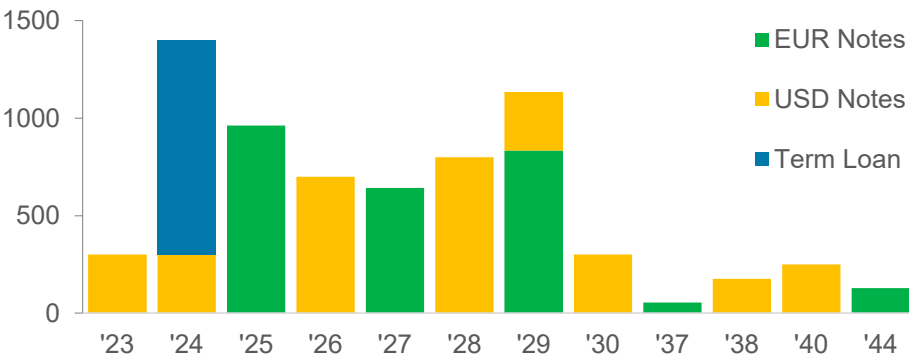
Capital Spending as % of Sales

(As originally reported, not adjusted for business divestitures)



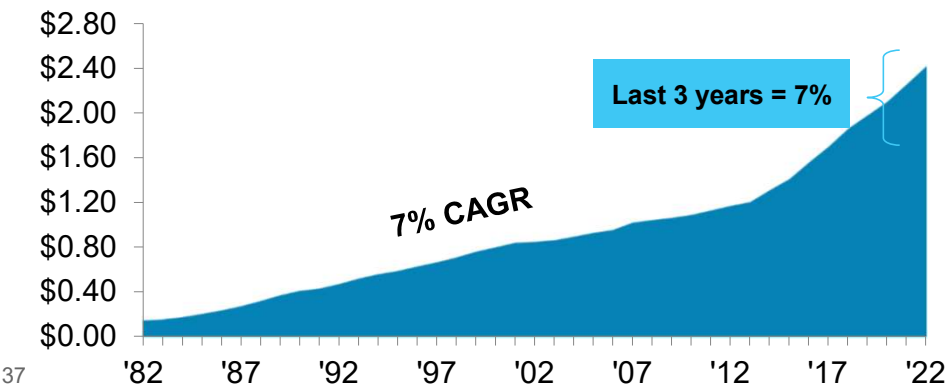
Long-Term Debt Maturity Schedule

\$ in millions



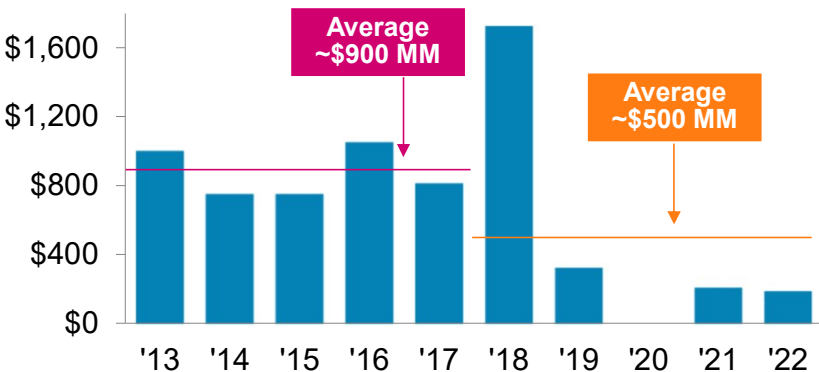
51 Years of Increased Dividends

Dividends per share – adjusted for stock splits



PPG Share Repurchases

\$ in millions



Additional materials and appendix

Adjusted EPS Reconciliation

\$ in millions, except EPS

Full Year 2022	Total PPG	
	Net Income	EPS ^(a)
Net Income from Continuing Operations, As Reported	\$ 1,028	\$ 4.33
Impairment and other related charges, net ^(b)	214	0.90
Acquisition-related amortization expense	126	0.53
Business restructuring-related costs, net ^(c)	56	0.24
Transaction-related costs, net ^(d)	12	0.05
Adjusted Net Income Attributable to PPG	\$ 1,436	\$ 6.05

(a) Earnings per diluted share is calculated based on unrounded numbers. Figures in the table may not recalculate due to rounding.

(b) In the first quarter 2022, the Company recorded impairment and other related charges due to the wind down of the company's operations in Russia. Subsequently, the Company released a portion of the previously established reserves due to the collection of certain trade receivables and the realization of certain inventories. In the fourth quarter 2022, impairment and other related charges were recorded related to the planned sale of a non-core business and for certain asset write downs.

(c) Included in business restructuring-related costs, net are business restructuring charges, accelerated depreciation of certain assets and other related costs, partially offset by releases related to previously approved programs.

(d) Transaction-related costs, net include 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 disposals not classified as discontinued operations. These costs are included in Selling, general and administrative expense in the condensed consolidated statement of income. Transaction-related costs also include losses on the sale of certain assets, which are included in Other income, net in the consolidated statement of income, and the impact for the step up to fair value of inventory acquired in certain acquisitions, which are included in Cost of sales, exclusive of depreciation and amortization in the consolidated statement of income.

Notes



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