Third Quarter 2024 Financial Results

October 16, 2024

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 global economic conditions, geopolitical issues, the effects on our business of COVID-19, 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, the ability to recover margins, 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 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 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 2023 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 2023 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 16, 2024, 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 2024 Highlights

Strong organic sales growth in aerospace, refinish and architectural coatings – Americas and Asia Pacific

Sluggish demand in Europe and soft automotive OEM and industrial production

Performance Coatings segment volume growth of +2%

Solid sales growth in China and India

Eighth consecutive quarter of YOY segment margin improvement

Share Repurchases
~$200MM

Record Adjusted EPS
$2.13
+3%

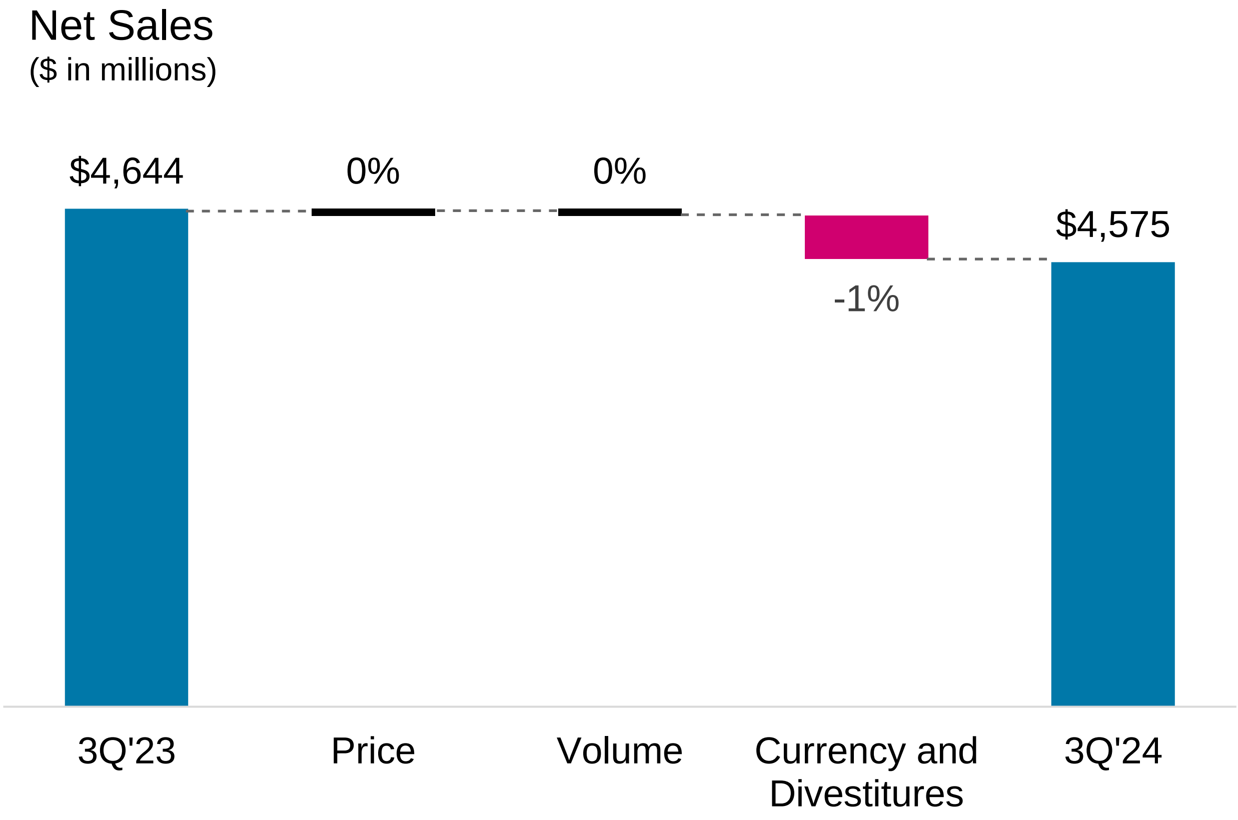
Net Sales
$4.6B
—
Flat organic sales

Segment Margin
15.6%
+60 bps

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 Margin. Segment Margin defined as total segment income as a percentage of net sales.

Third Quarter Net Sales

Organic sales flat YOY in a challenging macro-economic environment



- Selling prices: Flat with targeted increases offset by index-based pricing in certain customer contracts
- Volumes: Flat with growth in aerospace, architectural in the Americas, packaging, and protective and marine coatings; offset by automotive OEM, architectural coatings in Europe and industrial coatings
- Divestitures: Traffic solutions in Europe and Australia in 4Q’23 and in Argentina in 2Q’24

Operating Environment Heading Into 4Q 2024

Positives
- Aerospace demand and order backlog
- Mexico economic growth
- Price – targeted increases
- Raw material availability
- Infrastructure spending

Watching
- Geopolitical environment
- Consumer spending
- European demand recovery
- Supplier anti-dumping cases
- Chinese consumer sentiment
- Impacts of moderating interest rates

Challenges
- Weak U.S. and European auto production
- Soft global industrial production
- U.S. existing home sales, multi-family construction
- Higher global tax rates
- Skilled labor availability

Performance Coatings

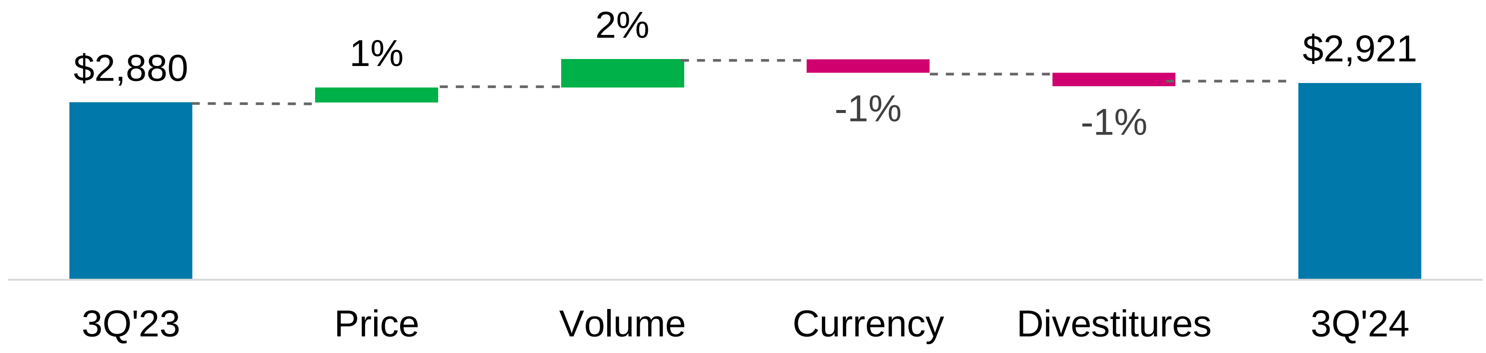
Organic sales up 3% driven by volume growth

3Q'24 Segment Margin

17.6%

+190 bps YOY

Net Sales
($ in millions)



Organic Sales	3Q'24 Results	4Q'24 Outlook
Aerospace	DD	HSD
Refinish	MSD	Flat
Architectural EMEA	Flat	Flat
Architectural Americas & AP	LSD	MSD
Protective & Marine	LSD	Flat
Traffic Solutions	LSD	LSD
Performance Coatings Segment	LSD	LSD

Highlights

- Positive margin progression driven by higher volume and targeted price increases
- Solid organic sales growth in aerospace and architectural coatings in the Americas
- Technology-advantaged collision-related automotive refinish sales grew HSD in the U.S.
- Consumer sentiment improving in architectural EMEA resulting in YOY flat organic sales
- Strong sales volume in protective and marine coatings in Asia Pacific and Europe

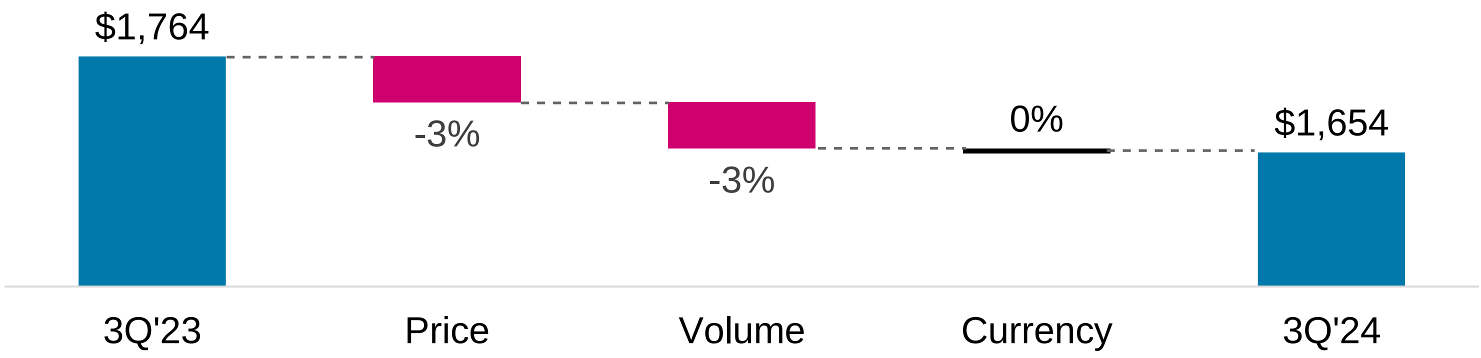
Note: USCA is U.S. and Canada. DD = Double Digit. MSD/LSD = Mid/Low Single Digit. ROS Segment Margin includes amortization.

Industrial Coatings

Organic sales challenged by soft automotive and industrial market

3Q'24 Segment Margin **12.0%** ↓ -190 bps YOY

Net Sales
($ in millions)



Organic Sales	3Q'24 Results	4Q'24 Outlook
Auto OEM	↓ DD	↓ HSD
Industrial	↓ MSD	↓ LSD
Packaging	↑ LSD	↑ MSD
Industrial Coatings Segment	↓ MSD	↓ MSD

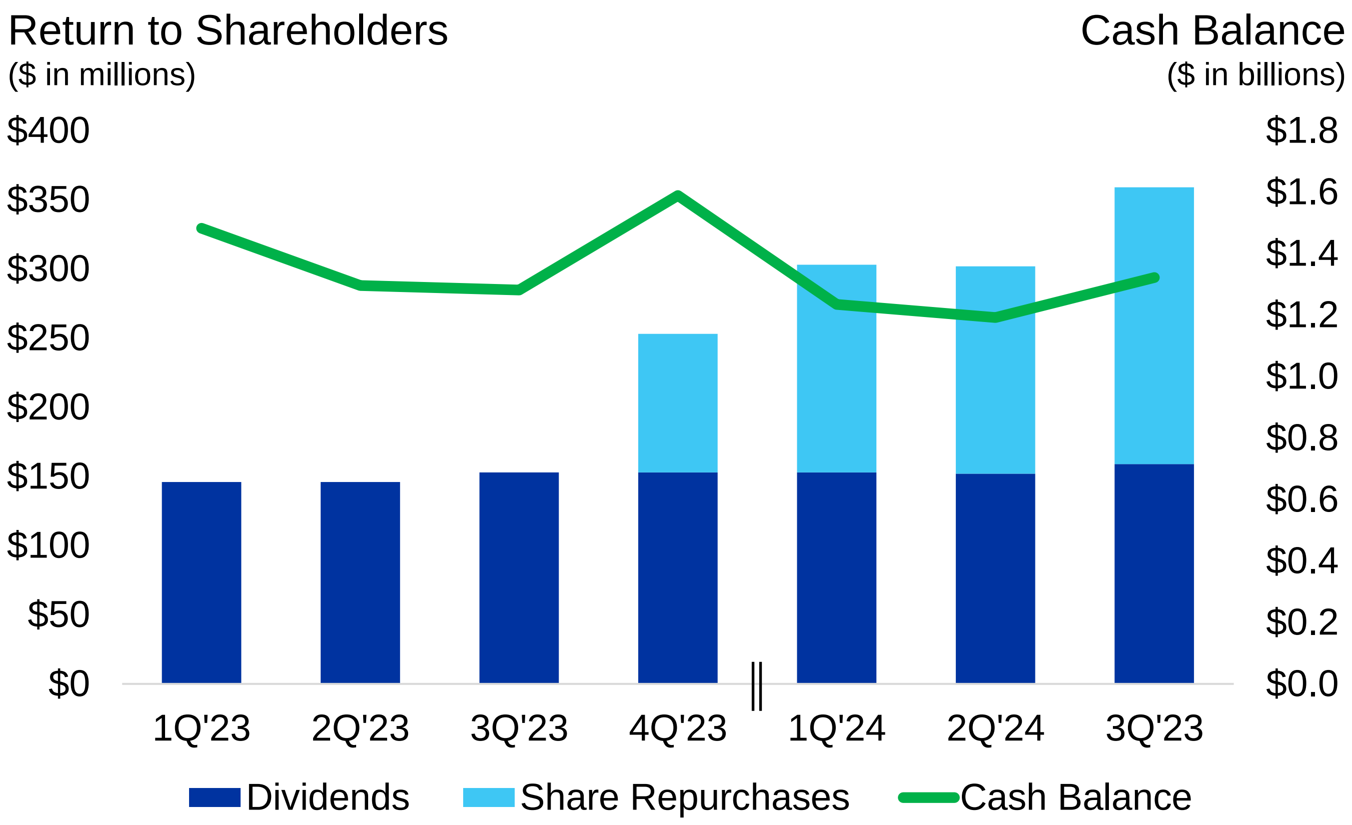
Highlights

- YOY margin decrease driven by lower selling prices and lower volumes
- Pricing decline largely due to index-based pricing on certain contracts
- Deteriorating auto OEM demand in mature regions partially offset by growth in Mexico and China
- Solid general industrial sales volume growth in Asia Pacific and Latin America
- Strong sales volume growth in packaging coatings driven by share gains

Note:.HSD/MSD/LSD = High/Mid/Low Single Digit. ROS Segment Margin includes amortization.

Balance Sheet and Cash

Increasing returns to shareholders



3Q'24 YTD Activity

$1.3B

Cash balance
September 30, 2024

$1.1B

Operating Cash Flow

$5.2B

Net debt
September 30, 2024

$1.0B

Dividends and Share Repurchases

Note: Cash includes cash equivalents and short-term investments.

Full-Year 2024 Financial Projections

Category	Full Year 2024
Total organic sales (YOY)	Flat
Adjusted EPS	Low end of $8.15 - $8.30 per share
Raw material costs (YOY)	- LSD
Corporate expense	~$300MM to $305MM
Net interest expense	~$70MM to $75MM
Restructuring savings (incremental)	~$35 MM
Capital expenditures	$650MM - $700MM
Effective tax rate	~23%

Note: MSD/LSD = Mid/Low Single Digit. The company is not able to provide a reconciliation of third quarter or full-year 2024 expected adjusted earnings per diluted share to the most directly comparable GAAP financial measure because certain items that impact such measure are uncertain or cannot be reasonably predicted at this time.

Appendix

Segment Margin Reconciliation

$ in millions, except margin %

	2023					2024		
Performance Segment	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Segment Margin, As Reported	15.0%	17.7%	15.7%	12.4%	15.3%	15.4%	18.7%	17.6%
Net Sales	$2,628	$3,041	$2,880	$2,615	$11,164	$2,614	$3,048	$2,921
Segment Income	395	537	452	325	1,709	402	570	513
Amortization	30	28	28	28	114	27	25	22
Segment Income excluding Amortization	425	565	480	353	1,823	429	595	535
Segment Margin excluding Amortization	**16.2%**	**18.6%**	**16.7%**	**13.5%**	**16.3%**	**16.4%**	**19.5%**	**18.3%**
Industrial Segment								
Segment Margin, As Reported	13.7%	13.7%	13.9%	13.3%	13.6%	14.7%	14.8%	12.0%
Net Sales	$1,752	$1,831	$1,764	$1,735	$7,082	$1,697	$1,746	$1,654
Segment Income	240	250	246	230	966	249	259	199
Amortization	11	12	12	11	46	9	11	10
Segment Income excluding Amortization	251	262	258	241	1,012	258	270	209
Segment Margin excluding Amortization	**14.3%**	**14.3%**	**14.6%**	**13.9%**	**14.3%**	**15.2%**	**15.5%**	**12.6%**
Total Segments								
Segment Margin, As Reported	14.5%	16.2%	15.0%	12.8%	14.7%	15.1%	17.3%	15.6%
Net Sales	$4,380	$4,872	$4,644	$4,350	$18,246	$4,311	$4,794	$4,575
Segment Income	635	787	698	555	2,675	651	829	712
Amortization	41	40	40	39	160	36	36	32
Segment Income excluding Amortization	676	827	738	594	2,835	687	865	744
Segment Margin excluding Amortization	**15.4%**	**17.0%**	**15.9%**	**13.7%**	**15.5%**	**15.9%**	**18.0%**	**16.3%**

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

	Total PPG	
Third Quarter 2024	**Net Income**	**EPS[(a)]**
Net Income from Continuing Operations, As Reported	$ 468	$ 2.00
Acquisition-related amortization expense	24	0.10
Portfolio optimization[(b)]	8	0.03
Adjusted Net Income Attributable to PPG	**$ 500**	**$ 2.13**

	Total PPG	
Third Quarter 2023	**Net Income**	**EPS[(a)]**
Net Income from Continuing Operations, As Reported	$ 426	$ 1.79
Acquisition-related amortization expense	30	0.13
Business restructuring-related costs, net[(c)]	10	0.04
Portfolio optimization[(b)]	27	0.11
Adjusted Net Income Attributable to PPG	**$ 493**	**$ 2.07**

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

(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 losses on the sale of certain assets, which are included in Other (income)/charges, net in the condensed consolidated statement of income, including the loss recognized in the third quarter 2023 on the sale of the company's legacy industrial Russian operations.

(c) Business restructuring-related costs, net include business restructuring charges, offset by releases related to previously approved programs, which are included in Other (income)/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.

Thank You For Your Interest In PPG

Contact Information:

INVESTORS:

Alex Lopez
phone: +1.412.434.3466
email: alejandrolopez@ppg.com

MEDIA:

Mark Silvey
phone: +1.412.434.3046
email: silvey@ppg.com