

PPG Investor Overview

August 2024



We protect and
beautify the world®

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 statements related to any potential future effects on our business of COVID-19, 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, 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.

Content Overview

PPG Overview and Competitive Advantages

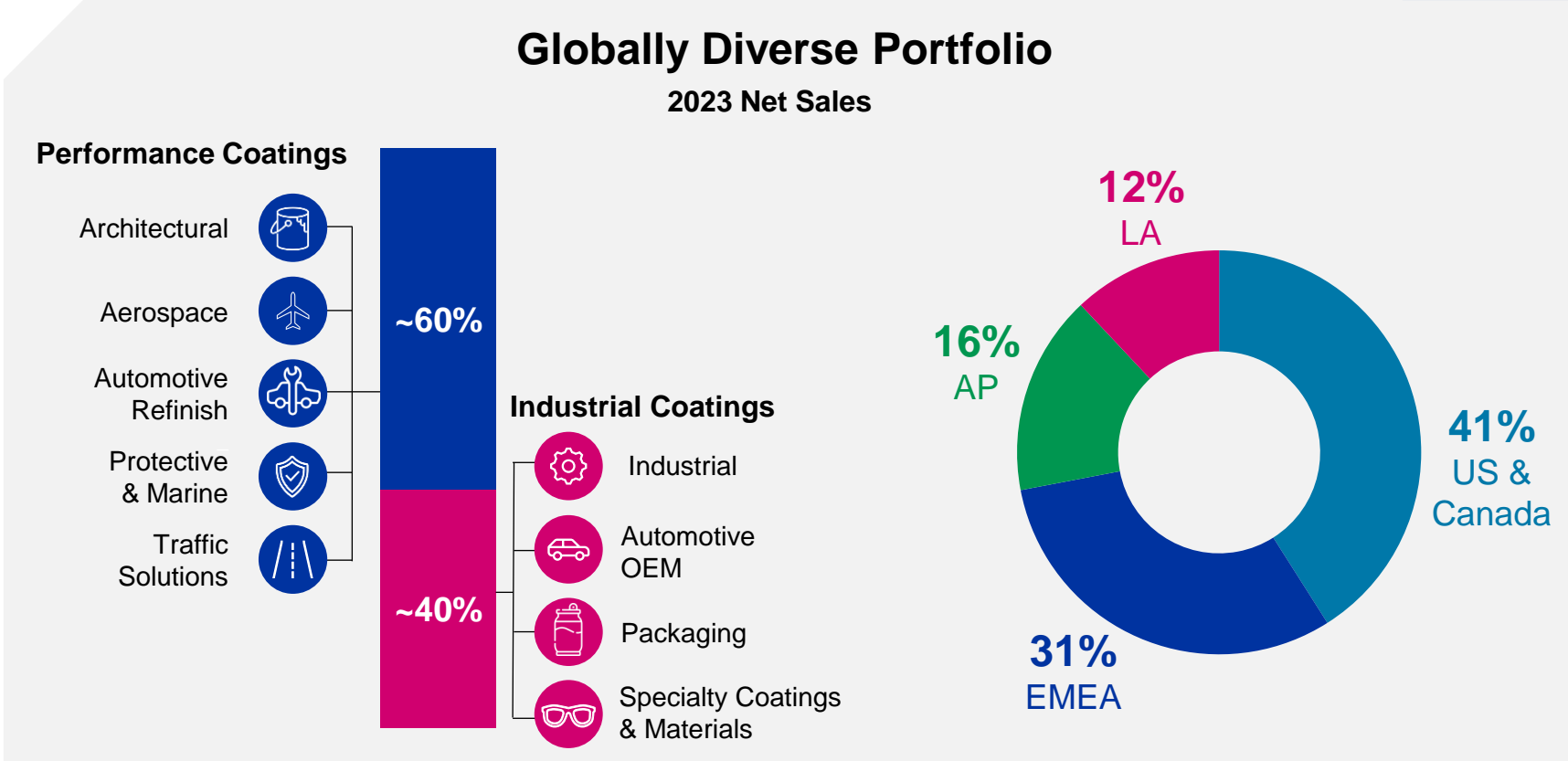
Innovation, ESG and Growth Opportunities

PPG Segment and Business Unit Highlights

Appendix

PPG: Industry Leading Global Coatings Company

- 1883**
Founded
- 70+**
Countries
- 53,000**
Employees
- \$18.2B**
2023
Net Sales
- 52 Years**
Consecutive
Dividend
Increases



PPG: A Compelling Long-Term Investment



Accelerated Value Creation

Purposeful Profitable Growth

- ✓ Scaling leading positions in attractive markets
- ✓ Innovating to enable customer productivity and sustainability
- ✓ Accelerating margin expansion
- ✓ Driving operational improvement off a low-cost structure
- ✓ Continuing balanced and accretive capital allocation

Building on a Strong Foundation

Leveraging Leadership Positions

- ✓ Customer-centric solutions
- ✓ Capability to serve customers globally and locally
- ✓ #1 or #2 positions in multiple segments
- ✓ Innovative products and solutions
- ✓ Strong cash generation and liquidity

Framework to Deliver Purposeful Profitable Growth

Vision

To be the first-choice partner to meet customers' evolving needs for innovative paints, coatings and surface solutions

Portfolio Poised for Growth

Focusing investments toward leading positions within **advantaged areas**

Maximizing portfolio to leverage macro growth across targeted segments and geographies

Industry-Leading Innovation

Partnering with customers to deliver advantaged solutions that improve their **productivity** and **sustainability**

Operations as Core Advantage

Modernizing, simplifying, and **digitizing** operations to support customers and deliver long-term value

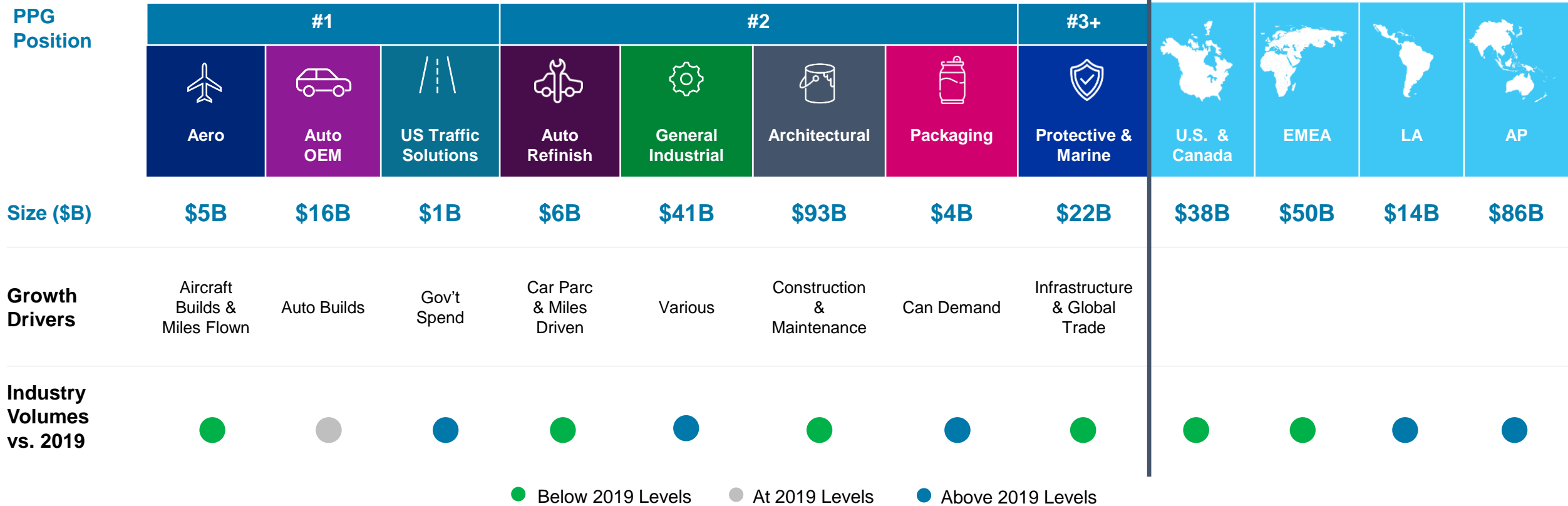
Disciplined Capital Allocation

Delivering consistent **cash conversion** to invest in organic growth and targeted M&A while returning cash to shareholders

PPG Well Situated for Volume Recovery

Market Segments

Regions



PPG is Positioned Well in Global End-use Markets

Position by Coatings Vertical



	Global Position	Architectural	Industrial	Protective & Marine	Auto OEM	Auto Refinish	Packaging	Aerospace	Traffic Solutions
PPG	#2	#2	#2	#3+	#1	#2	#2	#1	#1
Sherwin-Williams	#1								
AkzoNobel	#3								
Nippon	#4								
RPM	#5								
Axalta	#6								
BASF	#7								

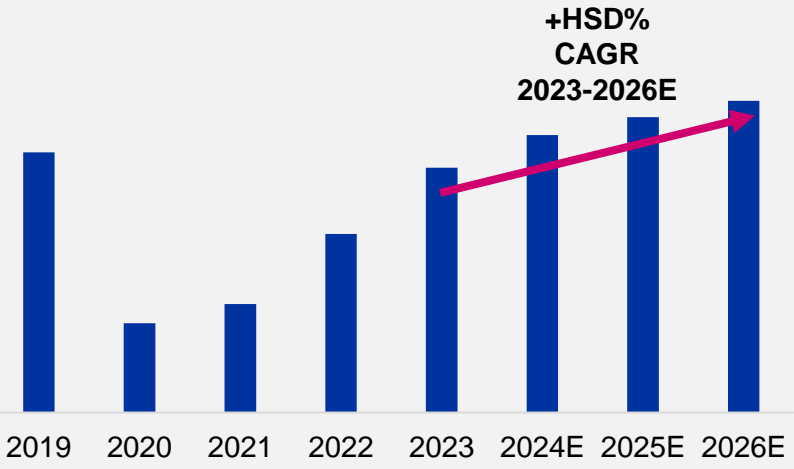
Meaningful Presence
 No Current Meaningful Presence



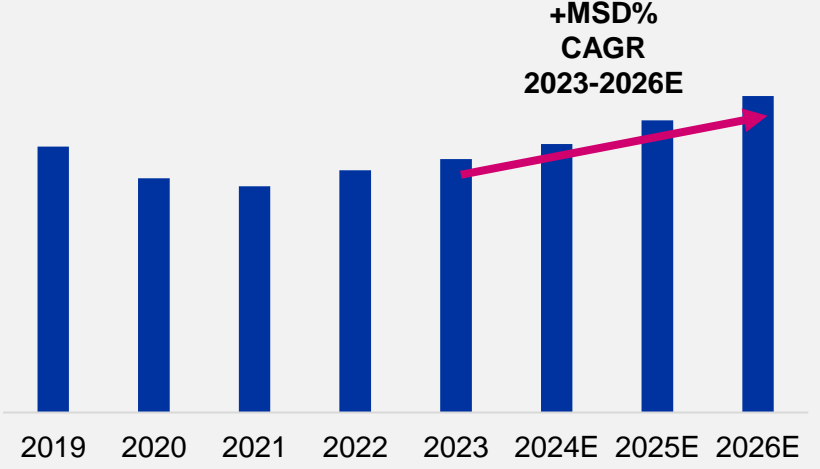
PPG Positioned to Grow in Attractive Coatings Segments



Global Air Traffic Forecast



Global Protective and Marine Volume



Strong and Growing Presence in Emerging Regions

Latin America

- ✓ Leveraging expanding distribution network to grow refinish, protective and marine, industrial and traffic businesses

Comex

#1

Mexican Paint Company

~1600

New Stores Since Acquisition

7%

Organic sales¹ CAGR 2018-2023

5%

Mexico Industry CAGR 2023-2026



Asia Pacific

- ✓ Leading positions in China
- ✓ Presence in India through joint ventures with Asian Paints

PPG Market Position in Asia Pacific²

Automotive OEM	#1
General Industrial	#2
Packaging	#1
Auto Refinish	#1
Aerospace	#1
Protective/Marine	#3
Architectural China/ANZ	#7



1. Organic sales defined as net sales excluding the impact of currency, acquisitions, divestitures and the wind down of Russia operations. It is in local currency. 2. Position is in Asia Pacific excluding Japan and is based upon 2023 net sales. ANZ is Australia and New Zealand.



PPG Expects to Drive Further Margin Expansion

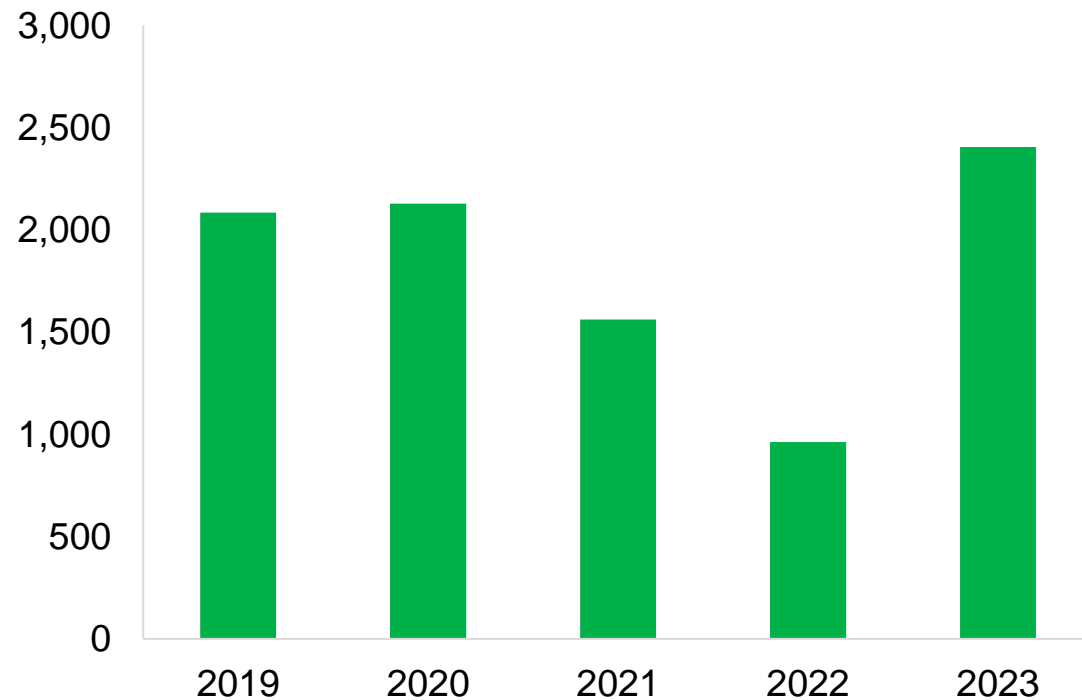
Opportunity to expand segment margins above prior peak levels

Drivers

- 1 Price / cost normalization
- 2 Business portfolio poised for volume growth, including higher margin businesses
- 3 Operational improvement of \$150-200MM (2024-2026)
- 4 Restructuring savings

2023 Record Operating Cash Flow

Operating cash flow
(\$ in millions)



2023 Activity



\$2.4B

Operating Cash Flow

▲ 2.5x YOY



\$1.6B

Cash Balance
December 31, 2023



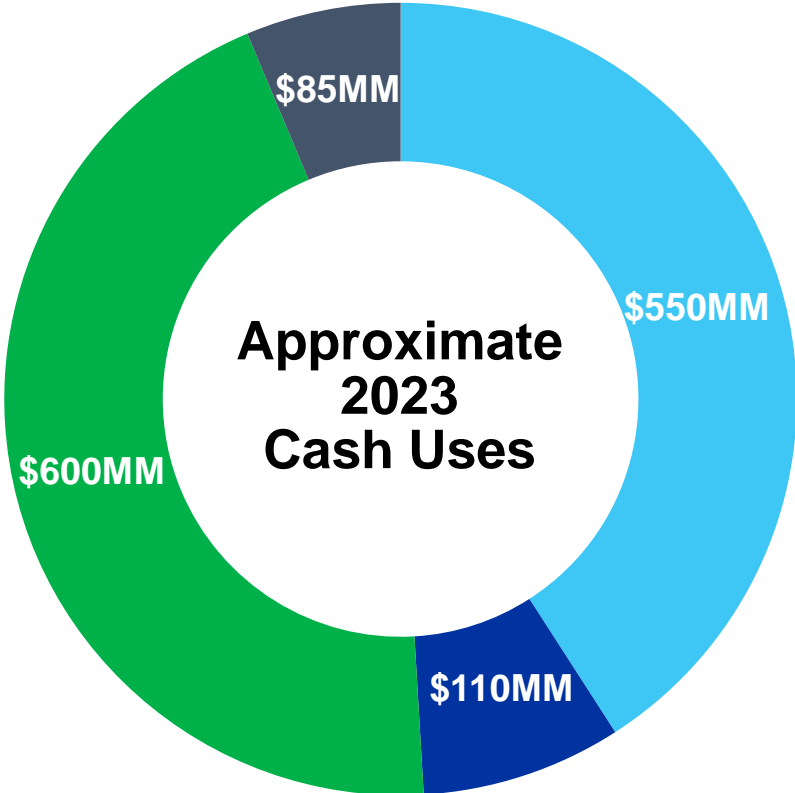
\$4.5B

Net Debt
December 31, 2023

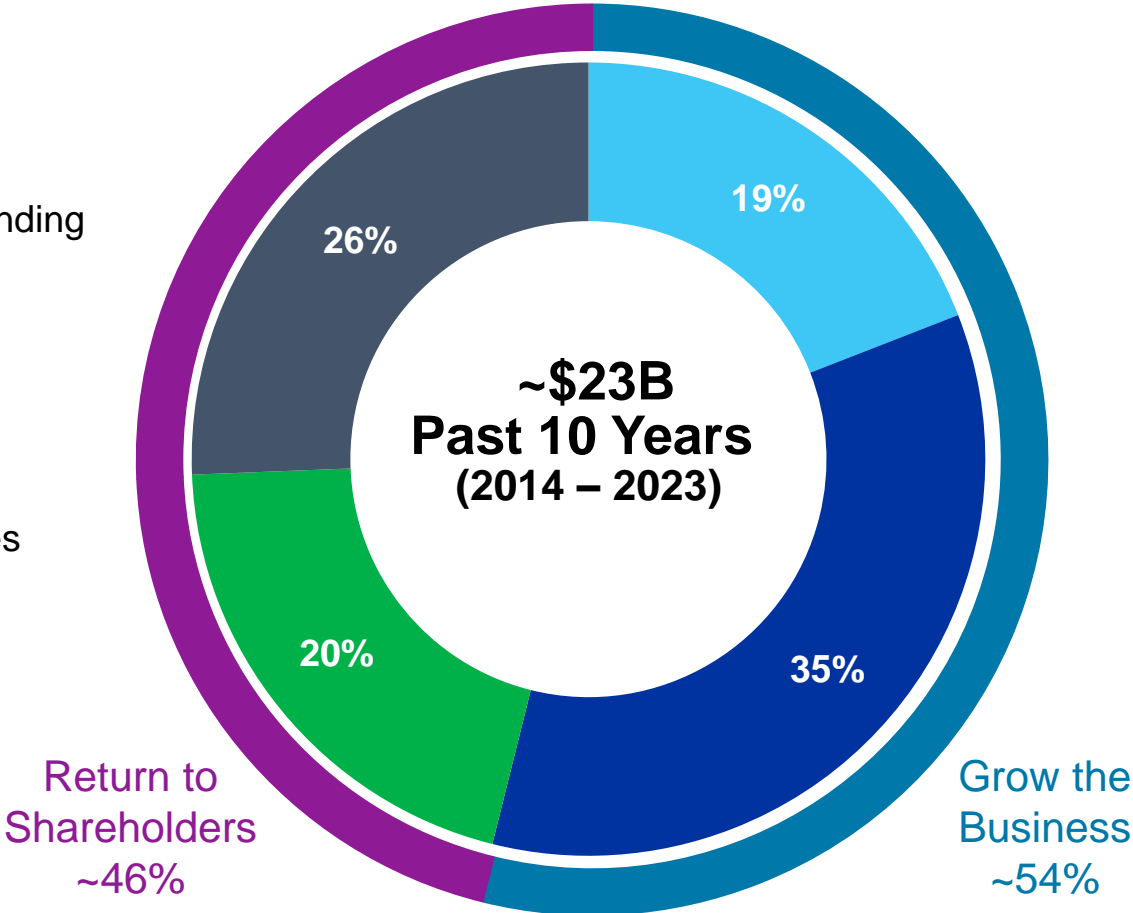
- ✓ Reduced net debt ~\$1.2B YOY
- ✓ Reduced net interest expense

Balanced Cash Deployment

Legacy of consistent, accretive and prudent cash deployment

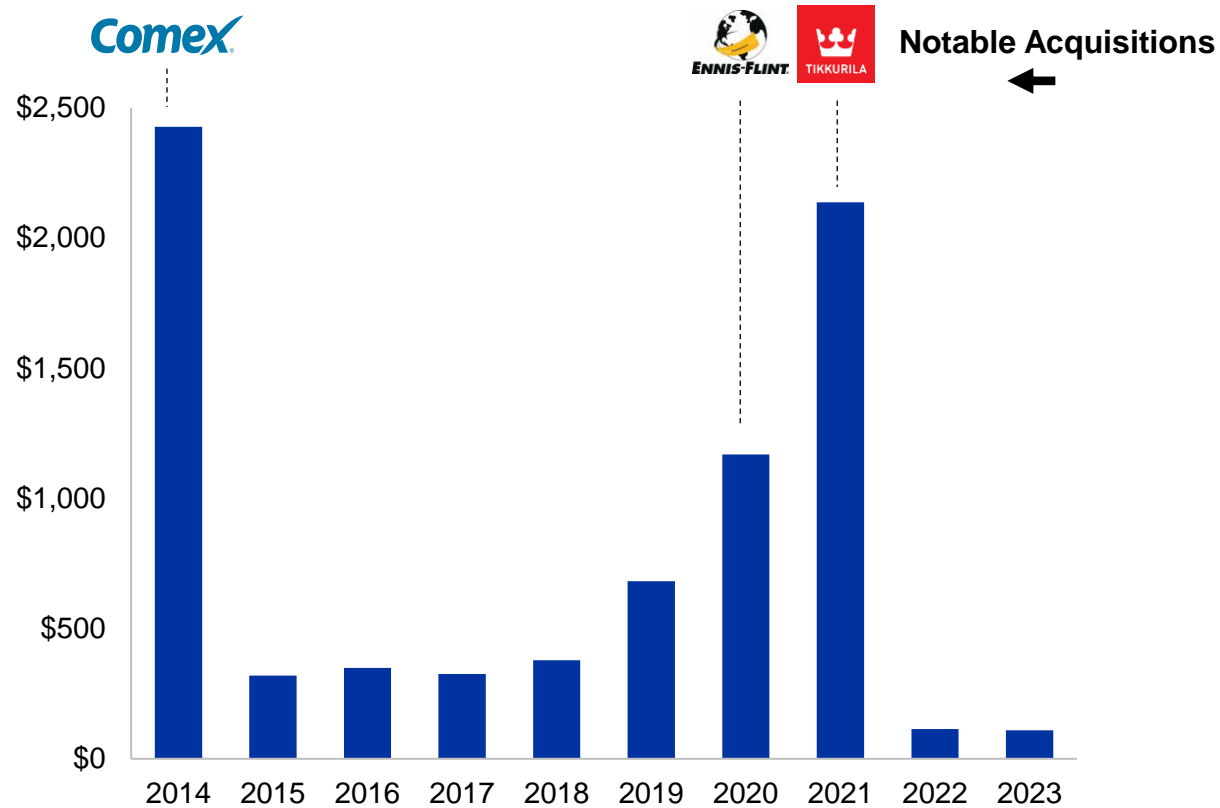


- Capital Spending
- Acquisitions
- Dividends
- Share Repurchases

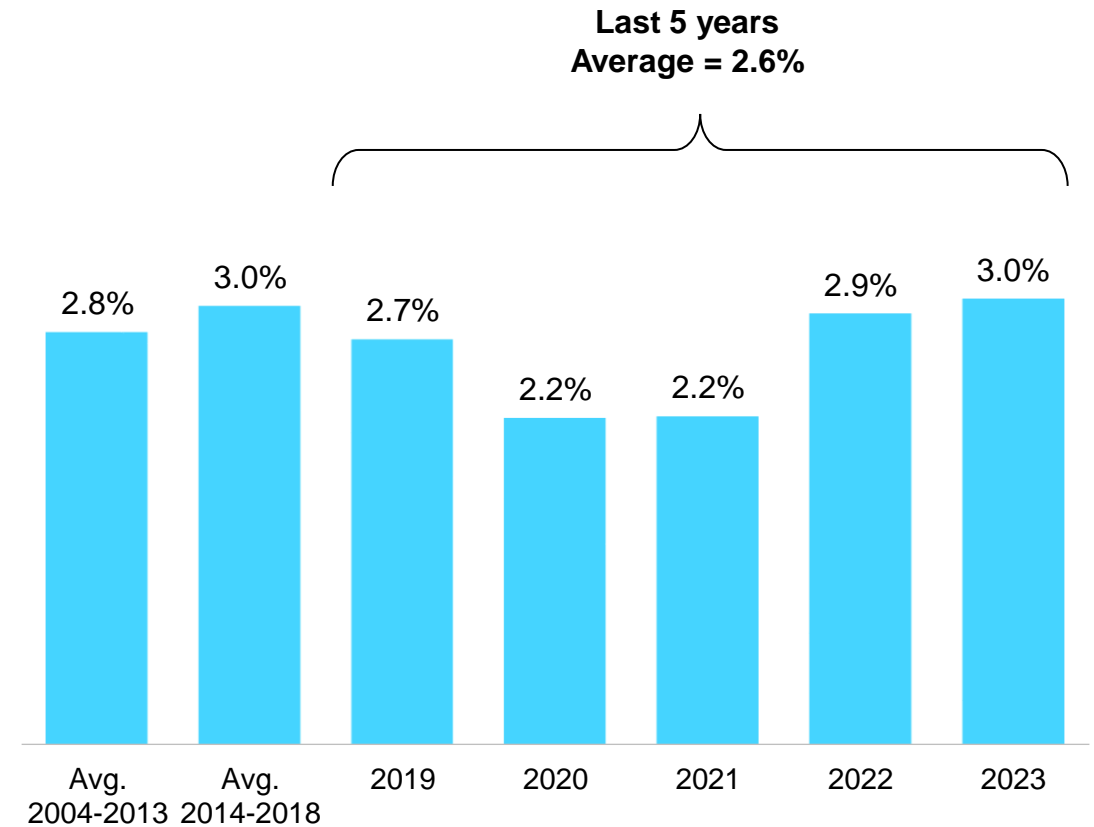


Growing the Business

Investment in Acquisitions (\$ in millions)

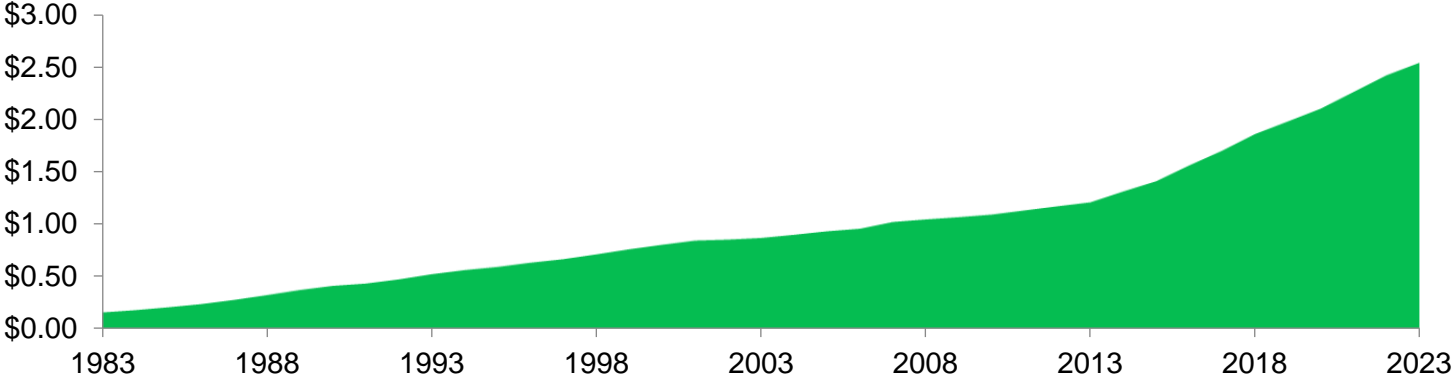


Capital Spending as Percentage of Net Sales



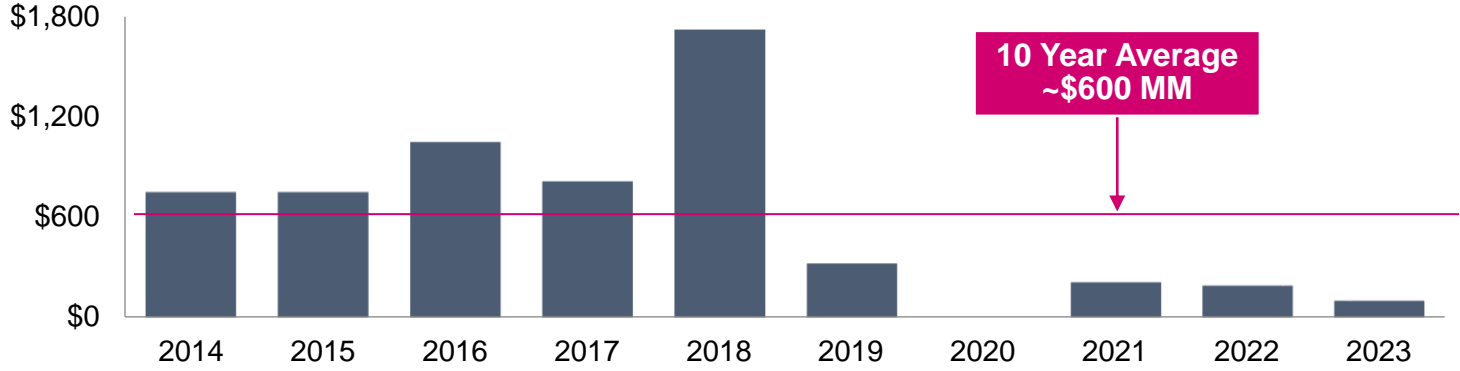
Returning Cash to Shareholders

PPG Annual Dividend



PPG Share Repurchases

\$ in millions



Long Heritage of Dividend Growth

52 Years

of Consecutive
Annual Dividend
Increases

124 Years

of Uninterrupted Dividends

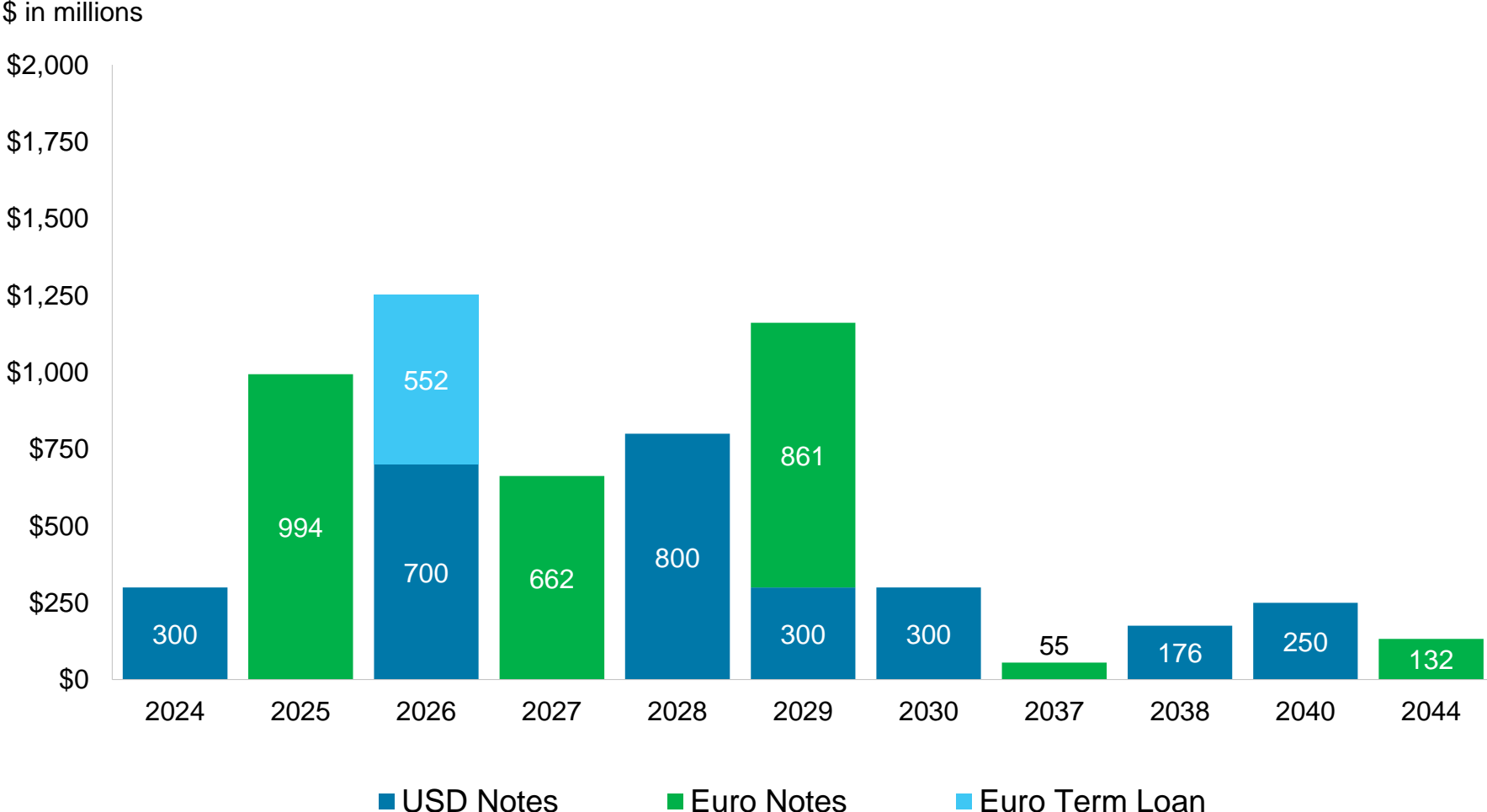
~6%

5-Year CAGR

Note: PPG Annual Dividend is split adjusted.



PPG Debt Maturity Profile – December 2023



2.7%

Weighted Average
Cost of Debt
Dec 31, 2023

\$2.3B

Available Revolver
Capacity Through 2028,
Currently Undrawn

1.5x

Net Debt / Adj.
EBITDA¹

Note: Data represents face value of the respective debt instrument. 1. Ratio reflects reported numbers and does not include credit rating agency adjustments. Net debt is long term debt plus short-term debt and current portion of long-term debt minus cash, cash equivalents and short-term investments.



PPG Innovation Levers Link to Sustainable Advantages

We are driving innovation across all aspects of coatings technology

Energy Reduction



SIGMAGLIDE® 2390
biocide-free fouling
release coating

Circularity



Seigneurie Evolutex
Low carbon product
using bio-based alkyd
from agricultural and
paper waste

Waste Reduction



Envirocron®
reclaimed and
recycled powder
coating on office
furniture

Toxicity Reduction



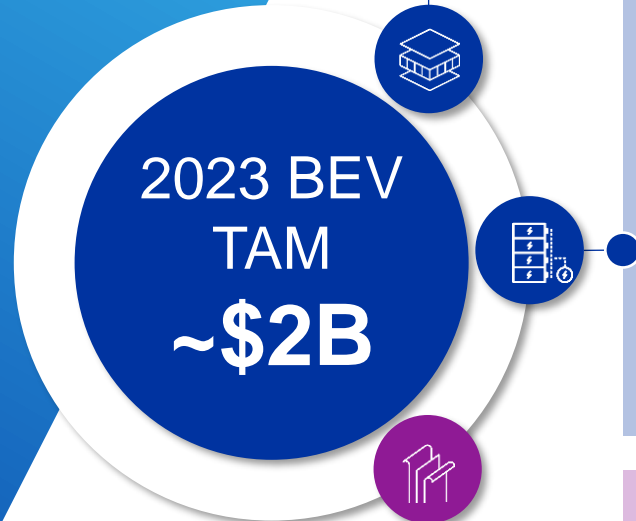
Innovel Pro®
non-BPA beverage
can coating

Safety



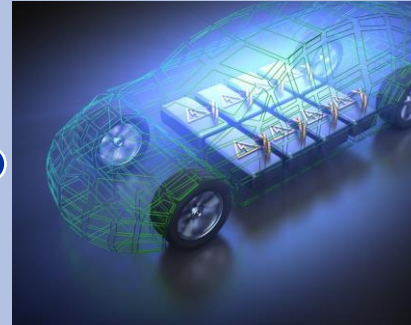
PPG Comex
Vinimex® TOTAL
antiviral and
antibacterial paint

Mobility: BEV Growth at ~30% CAGR Provides Additional Coatings Opportunities



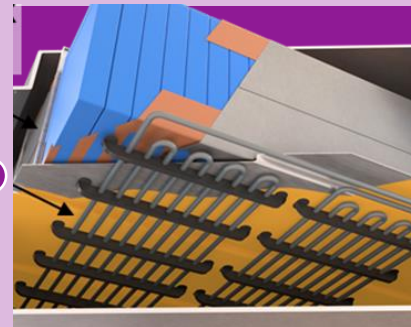
Traditional External
and Internal Coatings

~\$120/Vehicle



Electric Vehicle
Battery Pack

~\$70/Vehicle



Other Electrification
Components

~\$80-170/Vehicle


P
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Note: A BEV is a battery electric vehicle. 2023 BEV Coatings TAM = 10MM vehicles x \$190/Vehicle. EV Battery Pack includes Battery Fire Protection, Dielectric Isolation, Corrosion, Sealing, Bonding, and Shielding. Other Electrification Components includes Battery Cell, Thermal management, eMotor, Modular Air Heater, and Noise Vibration, Harshness. Source: Orr & Boss and PPG estimates.




In 2023, PPG Continued Making Sustainability Progress



12%↓
Reduction in Scope 3 GHG Emissions




13%↓
Reduction in Water Intensity at Priority Sites in Water Scarce Communities



10%↓
Reduction in Scope 1 and 2 GHG Emissions



44%
Sales from Sustainably Advantaged Products



97%
Key Suppliers Assessed to Sustainability and Social Responsibility Criteria



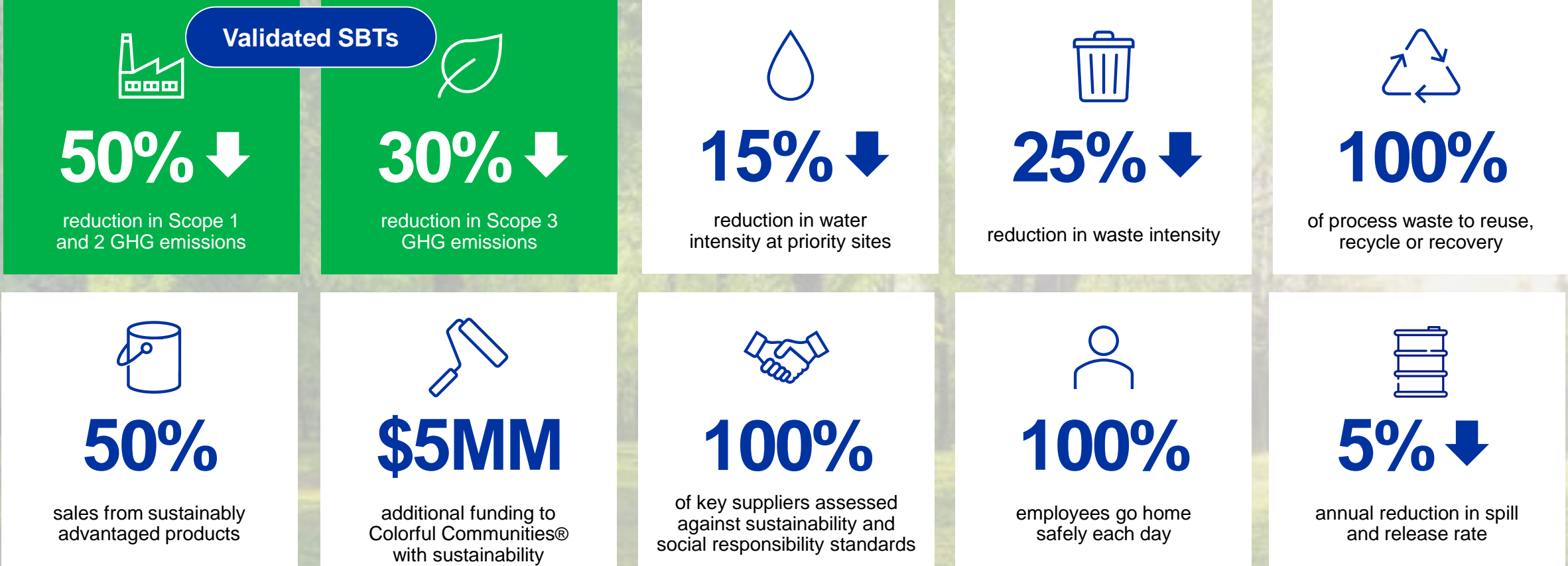
45%
Process Waste Sent to Reuse, Recycle and Recovery



\$18MM
Global Giving in 2023



PPG's Ambitious 2030 Sustainability Targets



First U.S. coatings manufacturer to have validated Science-Based Targets



Governance: Framework for Board Oversight of ESG



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
- Innovation, science and technology processes and capabilities



Human Capital Management and Compensation Committee

- Culture and purpose
- Employee engagement
- Employee development
- Executive compensation
- 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
- Recommending new directors and executive officers
- Government affairs and political activities
- Shareholder engagement
- ESG program governance

Audit Committee



- Enterprise risk management
- Cybersecurity
- Data privacy

Clear Roadmap to Drive Strong Results and Create Shareholder Value

Deliver 8% to 12% Annual Adjusted EPS Growth through 2026

Portfolio Poised
for Growth

Expecting Annual
Organic Growth of
2% to 4%

Industry-Leading
Innovation

~3% of Net Sales R&D
Investment
—
Deliver on Approved
GHG Targets

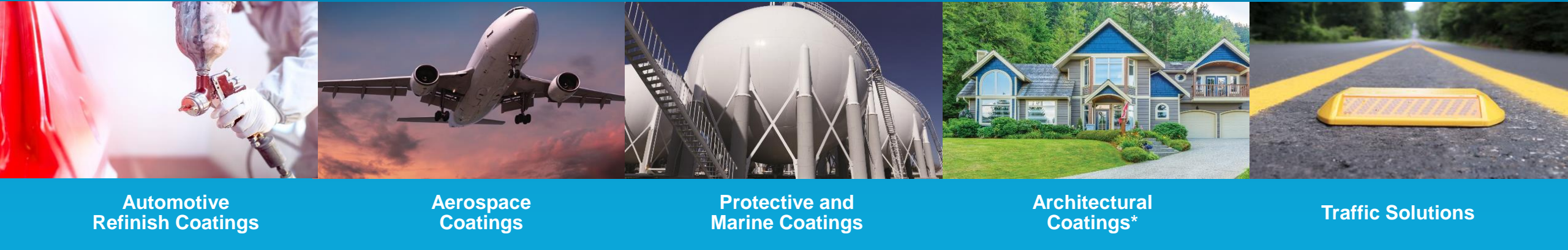
Operations as
Core Advantage

\$150MM to 200MM
Total Savings
Through 2026

Disciplined
Capital Allocation

Operating Cash Flow
Conversion of >80%
—
~\$1.5B in Annual
Free Cash Flow
(Operating Cash Flow less Capital
Expenditures)

Performance Coatings Segment



Automotive Refinish Coatings

Aerospace Coatings

Protective and Marine Coatings

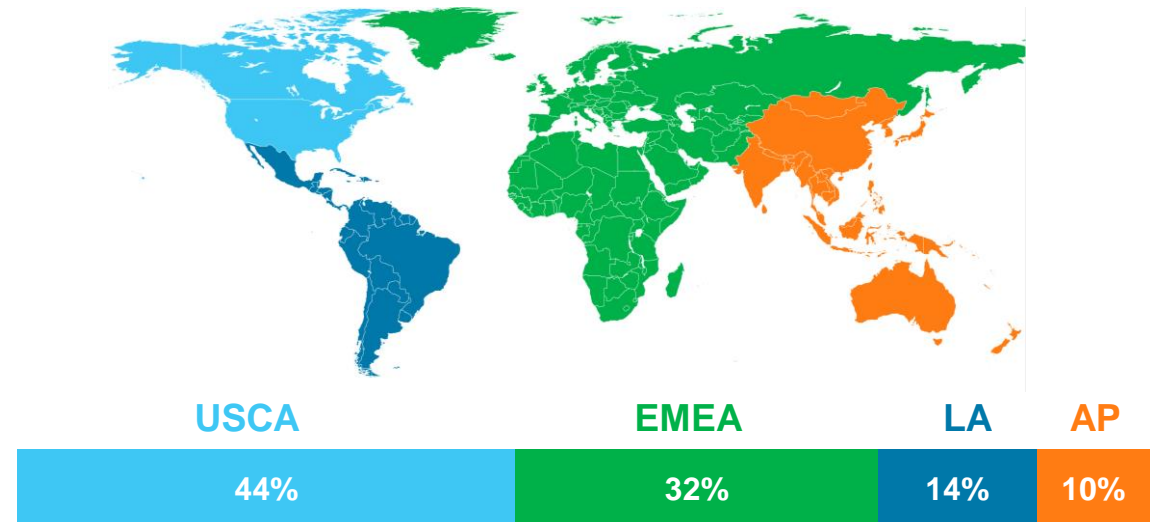
Architectural Coatings*

Traffic Solutions

Segment Traits

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

2023 Net Sales by Geography



Automotive Refinish Coatings

Industry Est. Size¹

2023 Global
Liquid Collision Coatings

~\$6B



Industry Trends

Body-shop efficiency

Growing car parcs in emerging regions

Continuing shift to sustainable products

Increasing level of color complexity

PPG Competitive Advantages

PPG's Platinum program, digital and service offerings such as MoonWalk™ and LINQ™

Leading products and positions in China and India

Sustainably-advantaged products and films technologies

Leading color match products and processes

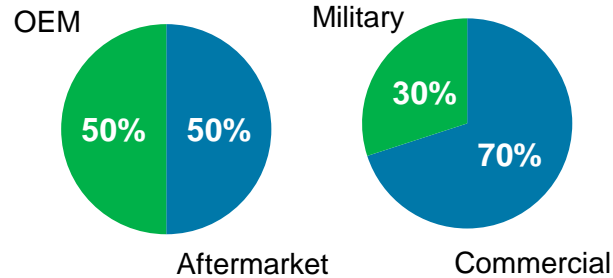
Aerospace Coatings

Industry Est. Size¹

2023 Global



2023 PPG Sales Mix



- Transparencies
- Coatings
- Sealants
- Engineered materials

Industry Trends

Recovery continues – international travel still trailing 2019

Single-aisle aircraft driving near-term growth

Military demand remains robust

Faster manufacturing cycle times and sustainable products

PPG Competitive Advantages

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

Architectural Coatings*

Industry Est. Size¹

2023 Global Coatings

~\$93B



Industry Trends

Increasing adoption of digital tools / e-commerce

Strong focus on sustainability

PRO segment outpacing DIY

Painters seeking efficiencies and productivity offerings

PPG Competitive Advantages

Excellent digital solutions and customer service









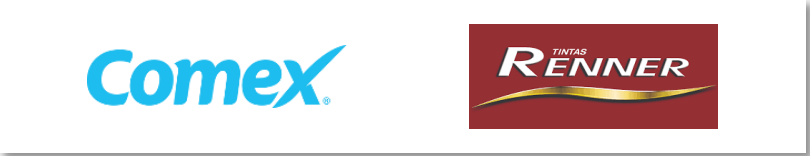



Leading water-based product portfolio and low carbon product offerings

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

Paint innovation and convenience offerings

Architectural Coatings is Diversified with Global Positions

PPG's local brands provide opportunities for growth

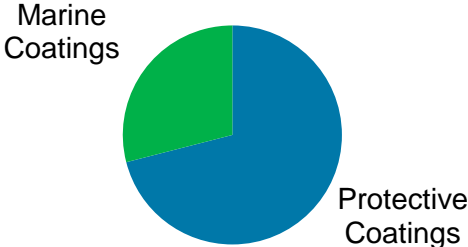
	2023 Architectural Net Sales	Strength / Focus	
 EMEA	 40%	<ul style="list-style-type: none"> • Strong local brands • Leading positions in many countries • Best-in-class sustainability offerings 	
 U.S. and Canada	 33%	<ul style="list-style-type: none"> • Strong PRO offering & distribution • Digital platform • Services / Delivery 	
 Latin America	 23%	<ul style="list-style-type: none"> • Leading brand recognition • Concessionaire model: ~5,200 locations • Product expansion in other businesses 	
 Asia Pacific	 4%	<ul style="list-style-type: none"> • Strong brand in Australia • Modest participation in China 	

Protective & Marine Coatings

Industry Est. Size¹
2023 Global Coatings



2023 PPG Sales Mix



Industry Trends

Significant infrastructure investments in many countries

Investment in renewable energy

Customers investing in sustainability and reducing emissions

Growing global fleet and increasing maintenance due to decarbonization regulations and fleet age

PPG Competitive Advantages

Global footprint with a comprehensive portfolio

Longstanding experience in the energy segment

Products that reduce customers' carbon footprint, including innovative fouling release coatings such as SIGMAGLIDE®

Global footprint, industry-leading products, and strong customer relationships



Traffic Solutions

Industry Est. Size¹
2023 Americas Coatings

~\$1B



Traffic Paint

Thermoplastic

Markers



Preformed Thermoplastic

Industry Trends

Safety for automobiles and non-vehicular road users, such as bicyclists

Government initiatives supporting infrastructure

Desire for sustainable and productivity-enhancing products

PPG Competitive Advantages

Expertise in R&D and technical service support

Leading position in U.S. and Canada; strategic locations and strong capabilities

Broad product portfolio with sustainable solutions such as PreMark[®] and ThermoDrop[®]

Industrial Coatings Segment



Automotive
OEM Coatings



Industrial
Coatings



Packaging
Coatings

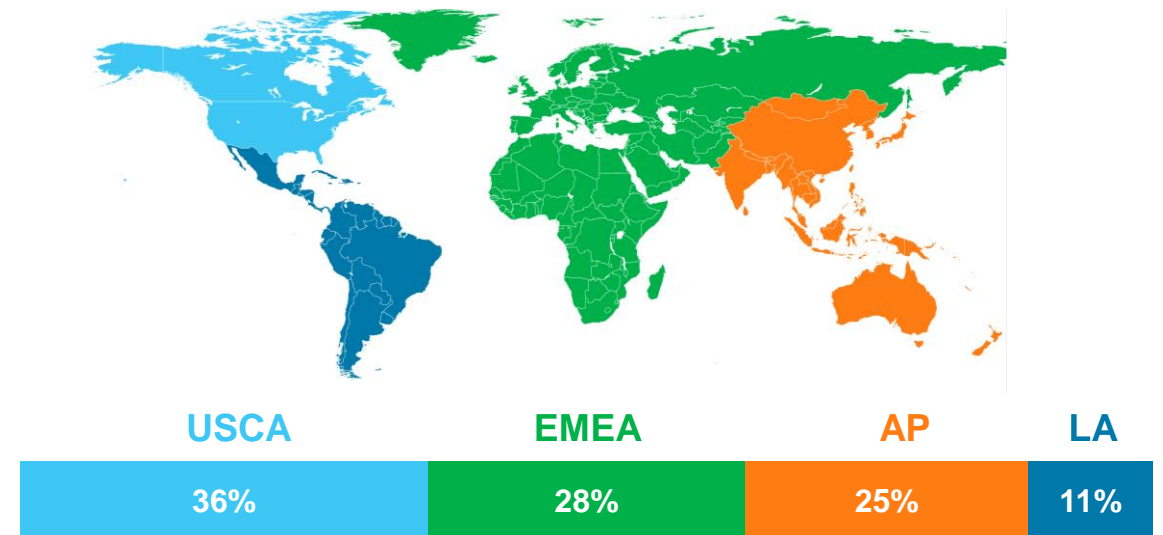


Specialty Coatings
& Materials

Segment Traits

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

2023 Net Sales by Geography



Automotive OEM Coatings

Industry Est. Size¹

2023 Global Coatings

~\$16B



Industry Trends

Transition to electric vehicles / mobility

Automation and sustainability

Growth of Chinese OEMs

Localization of supply

PPG Competitive Advantages

Broad portfolio for battery pack coatings to improve safety, durability, and thermal management

AI and machine learning to reduce waste

Strong positions with leading Chinese OEMs and supporting their international expansion plans

End-to-end value chain partner providing innovative production processes in all regions

Industrial Coatings

Industry Est. Size¹
2023 Global Coatings

~\$41B



Industry Trends

Improved coating performance

Shift toward sustainable coatings

Growth driven by product innovation

Customers investing in emerging economies

PPG Competitive Advantages

Strong global R&D organization

Global leader in waterborne coatings; investing in powder

Focus on new products and applications in fastest growing segments

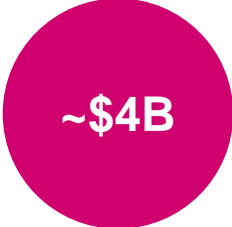
Broad geographic coverage and strong service capabilities



Packaging Coatings

Industry Est. Size¹

2023 Global Coatings



Industry Trends

Regional regulation of coatings' composition

Sustainability focus on resources used in production

Consumer preference for easy recycling favors metal packaging

PPG Competitive Advantages

Strong R&D organization; PPG products that exceed international food contact regulation requirements

Diverse product portfolio with sustainably advantaged solutions

Localized coatings production and industry-leading technical service



Specialty Coatings & Materials



Industry Trends

Increased automotive fuel efficiency and durability

LCD to OLED shift in mobile, TV and automotive

Increasing requirements for secure / tamper evident security documents

Increasing vision correction demand

PPG Competitive Advantages

Silica products support more fuel efficient and durable tires

High purity / small-scale manufacturing of OLED materials

Leading TESLIN[®] technology - microporous / tamper evident

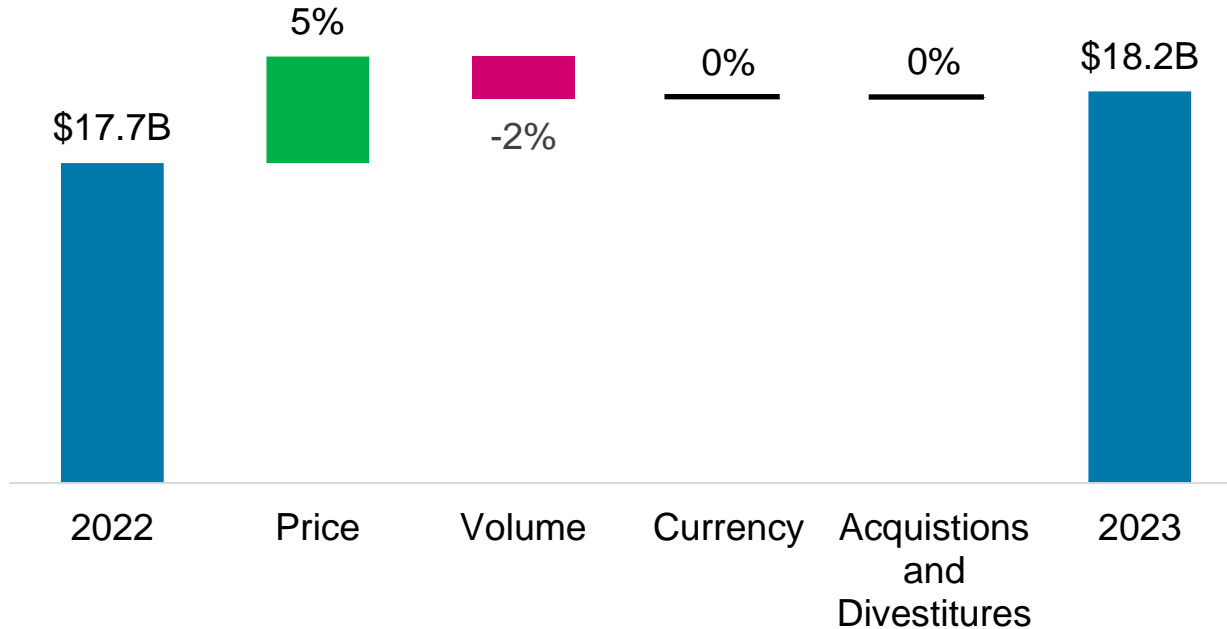
Unique optical resin + dye + display technology products

Appendix

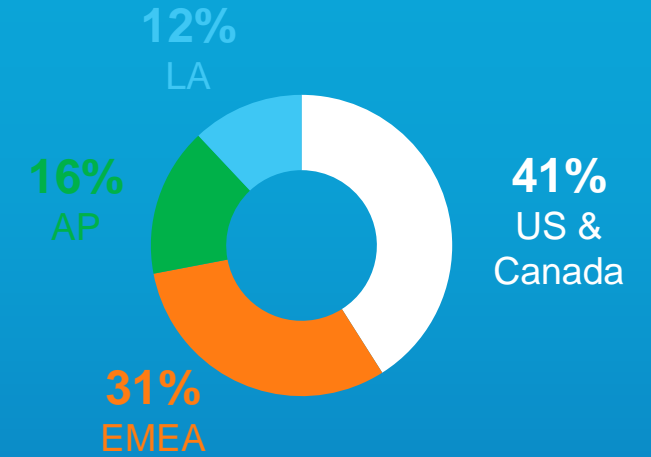


2023 Net Sales Bridge and Currency Exposure

Net Sales



2023 Net Sales



PPG Currency Exposure

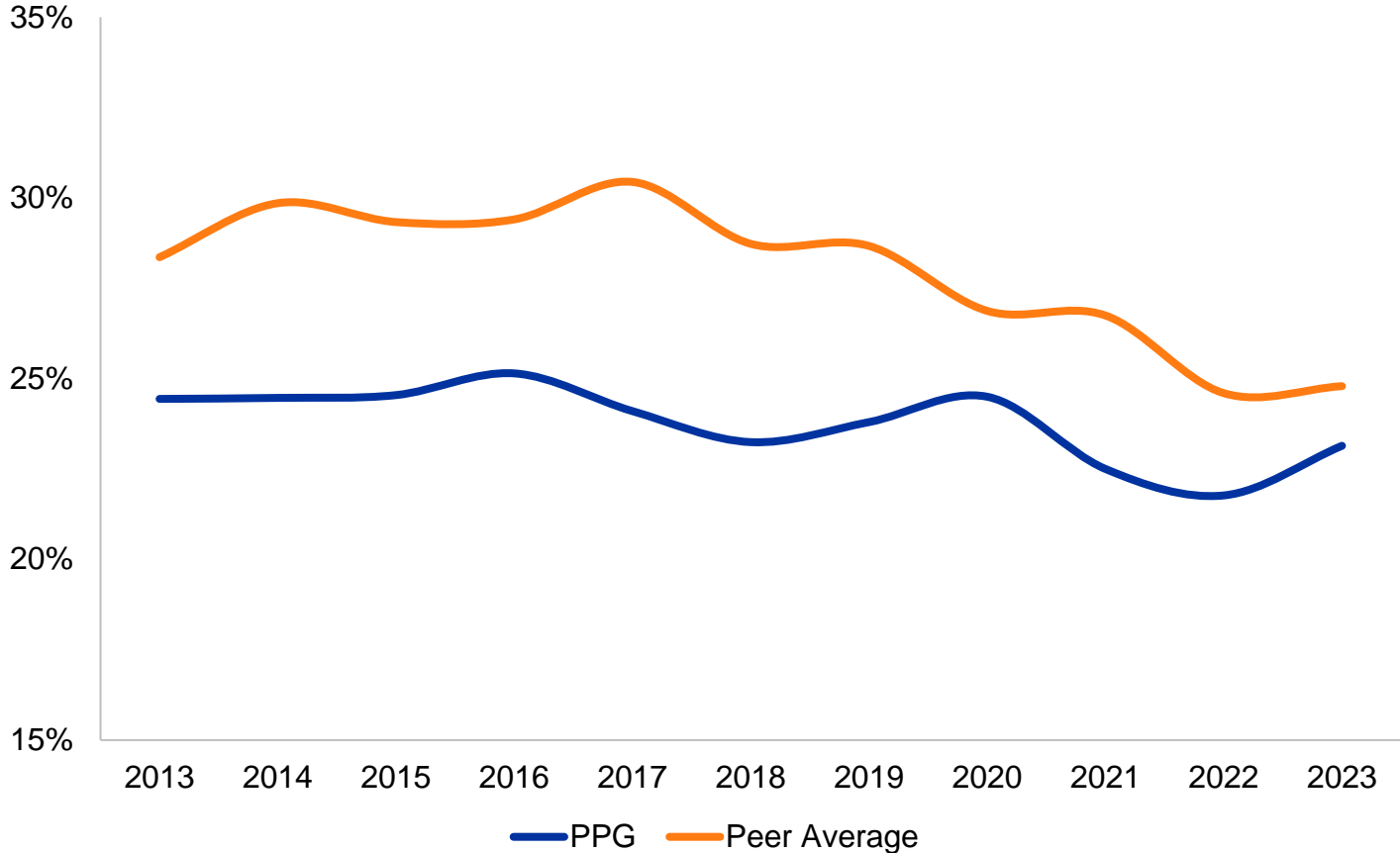
% of 2023 Net Sales

U.S. Dollar	~40%
Euro	~20%
Chinese Yuan	~10%
Mexican Peso	~10%
Canadian Dollar	~5%
British Pound	~5%
All others	2% or less

PPG SG&A % of Net Sales Below Peer Average

Cost savings and focused initiatives will support improved operating leverage as volumes recover

SG&A % of Net Sales



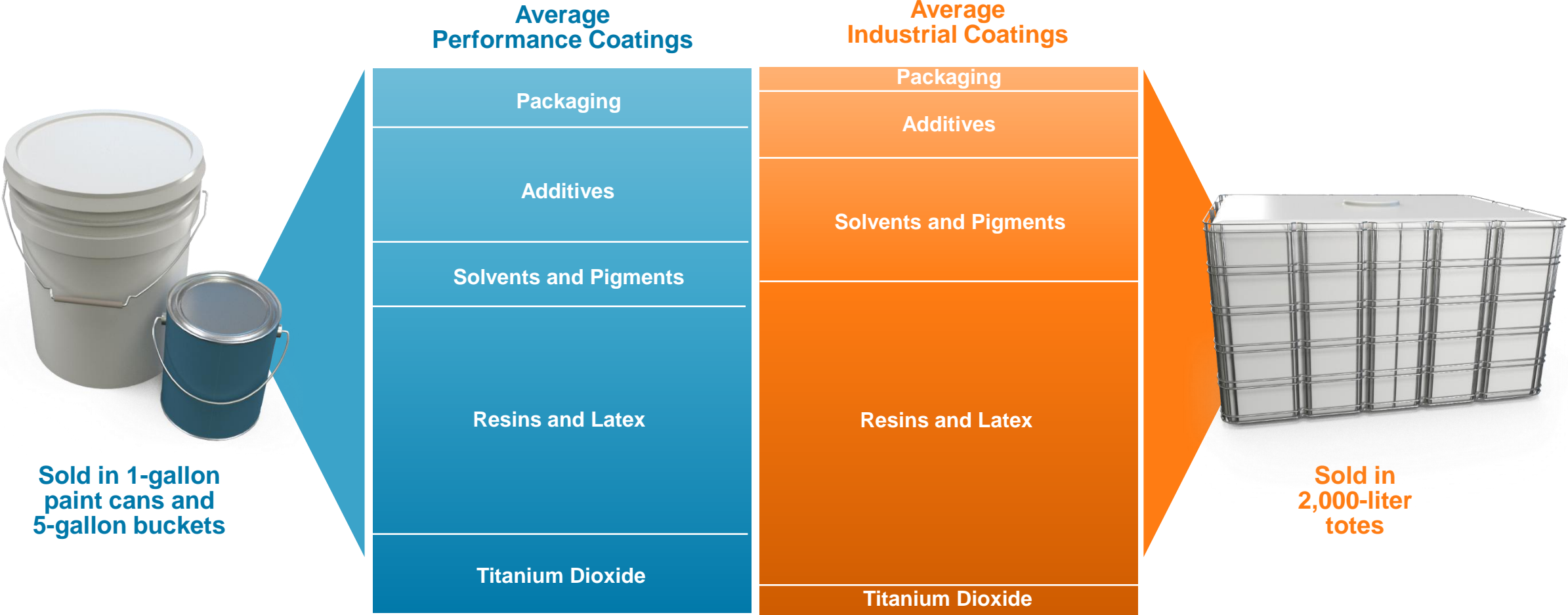
Key initiatives

- Execute restructuring plans
- Achieve acquisition synergies
- Reduce global cost structure with focus on reducing spend in slower-growth regions
- Re-deploy spending to be more focused on prioritized growth initiatives



Raw Material Coatings Cost Comparison

Spend averages about 65% of cost of goods sold



Reconciliation:

Adjusted EBITDA - 2023

\$ in millions

Full Year 2023	Total PPG
Income before income taxes, as reported	\$ 1,748
Acquisition-related amortization expense	161
Business restructuring-related costs, net ^(a)	43
Impairment and other related charges ^(b)	160
Portfolio optimization costs ^(c)	53
Environmental remediation charges ^(d)	30
Argentina currency devaluation loss ^(e)	20
Insurance recoveries ^(f)	(16)
Pension settlement charge ^(g)	190
Interest expense, net of interest income	107
Depreciation expense	391
Adjusted EBITDA	\$ 2,887

- (a) Business restructuring-related costs, net include business restructuring charges, offset by releases related to previously approved programs, which are included in Other charges/(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 and Selling, general and administrative on the consolidated statement of income.
- (b) In the fourth quarter 2023, the Company recorded Impairment and other related charges, net due to goodwill impairment recognized for the traffic solutions reporting unit as a result of its annual goodwill impairment test. The fair value of the traffic solutions reporting unit decreased primarily due to increases in the cost of capital (discount rate assumption) and declines in the reporting unit's long-term forecast driven by challenges at its operations in Argentina due to the highly inflationary environment and changes to the reporting unit's global footprint, including the fourth quarter 2023 divestiture of its European and Australian businesses. In 2022, the Company recorded Impairment and other related charges, net due to the wind down of the company's operation in Russia.
- (c) Portfolio optimization includes losses on the sale of non-core assets, including the losses recognized on the sales of the Company's European and Australian traffic solutions businesses in the fourth quarter 2023, which are included in Other charges/(income), net in the consolidated statement of income, accelerated amortization expense recognized related to the exit of a non-core business, which is included in Amortization in the consolidated statement of income, and the impact for the step up to fair value of inventory acquired in certain acquisitions, which is included in Cost of sales, exclusive of depreciation and amortization in the consolidated statement of income. 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 in the consolidated statement of income.
- (d) Environmental remediation charges represent environmental remediation costs at certain legacy PPG manufacturing sites. These charges are included in Other charges/(income), net in the consolidated statement of income.
- (e) In December 2023, the central bank of Argentina adjusted the official foreign currency exchange rate for the Argentine peso, significantly devaluing the currency relative to the United States dollar. Argentina currency devaluation losses represent foreign currency translation losses recognized during December 2023 related to the devaluation of the Argentine peso, which is included in Other charges/(income), net in the consolidated statement of income.
- (f) In the first quarter 2023, the Company received reimbursement under its insurance policies for damages incurred at a southern U.S. factory from a winter storm in 2020. In the fourth quarter 2023, the Company received reimbursement for a previously approved insurance claim under a policy covering legacy asbestos-related matters. These insurance recoveries are included in Other charges/(income), net in the consolidated statement of income.
- (g) In the first quarter 2023, PPG purchased group annuity contracts that transferred pension benefit obligations for certain of the Company's retirees in the U.S. to third-party insurance companies, resulting in a non-cash pension settlement charge.



We protect and beautify the world®