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ESG Report 2023

# Executive Summary



We protect and beautify the world™

# Executive Summary



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# To our stakeholders

2023 marked a year of continued progress, as we remain laser focused on positioning PPG for growth. More than ever, stakeholders are looking to companies like PPG to take a leadership position in sustainability – providing products and solutions that enhance productivity and drive sustainability throughout the value chain. Delivering these innovations is a core pillar that will enable a stronger, growth-focused PPG moving forward.

None of the progress contained in this report would have been possible without PPG people who deliver on our purpose every day: *We protect and beautify the world®*. Our more than 50,000 PPG people throughout the world made it happen for our customers every day, delivered record sales and earnings, and drove \$150 million of incremental sales in the first year of our enterprise growth strategy. We're committed to maintaining our inclusive and equitable culture and ensuring that each of our employees have the right resources and development opportunities to contribute to our success in a meaningful way.

Thank you for your continued collaboration, partnership and interest in PPG.

**Tim Knavish**  
PPG chairman and chief executive officer



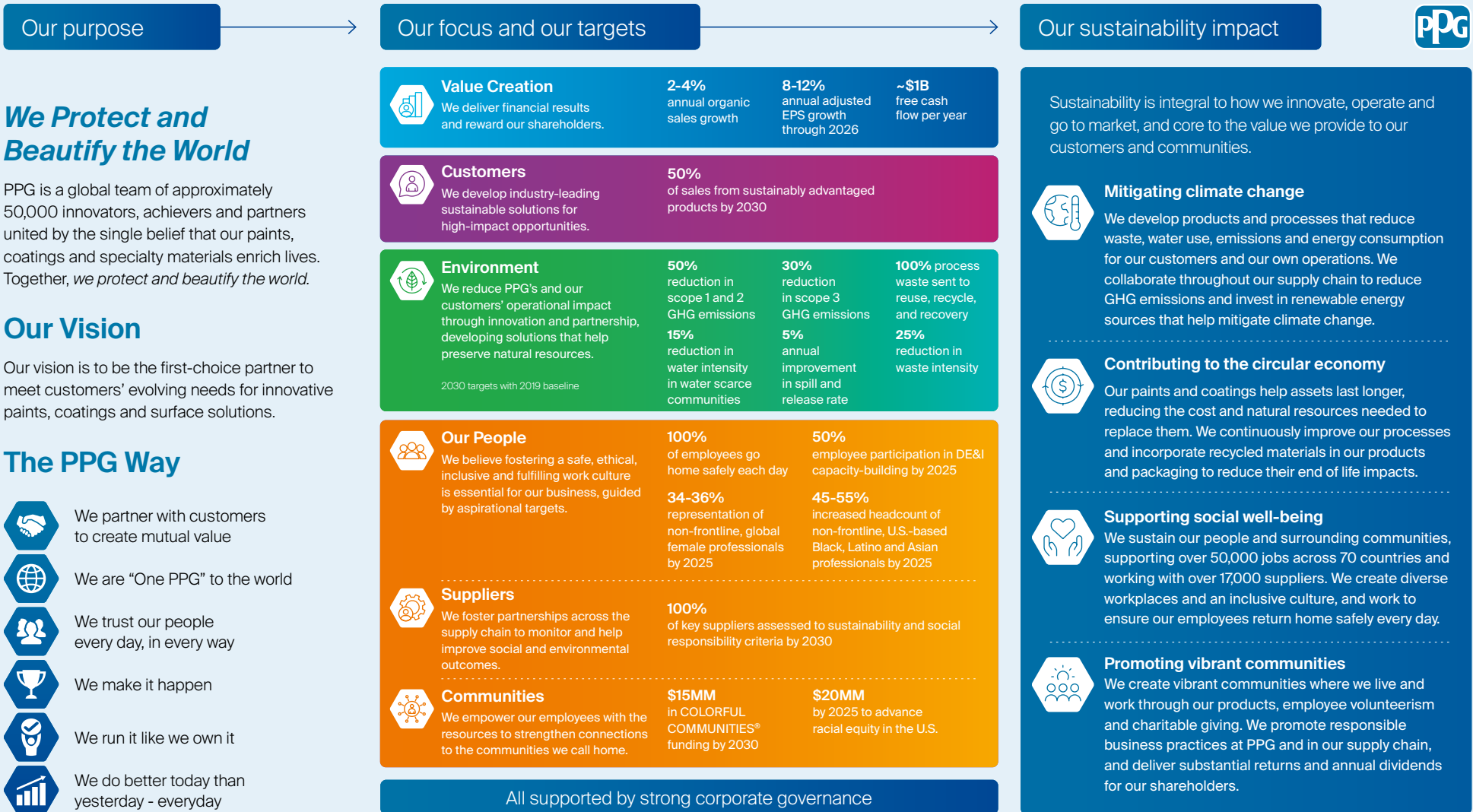
Focusing on sustainability in its broadest sense is core to PPG's purpose: *We protect and beautify the world*. We have a long history of enabling the success of our customers, delivering industry-leading innovations, acting ethically and responsibly, and mitigating the environmental impacts of our operations. We believe the inputs to this year's report continue that strong history.

Over the last year, we renewed our commitment to sustainability by setting new 2030 goals, including greenhouse gas emissions reduction targets that have been validated by the Science Based Targets initiative (SBTi). This year's report continues our ongoing journey of accountability toward these goals, and I am pleased by the progress we have been able to show in the pages that follow.

Thank you for your continued collaboration and interest in our progress. I encourage you to learn more about our progress in PPG's full [2023 ESG report](#).

**Diane Kappas**  
PPG vice president, global sustainability

# Vision, values and approach



## Our purpose

### We Protect and Beautify the World

PPG is a global team of approximately 50,000 innovators, achievers and partners united by the single belief that our paints, coatings and specialty materials enrich lives. Together, we protect and beautify the world.

### Our Vision

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

### The PPG Way

- We partner with customers to create mutual value
- We are "One PPG" to the world
- We trust our people every day, in every way
- We make it happen
- We run it like we own it
- We do better today than yesterday - everyday

## Our focus and our targets

<b>Value Creation</b> We deliver financial results and reward our shareholders.	<b>2-4%</b> annual organic sales growth	<b>8-12%</b> annual adjusted EPS growth through 2026	<b>~\$1B</b> free cash flow per year
<b>Customers</b> We develop industry-leading sustainable solutions for high-impact opportunities.	<b>50%</b> of sales from sustainably advantaged products by 2030		
<b>Environment</b> We reduce PPG's and our customers' operational impact through innovation and partnership, developing solutions that help preserve natural resources.	<b>50%</b> reduction in scope 1 and 2 GHG emissions	<b>30%</b> reduction in scope 3 GHG emissions	<b>100%</b> process waste sent to reuse, recycle, and recovery
<small>2030 targets with 2019 baseline</small>	<b>15%</b> reduction in water intensity in water scarce communities	<b>5%</b> annual improvement in spill and release rate	<b>25%</b> reduction in waste intensity
<b>Our People</b> We believe fostering a safe, ethical, inclusive and fulfilling work culture is essential for our business, guided by aspirational targets.	<b>100%</b> of employees go home safely each day	<b>50%</b> employee participation in DE&I capacity-building by 2025	<b>34-36%</b> representation of non-frontline, global female professionals by 2025
<b>Suppliers</b> We foster partnerships across the supply chain to monitor and help improve social and environmental outcomes.	<b>100%</b> of key suppliers assessed to sustainability and social responsibility criteria by 2030		
<b>Communities</b> We empower our employees with the resources to strengthen connections to the communities we call home.	<b>\$15MM</b> in COLORFUL COMMUNITIES® funding by 2030	<b>\$20MM</b> by 2025 to advance racial equity in the U.S.	

All supported by strong corporate governance

## Our sustainability impact



Sustainability is integral to how we innovate, operate and go to market, and core to the value we provide to our customers and communities.

- Mitigating climate change**  
 We develop products and processes that reduce waste, water use, emissions and energy consumption for our customers and our own operations. We collaborate throughout our supply chain to reduce GHG emissions and invest in renewable energy sources that help mitigate climate change.
- Contributing to the circular economy**  
 Our paints and coatings help assets last longer, reducing the cost and natural resources needed to replace them. We continuously improve our processes and incorporate recycled materials in our products and packaging to reduce their end of life impacts.
- Supporting social well-being**  
 We sustain our people and surrounding communities, supporting over 50,000 jobs across 70 countries and working with over 17,000 suppliers. We create diverse workplaces and an inclusive culture, and work to ensure our employees return home safely every day.
- Promoting vibrant communities**  
 We create vibrant communities where we live and work through our products, employee volunteerism and charitable giving. We promote responsible business practices at PPG and in our supply chain, and deliver substantial returns and annual dividends for our shareholders.

# Targets and progress

Topic	Target <small>(all goals are by 2030 with a 2019 baseline, unless otherwise noted)</small>	2023 progress
<a href="#">Sustainably advantaged products</a>	<b>50%</b> of sales from sustainably advantaged products	<b>44%</b> of sales from sustainably advantaged products
<a href="#">Waste</a>	<b>25%</b> reduction in waste intensity	<b>7%</b> increase in waste intensity
	Drive to <b>100%</b> process waste to reuse, recycle and recovery	<b>45%</b> of process waste sent to reuse, recycle and recovery
	<b>5%</b> annual improvement in spills and release rate at our facilities	<b>21%</b> increase in spills and release rate
<a href="#">Water</a>	<b>15%</b> reduction in water intensity at priority sites in water stressed communities	<b>13%</b> reduction in water intensity at priority sites
<a href="#">Energy and GHG emissions</a>	<b>50%</b> reduction in GHG emissions from our own operations (scope 1 and 2 emissions), validated by SBTi and aligned with the emissions reductions required for a 1.5 degrees C future	<b>10%</b> reduction in scope 1 and 2 GHG emissions
	<b>30%</b> reduction in GHG emissions in our value chain (scope 3 emissions), validated by SBTi and aligned with the emissions reductions required for a well below 2 degrees C future	<b>12%</b> reduction in scope 3 GHG emissions, reflective of reporting categories 1, 10 and 12
<a href="#">Supplier sustainability</a>	<b>100%</b> of key suppliers are assessed to sustainability and social responsibility criteria	<b>97%</b> of key suppliers assessed to sustainability and social responsibility criteria

Topic	Target <small>(all goals are by 2030 with a 2019 baseline, unless otherwise noted)</small>	2023 progress
<a href="#">Diversity, equity and inclusion</a>	<b>34-36%</b> representation of non-frontline, global female professionals by 2025	<b>32%</b> representation of non-frontline, global female professionals
	<b>45-55%</b> increase in headcount of Black, Latino and Asian professionals across non-frontline, U.S.-based employee population by 2025	<b>42%</b> increase in non-frontline headcount for U.S. Black professionals <b>44%</b> increase in non-frontline headcount for U.S. Latino professionals <b>26%</b> increase in non-frontline headcount for U.S. Asian professionals
	<b>50%</b> global employee resource network and DE&I capability-building participation by 2025	<b>42%</b> global employee resource network and DE&I capability-building participation
<a href="#">Communities</a>	Invest <b>\$20 million</b> by 2025 to advance racial equity in the U.S. by funding educational pathways for Black communities and people of color	<b>\$18.1 million</b> donated by end of 2023, <b>89%</b> of committed funding
	<b>\$5 million</b> additional commitment to <i>Colorful Communities</i> projects globally, with all projects incorporating an element of sustainability, increasing the total investment to <b>\$15 million</b> since 2015	<b>\$13.8 million</b> invested through the <i>Colorful Communities</i> initiative
<a href="#">Safety and health</a>	<b>100%</b> of employees go home safely each day. On our way, drive at least <b>5%</b> annual improvement in injury and illness rate	<b>0%</b> annual improvement in injury and illness rate

# Products

44%

of sales from sustainably advantaged products

457

products certified with Environmental Product Declarations (EPDs)

35,378

training courses completed on product stewardship topics



## Sustainably advantaged products

We develop industry-leading innovations that support our customers' sustainability ambitions. We have developed a broad portfolio of paints, coatings and specialty materials that transform everything from the places we work to the vehicles we drive.

Highlights from our sustainably advantaged product advances in 2023 include:

- Increasing customer interest in sustainable solutions
- Improving our evaluation of PPG products for sustainable attributes
- Adding additional reviews of products in our development pipeline for sustainably advantaged attributes, helping our researchers focus their efforts on products that meet customers' sustainability needs

## Research partnerships

We partner with a range of public and private entities to advance sustainable initiatives and technologies. Many of our research projects relate to the intersection of our products and environmental impact.

Learn about our ongoing partnerships and progress over the last year in our [full report](#).

## Product stewardship

Our product stewardship function provides an ever-expanding set of tools and informational resources to help PPG scientists and customers responsibly design, manufacture and use our products.

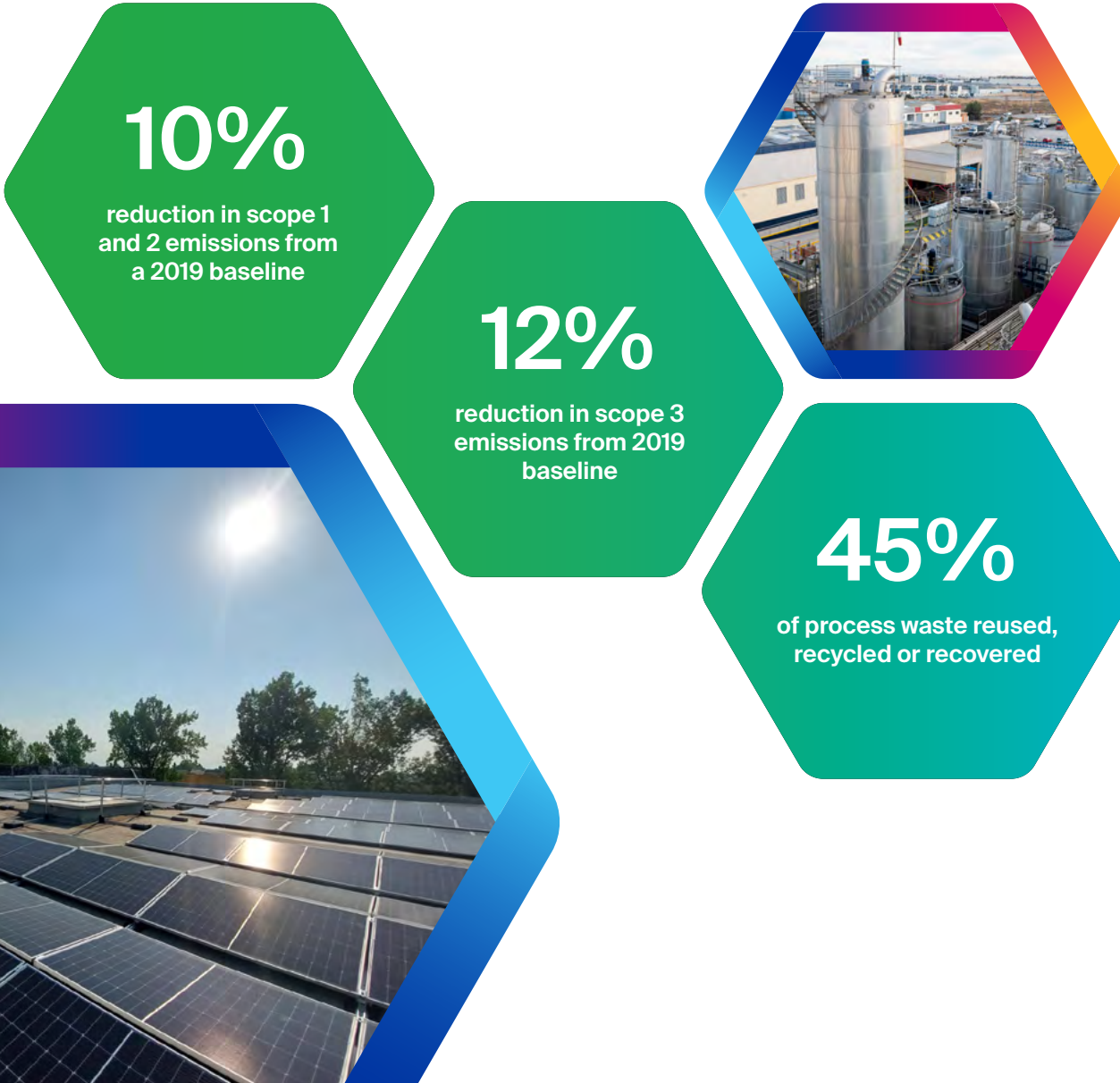
Highlights from our product stewardship program in 2023 include:

- Achieving third-party certification of our EPD process
- Launching an internal Product Carbon Footprint tool to track carbon emissions embedded in our products
- Launching a new food contact regulatory compliance tool internally
- Launching a new Emerging Issues portal to identify, track and monitor global issues that may impact our business
- Updating our Product Stewardship Management System to align with our One PPG approach
- Adding 739 substances to our Restricted Substances List





# Environment



## Energy and emissions

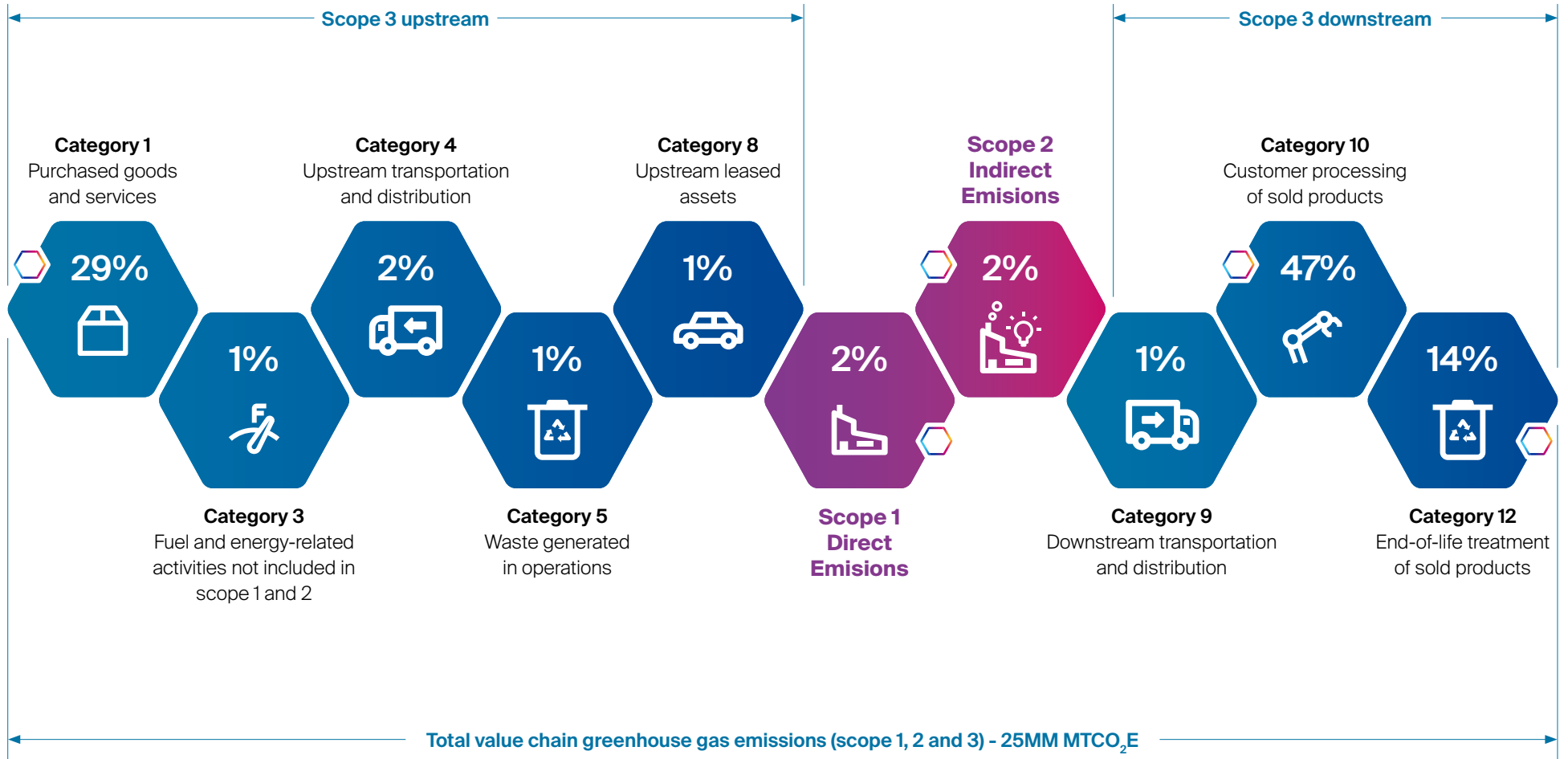
We are committed to using resources efficiently and minimizing environmental impacts throughout our value chain.

In 2023, PPG became the first U.S.-based coatings manufacturer to have greenhouse gas emissions reduction targets validated by the Science Based Targets initiative (SBTi). Our targets, which cover scope 1, 2 and 3 emissions, align our emissions reduction activities with the goals of the Paris Agreement.

Read our full [2023 ESG Report](#) to learn more about how we're working to reduce our direct emissions, investing in renewable energy and collaborating across our value chain to reduce emissions associated with raw materials and customer processing of our products.

**PPG GHG Emissions for 2019 Baseline Year**

 **Reduction focus**



## Climate-related risks and opportunities

The global transition to a low-carbon economy presents risks and opportunities for PPG.

In 2023, we advanced our approach to managing transition risk by validating our scope 1, 2 and 3 greenhouse gas (GHG) emissions targets with the SBTi. Guided by the outcomes of our most recent climate risk assessment, we are implementing infrastructure improvements to mitigate physical risks at those sites that are most threatened by climate change.

We also conducted our first review of nature-related risks and opportunities. The exercise aimed to develop an integrated understanding of the many ways that we depend on and impact natural systems, identify any of our activities that have higher risk of impacting natural systems, and review our management of nature-related impacts.



## Water

Our most significant impact on water availability in local communities comes from our facilities located in water stressed communities. We focused our efforts in 2023 on 26 PPG facilities that were identified for high water use and proximity to water stressed regions. This targeted approach has already led to a 13% reduction in water intensity at priority sites in water stressed regions, more than 80% of the reduction we have targeted by 2030.

Given our rapid progress toward meeting our 2030 water goal, we are exploring the possibility of setting a more ambitious water reduction target in the future.

## Waste

We consider circularity in our product design, use raw materials as efficiently as possible, minimize operational waste and promote reuse and recycling throughout our value chain.

In 2023, we changed our approach to measuring waste intensity to prioritize the reuse and repurposing of materials in our production processes. We now include any materials sent offsite for recycling in our waste intensity metric. This shift acknowledges that recycling is less efficient than waste elimination, repurposing and reuse and ensures that we're incentivizing desired behavior across our manufacturing and operations functions.

Our waste intensity in 2023 increased by 7% compared to the 2019 baseline. 45% of process waste at PPG sites was either reused, recycled or recovered. Extensive cleaning and maintenance processes, which are completed at some of our larger facilities every two to three years, result in increased waste output and we expect variability in our waste intensity as a result.

## Transportation

Our incident report numbers are relatively stable compared to 2022, reflecting our mature approach to transportation safety. In 2023, our teams reported 276 incidents via a U.S. DOT 5800 incident report or PPG transportation incident report, representing less than 0.03% of total shipments.

To reduce the emissions associated with moving our products, we continue to work with our suppliers to optimize shipping patterns, adopt alternative fuel sources, consolidate shipments, and shift to low emissions transport modes. We utilize a range of tools to track emissions associated with moving our products, including a dashboard for tracking supplier emissions by mode of transportation.

# People

**50,000**

PPG employees across more than 70 countries around the world

**30%**

higher engagement growth than industry average, as measured by Gallup Employee Voice Surveys

**80%**

of eligible employees completed The PPG Way to Lead assessments, up 27% year-over-year



## Diversity, equity and inclusion

We know that diverse teams perform better – period. Providing equitable experiences for our people results in better engagement, increased business performance and more opportunities for all. Our dedicated DE&I team works in collaboration with our HR and business professionals to empower PPG people to make a difference, both in their careers and in representing their unique identities.

We track performance and progress against PPG’s DE&I strategy using a data-driven approach. As a result of our efforts, highlights in 2023 include:

- 7,420 global participants in Employee Resource Network events
- 14% increase in non-frontline headcount for U.S. Latino professionals
- 4% increase in non-frontline headcount for U.S. Black professionals
- 8% increase in non-frontline headcount for U.S. Asian professionals
- Launched DE&I learning journeys through our learning management system

## Engagement

The productivity, motivation and engagement of our workforce directly affects PPG's performance. A key aspect of our employee engagement strategy is to focus on improving personal connections between people leaders and their teams. Throughout 2023, we encouraged management across the company to have more frequent, quality conversations with their direct reports, by providing additional training on how to facilitate these conversations.

2023 marked the first full year that we aligned our engagement activities to The PPG Way to Lead, our leadership competency model. We used specific metrics from the Employee Voice survey to create PPG's leadership index, an evaluation rubric to track how people across the company are growing their leadership skills.



## Learning and leadership development

We help PPG people develop and succeed at every level of their careers through extensive resources and capacity-building, guided by The PPG Way to Lead.

In 2023, we focused on improving the accessibility and utilization of our learning programs. The Learning and Development (L&D) team centralized our training programs on an internal site and promoted the platform across PPG to increase participation. We significantly expanded participation in the One PPG mentoring platform, almost doubling available mentors and having over 150 active mentorships. Our L&D team also adjusted the way that we measure feedback from our people on training programs to ensure that we're investing in the most effective programming.

## Safety and health

We work every day to keep our people healthy and ensure that everyone goes home safely. As a result of our continued focus on safety and health, we experienced no fatalities of PPG employees or PPG supervised contractors related to our operations in 2023. While the overall rate remained flat, we achieved a decrease in the number and severity of the most significant injuries, due in large part to our focus on serious injuries and fatalities.

We made a number of improvements in our health and safety approach over the last year, including:

- Improving our incident tracking systems to record incidents that meet the ASTM International industrial hygiene and safety standards
- Updating fire suppression systems containing per- and polyfluoroalkyl substances (PFAS)
- Expanding the implementation of our Human and Organizational Performance (HOP) program

## Wellness

In 2023, the global wellness council updated PPG's Wellness Culture Program Strategy to reflect the evolving structure and vision for our wellness program. The strategy redefines the roles and responsibilities of our wellness leaders and articulates our strategy for addressing the four wellness absolutes – nutrition, exercise, health screenings and mindfulness/stress management. To drive engagement within PPG, we have integrated wellness programming into our environment, health and safety (EHS) management system.

# Suppliers



**97%**  
of key suppliers assessed to sustainability and social responsibility criteria



Updated our Global Supplier Code of Conduct, Supplier Sustainability Policy, and Responsible Minerals Sourcing Policy to more effectively communicate our expectations to uphold human rights in our supply chain



## Human rights and responsible mineral sourcing

We have a comprehensive strategy to protect human rights throughout our operations, and work with suppliers to uphold human rights across our supply chain. PPG's policies are reviewed annually by our procurement Center of Excellence, and updated to ensure we stay ahead of evolving stakeholder expectations and industry best practices. In 2023, we published updates to our Global Supplier Code of Conduct, Supplier Sustainability Policy, and Responsible Minerals Sourcing Policy, each of which were translated into 24 languages and disseminated on our website.

## Supplier sustainability

In 2023, we spent over \$9.3B with more than 18,000 suppliers globally on raw materials, indirect goods and services and transportation of goods. We carefully select suppliers that share our commitment to operating more sustainably, and work throughout our supply chain to support continued improvement. Last year, we started using a supplier monitoring tool to help us understand where environmental, social and governance risks are concentrated along our supply chain. This is the newest in a suite of tools and informational databases that we use to track our spending around the world and understand the ESG practices of PPG suppliers.

# Communities

**25,000+**

hours of PPG  
volunteer hours

**\$17.5M+**

donated from the  
PPG Foundation  
and global giving

**500+**

*Colorful Communities*  
projects completed  
since 2015



## Community engagement

From helping students thrive to aiding our neighbors in times of need, our community engagement activities support our company's purpose to protect and beautify the world.

Our community engagement programs are organized along three pillars: education, community sustainability and employee engagement.

## Education

PPG and the PPG Foundation announced two new funding commitments in 2023, \$2 million to support workforce development programs through 2025 and \$5 million to support environmental sustainability education programs by 2030. These commitments reflect our focus on ensuring the future workforce has the skills and knowledge to succeed, regardless of where their career journey takes them.

Our \$20 million commitment to advance racial equity in the U.S. also centers around education. We are focused on funding educational pathways for Black communities and people of color to help support equity in STEM fields. To that end, we have made 89% progress and are on track to meet our commitment ahead of schedule.

### Community sustainability

The *Colorful Communities* program, PPG's signature initiative for supporting communities, aims to protect and beautify the neighborhoods where PPG operates around the world. We bring together committed volunteers and PPG paint to bring colorful transformations to schools, hospitals, and other community spaces. Our employees completed 60 *Colorful Communities* projects in 2023, bringing the total number of projects completed to more than 500 since the program's inception in 2015.

### Employee engagement

In 2023, our people brought their expertise to bear for a total of 25,000 volunteer hours, including by participating in career panels, mentoring opportunities, and volunteering in classrooms to foster a love of STEM.





# Transparency

## Governance

We hold ourselves to high standards of integrity and professional conduct. This means going beyond ensuring compliance with laws, rules and regulations, and upholding our values, code of ethics and voluntary commitments. We review and update our policies regularly to ensure they support us in meeting our high standards of integrity and professional conduct.

We have a centralized sustainability organization responsible for developing our corporate sustainability strategy and working across the business to execute that strategy. The Board engages with management on ESG strategy, climate change risks and opportunities, and has oversight of the tracking of our sustainability progress.

## Cybersecurity and data privacy

PPG's cybersecurity program protects and preserves the confidentiality, integrity and continued availability of our networks, systems and information. We follow the U.S. National Institute for Standards and Technology (NIST) and other applicable industry frameworks. We implement physical, organizational and technological safeguards to protect information about our customers, employees and suppliers.

A key focus in 2023 was strengthening corporate governance over data privacy along with continued investment in cybersecurity at PPG. We established an executive council to oversee the management of our information technology (IT) and cybersecurity programs.



## Multi-year data highlights

	2019	2020	2021	2022	2023
<b>Economic</b>					
Net sales (millions)	\$15,146	\$13,834	\$16,802	\$17,652	\$18,200
Adjusted earnings per diluted share from continuing operations <sup>1</sup>	\$6.22	\$6.12	\$6.77	\$6.05	\$7.67
Dividends per share	\$1.86	\$1.98	\$2.26	\$2.42	\$2.54
<b>Environmental<sup>2</sup></b>					
Percent of sales from sustainably advantaged products	33%	35%	38%	39%	44%
Total waste disposed (thousand metric tons)	112.49	89.68	90.18	116.70	99.12
Total waste (thousand metric tons)	194.62	164.39	170.148	188.173	179.189
Total waste intensity (metric tons per 100 metric tons of production)	4.25	3.84	3.87	4.50	4.55
Total process recovery waste (percent)	42%	45%	47%	38%	45%
Hazardous waste generated (thousand metric tons)	112.66	93.70	96.12	87.61	98.14
Recycled or recovered hazardous waste (percent)	47%	52%	54%	53%	53%
Hazardous waste disposed (thousand metric tons)	59.59	45.28	43.91	41.40	45.83
Non-hazardous waste generated (thousand metric tons)	8.20	7.07	7.40	10.06	8.11
Recycled or recovered non-hazardous waste (percent)	35%	37%	38%	25%	34%
Non-hazardous waste disposed (thousand metric tons)	52.90	44.40	46.26	75.30	53.29

<sup>1</sup> Beginning in 2021, the Company reports adjusted earnings per diluted share excluding amortization expense relating to intangible assets from completed acquisitions. Adjusted earnings per diluted share for 2020 has been recast to exclude acquisition-related amortization expense. Refer to the Regulation G Reconciliation in Item 7 of the respective Form 10-K for reconciliation of reported earnings per diluted share from continuing operations to adjusted earnings per diluted share from continuing operations.

<sup>2</sup> Environmental data changes from prior reporting reflect adjustments for acquired and divested locations from the 2019 baseline onward. Energy data also include adjustments for closed locations.

	2019	2020	2021	2022	2023
<b>Environmental<sup>2</sup></b>					
Water withdrawn (million cubic meters)	18.73	15.28	17.72	17.73	14.86
Water discharged (million cubic meters)	13.87	13.29	14.38	14.64	12.39
Net water consumption (million cubic meters)	4.86	1.99	3.35	3.09	2.47
Water intensity at priority water sites (cubic meters per metric ton of production)	1.26	1.32	1.30	1.38	1.09
Energy consumption (million gigajoules)	13.40	11.03	12.82	12.71	12.41
Total energy intensity (gigajoules per metric ton of production)	2.93	2.58	2.91	3.04	3.15
Direct energy intensity (gigajoules per metric ton of production)	1.69	1.46	1.74	1.78	1.81
Indirect energy intensity (gigajoules per metric ton of production)	1.23	1.12	1.18	1.26	1.43
Scope 1 and 2 total greenhouse gas emissions (million metric tons of CO <sub>2</sub> e)	1.05	0.90	0.97	0.97	0.94
Scope 1 and 2 total greenhouse gas emissions intensity (metric tons of CO <sub>2</sub> e per metric ton of production)	0.23	0.21	0.22	0.23	0.24
Direct (scope 1) greenhouse gas emissions (million metric tons of CO <sub>2</sub> e)	0.44	0.36	0.44	0.43	0.42
Indirect (scope 2) greenhouse gas emissions (million metric tons of CO <sub>2</sub> e)	0.62	0.54	0.53	0.54	0.53
Value Chain (scope 3) greenhouse gas emissions (million metric tons of CO <sub>2</sub> e), reflective of reporting categories 1, 10 and 12	21.05	19.59	20.42	19.70	18.54
Purchased goods and services (category 1)	5.94	5.67	6.40	5.73	5.25
Processing of sold products (category 10)	11.60	10.56	10.22	10.45	10.31
End-of-life treatment of sold products (category 12)	3.50	3.36	3.80	3.51	2.98
Spills and releases rate (total spills and releases per 1,000 employees)	1.25	1.24	1.28	1.50	1.59

<sup>2</sup> Environmental data changes from prior reporting reflect adjustments for acquired and divested locations from the 2019 baseline onward. Energy data also include adjustments for closed locations.

	2019	2020	2021	2022	2023
<b>Social</b>					
Total employees	47,600	46,900	49,300	52,000	50,000
Fatalities	0	0	0	0	0
PPG injury and illness rate	0.32	0.26	0.26	0.32	0.32
Charitable contributions (millions)	\$11.80	\$13.00	\$13.30	\$16.20	\$17.50
Employee volunteer hours	36,000	3,587	11,750	25,000	25,000



PPG recognizes the importance of clear, accurate reporting on the ways that we manage sustainability-related risks, act on opportunities and understand the impacts of our business on all of our stakeholders. We aim to consistently advance our disclosure as we improve our approach to managing sustainability-related issues.

We encourage you to provide feedback on this report and our sustainability performance via [email](#), a short [online survey](#) or a letter sent to PPG, One PPG Place, Pittsburgh, PA 15272, Attention: Corporate Communications.



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the environment  
before printing  
this report.



We protect and  
beautify the world®