

## Consensus

### AkzoNobel

(€m)	Q3 2022 <sup>2</sup>	FY 2022 <sup>2</sup>	Q3 2023 E	FY 2023 E	FY 2024 E
<b>Revenue</b>					
Number of estimates			11	12	12
Highest			2,968	11,104	11,885
<b>Consensus (mean)</b>	<b>2,862</b>	<b>10,846</b>	<b>2,834</b>	<b>10,952</b>	<b>11,348</b>
Median			2,833	11,017	11,346
Lowest			2,627	10,553	11,058
<b>Operating income</b>					
Number of estimates			11	12	12
Highest			376	1,166	1,466
<b>Consensus (mean)</b>	<b>168</b>	<b>708</b>	<b>334</b>	<b>1,069</b>	<b>1,294</b>
Median			335	1,068	1,322
Lowest			295	965	1,021
<b>Adjusted operating income<sup>1</sup></b>					
Number of estimates			12	12	12
Highest			391	1,264	1,526
<b>Consensus (mean)</b>	<b>184</b>	<b>789</b>	<b>339</b>	<b>1,146</b>	<b>1,328</b>
Median			340	1,142	1,348
Lowest			302	1,039	1,030
<b>Adjusted EBITDA<sup>1</sup></b>					
Number of estimates			11	12	12
Highest			253	1,633	1,885
<b>Consensus (mean)</b>	<b>283</b>	<b>1,157</b>	<b>431</b>	<b>1,503</b>	<b>1,690</b>
Median			423	1,494	1,695
Lowest			395	1,398	1,433
<b>Depreciation and amortization (including identified items)</b>					
Number of estimates			6	8	8
Highest			99	370	385
<b>Consensus (mean)</b>	<b>97</b>	<b>368</b>	<b>94</b>	<b>350</b>	<b>351</b>
Median			96	356	357
Lowest			84	292	303
<b>Identified items<sup>1</sup></b>					
Number of estimates			6	11	9
Highest			24	-20	-9
<b>Consensus (mean)</b>	<b>-16</b>	<b>-81</b>	<b>-5</b>	<b>-84</b>	<b>-45</b>
Median			-8	-80	-46
Lowest			-23	-130	-90
<b>Net income</b>					
Number of estimates			11	12	12
Highest			257	749	957
<b>Consensus (mean)</b>	<b>84</b>	<b>352</b>	<b>210</b>	<b>614</b>	<b>807</b>
Median			209	620	821
Lowest			167	491	629
<b>Weighted average number of shares (in million)</b>					
Number of estimates			11	12	12
Highest			170.8	174.6	171.0
<b>Consensus (mean)</b>	<b>174.00</b>	<b>174.7</b>	<b>170.6</b>	<b>170.9</b>	<b>170.5</b>
Median			170.6	170.6	170.6
Lowest			170.6	170.4	168.8
<b>Earnings per share from total operations - diluted (€)</b>					
Number of estimates			11	12	12
Highest			1.51	4.39	5.61
<b>Consensus (mean)</b>	<b>0.48</b>	<b>2.01</b>	<b>1.23</b>	<b>3.59</b>	<b>4.73</b>
Median			1.22	3.63	4.81
Lowest			0.98	2.88	3.69
<b>Total dividend per share (€)</b>					
Number of estimates				9	9
Highest				2.30	2.70
<b>Consensus (mean)</b>	<b>-</b>	<b>1.98</b>		<b>2.02</b>	<b>2.13</b>
Median				2.03	2.08
Lowest				1.65	1.75

Last update:

July 31, 2023

## AkzoNobel segments

(€m)	Q3 2022 <sup>2</sup>	FY 2022 <sup>2</sup>	Q3 2023 E	FY 2023 E	FY 2024 E
<b>Decorative Paints revenue</b>					
Number of estimates			10	11	11
Highest			1,297	4,611	5,080
<b>Consensus (mean)</b>	1,161	4,344	<b>1,184</b>	<b>4,452</b>	<b>4,692</b>
Median			1,171	4,461	4,728
Lowest			1,104	4,311	4,449
<b>Decorative Paints adjusted operating income<sup>1</sup></b>					
Number of estimates			10	11	11
Highest			237	682	883
<b>Consensus (mean)</b>	105	393	<b>177</b>	<b>565</b>	<b>661</b>
Median			174	562	653
Lowest			151	500	494
<b>Decorative Paints adjusted EBITDA<sup>1</sup></b>					
Number of estimates			10	11	11
Highest			280	831	1,039
<b>Consensus (mean)</b>	148	548	<b>215</b>	<b>711</b>	<b>815</b>
Median			209	710	812
Lowest			191	635	670
<b>Performance Coatings revenue</b>					
Number of estimates			10	11	11
Highest			1,707	6,631	6,800
<b>Consensus (mean)</b>	1,700	6,499	<b>1,649</b>	<b>6,490</b>	<b>6,631</b>
Median			1,664	6,494	6,649
Lowest			1,522	6,239	6,333
<b>Performance Coatings adjusted operating income<sup>1</sup></b>					
Number of estimates			10	11	11
Highest			213	766	904
<b>Consensus (mean)</b>	105	497	<b>190</b>	<b>680</b>	<b>783</b>
Median			186	675	795
Lowest			178	651	676
<b>Performance Coatings adjusted EBITDA<sup>1</sup></b>					
Number of estimates			10	11	11
Highest			259	953	1,098
<b>Consensus (mean)</b>	149	668	<b>233</b>	<b>851</b>	<b>958</b>
Median			229	845	978
Lowest			221	816	851
<b>Other activities revenue</b>					
Number of estimates			8	10	11
Highest			1	5	8
<b>Consensus (mean)</b>	1	3	<b>1</b>	<b>3</b>	<b>4</b>
Median			1	3	3
Lowest			1	1	1
<b>Other activities adjusted operating income<sup>1</sup></b>					
Number of estimates			10	11	11
Highest			-18	-83	-85
<b>Consensus (mean)</b>	-26	-101	<b>-25</b>	<b>-98</b>	<b>-105</b>
Median			-24	-96	-100
Lowest			-32	-120	-140
<b>Other activities adjusted EBITDA<sup>1</sup></b>					
Number of estimates			10	11	11
Highest			-6	-39	-50
<b>Consensus (mean)</b>	-14	-59	<b>-14</b>	<b>-58</b>	<b>-67</b>
Median			-14	-54	-64
Lowest			-26	-101	-101

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July 31, 2023

1. **Adjusted operating income (OPI)** is operating income excluding identified items. **Adjusted EBITDA** is operating income excluding depreciation, amortization and identified items. **Identified items** are special charges and benefits, results on acquisitions and divestments, major restructuring and impairment charges, and charges and benefits related to major legal, environmental and tax cases.

2. Effective January 1, 2023, AkzoNobel has integrated the Grupo Orbis Coatings financials into the respective Performance Coatings business units and updated the 2022 comparative figures. A summary of the changes is available on the website. The changes do not have an effect on AkzoNobel's reported consolidated statement of income and balance sheet.

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