

AkzoNobel

Announcing the Sale of AkzoNobel India to JSW Group

Portfolio refocus at a compelling valuation

June 27, 2025

Sale of AkzoNobel India – unlocking strategic value

Key Metrics

€1.4bn

Enterprise value

22x

EV / EBITDA⁽¹⁾

~€900m

Net cash proceeds

~€500m

Deleveraging

€400m

Share buyback

Highlights

- AkzoNobel to sell up to 75% in AkzoNobel India (“ANIL”) to JSW
- Successful conclusion to strategic portfolio review of India
- Powder Coatings and International Research Center excluded
- Become technology partner to JSW for India liquid coatings

- Net cash proceeds ~€900 million
- Closing expected in Q4'25

- €500m used for deleveraging; commitment to investment credit rating
- Post closing, launch of €400m share buyback program

Transaction underpins strategic objectives



Milestone in portfolio review

- Monetization at compelling valuation; 22x EV/EBITDA
- Focus on leading positions in key global coatings markets



Enhanced capital allocation flexibility

- Deleveraging benefit of 0.3x net debt/EBITDA
- Shareholder return; €400m share buyback program



Continued presence in India

- Powder Coatings; €50m sales at above group profitability
- International Research Center driving global color development
- GBS centre in Pune for continuous operations support



Progress through strategic partnerships

- JSW best fit for Deco; local expertise & commercial synergies
- AkzoNobel as technology partner to support JSW in coatings

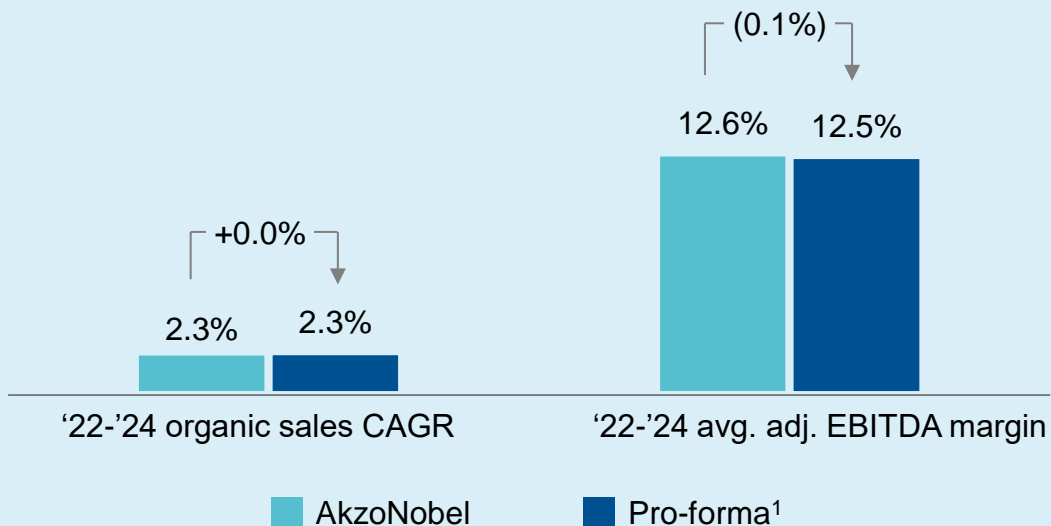
Attractive monetization; limited impact on Group financials



**Monetizing stake at
attractive valuation**



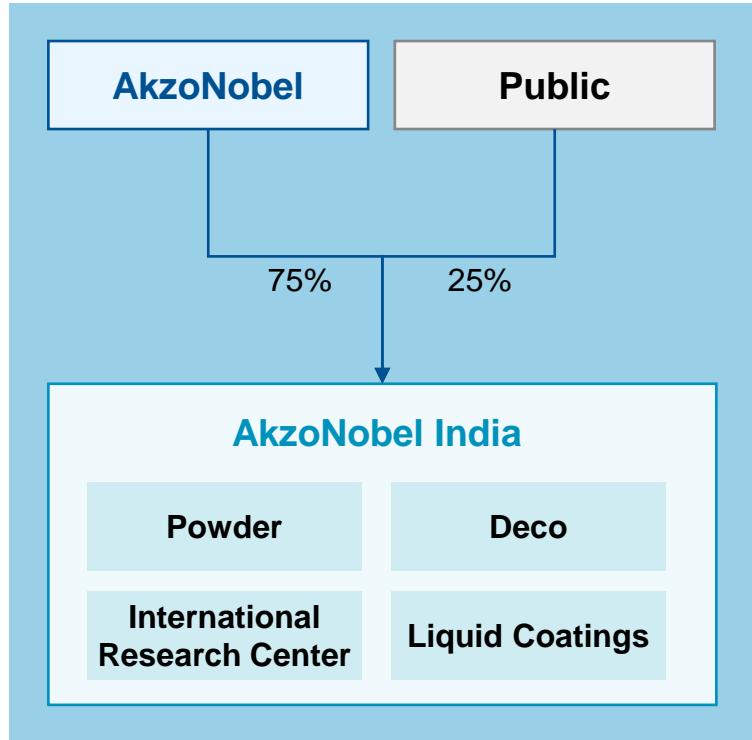
**Limited impact on
financial growth profile
and profitability**



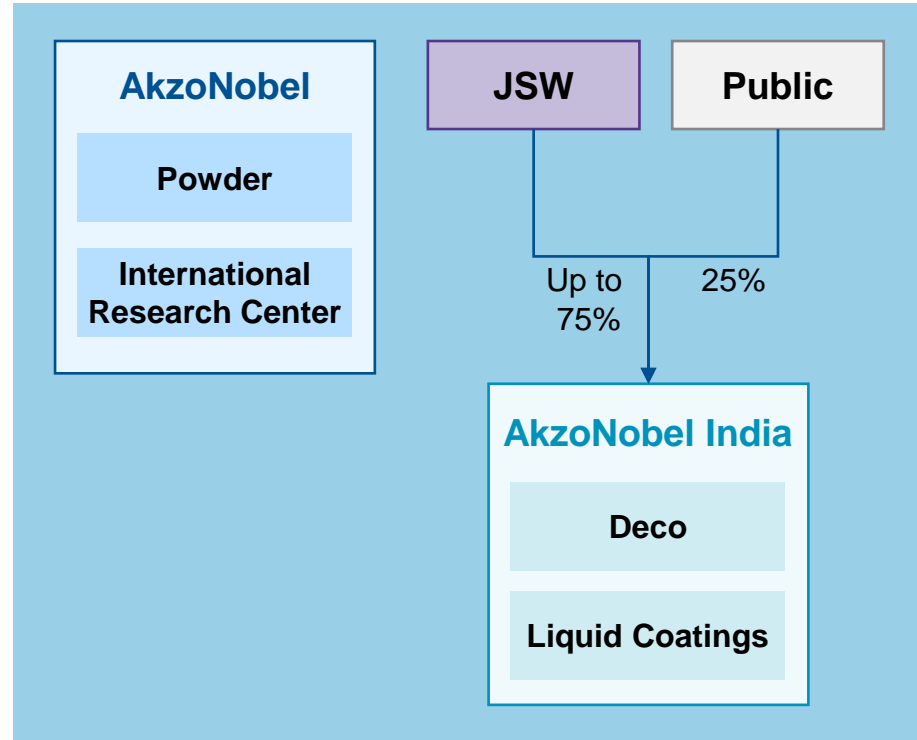
(1) Excluding ANIL.

Post-deal scope – continued strategic presence & commitment

Current state



Post closing



Forward-looking statements

This presentation¹ does not constitute or form a part of any offer to sell, or any invitation or other solicitation of any offer, to buy or subscribe for any securities in the United States or any other jurisdiction.

Some statements in this presentation are 'forward-looking statements'. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. These forward-looking statements involve known and unknown risks, uncertainties and other factors that are outside of our control and impossible to predict and may cause actual results to differ materially from any future results expressed or implied. These forward-looking statements are based on current expectations, estimates, forecasts, analyses and projections about the industries in which we operate and management's beliefs and assumptions about possible future events. You are cautioned not to put undue reliance on these forward-looking statements, which only speak as of the date of this presentation and are neither predictions nor guarantees of possible future events or circumstances. We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

This report contains statements which address such key issues as AkzoNobel's growth strategy, future financial results, market positions, product development, products in the pipeline and product approvals. Such statements should be carefully considered, and it should be understood that many factors could cause forecast and actual results to differ from these statements. These factors include, but are not limited to, price fluctuations, currency fluctuations, developments in raw material and personnel costs, pensions, physical and environmental risks, legal issues, and legislative, fiscal, and other regulatory measures, as well as significant market disruptions. Stated competitive positions are based on management estimates supported by information provided by specialized external agencies. For a more comprehensive discussion of the risk factors affecting our business, please see our latest annual report, a copy of which can be found on the company's corporate website www.akzonobel.com

1. Please note numbers in this presentation are unaudited.