Q3 update
September 27, 2022
High macro-economic uncertainty, esp. in Europe and China
- Near historical low consumer confidence resulting in weaker demand
- Customers and channel partners proactively destocking anticipating lower demand

Q3 volumes trending lower than anticipated*
- Mid-single digit percent below prior year, excl. M&A
- Deco volumes: LATAM and South Asia strong as expected; Europe DIY channel sell-out at 2019 level with further destocking; lower consumer demand in China
- Coatings volumes: sequential recovery in Marine & Protective and Automotive & Specialty; softer demand and destocking in Powder and Industrial Coatings

Raw material market prices starting to decline
- Raw material impact at highest point in Q3 and continued to be offset by pricing initiatives

Q3 adj. OPI expected to be in the range of €195m-215m (€241m in Q3’21) before impact from hyperinflation accounting
- Q3 retroactive impact on adj. OPI from hyperinflation accounting in Türkiye expected to be in the range of €15m-20m

Current demand trends expected to continue into Q4; benefits from Focus2 initiatives to begin improving OPEX and working capital in Q4

* versus expectations entering Q3
# High macro-economic uncertainty in Europe and China

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### Europe:
- Weakening consumer confidence
- Deterioration in economic outlook
- Proactive destocking across channels

### China:
- COVID restrictions
- Declining real estate market
- Weakening consumer confidence

### End market demand (y-o-y): Strong, Medium, Weak

Source: Company estimates.
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