ColorSurfaces Edition 17 sparks design inspiration
This stunning collection of colors, finishes and effects will inspire surfaces designed for the aerospace, automotive and consumer electronics markets. According to our trend research, what people need most is a breath of fresh air. That theme is reflected in our light and airy Color of the Year 2022, Bright Skies – an incredibly versatile shade showcased in ColorSurfaces E17
Alternative performance measures (APM)
AkzoNobel uses APM adjustments to the IFRS measures to provide supplementary information on the reporting of the underlying developments of the business. A reconciliation of the alternative performance measures to the most directly comparable IFRS measures can be found in the appendix to this presentation.

This Investor Update covers the highlights for the quarter. We recommend to read the Investor Update in combination with the AkzoNobel Q3 2021 Report. The Q3 2021 Report provides additional information, including the IAS34 condensed consolidated financial statements.
Key highlights
Revenue up driven by strong pricing, on track to offset raw material inflation

Q3 2021:

<table>
<thead>
<tr>
<th>Metric</th>
<th>% Change</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>6% higher</td>
<td>(up 5% vs 2019)</td>
</tr>
<tr>
<td>Pricing*</td>
<td>Up 9%</td>
<td></td>
</tr>
<tr>
<td>Adjusted operating income*</td>
<td>Decreased 32%</td>
<td>Adj. EBITDA down 26%</td>
</tr>
<tr>
<td>Adjusted EPS*</td>
<td>29% lower at €0.93</td>
<td>(Q3 2019: €0.97)</td>
</tr>
</tbody>
</table>

YTD 2021:

<table>
<thead>
<tr>
<th>Metric</th>
<th>% Change</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>16% higher</td>
<td>(up 8% vs 2019)</td>
</tr>
<tr>
<td>Pricing*</td>
<td>Up 9%</td>
<td></td>
</tr>
<tr>
<td>Adjusted operating income*</td>
<td>Increased 10%</td>
<td>Adj. EBITDA up 7%</td>
</tr>
<tr>
<td>Adjusted EPS*</td>
<td>Increased</td>
<td>interim dividend per share to €0.44</td>
</tr>
</tbody>
</table>

*Alternative performance measure, for definitions reconciliation of the alternative performance measures to the most directly comparable IFRS measures please see appendix.
Pricing and growth segment performance, AkzoNobel underpin confidence in Grow & Deliver strategy

**GROW**
- Growth for fifth consecutive quarter (revenue* up 5% versus 2019)
- Strong growth in Deco EMEA and Deco South America (vs. 2019)
- Revenue growth of 9% in Coatings, with growth in all businesses

**DELIVER**
- Strong focus on margin management; pricing 9%
- Successful geographic expansion in Deco China while avoiding project market issues
- Paint the Future: 4 winners in regional China challenge
- First paints and coatings company committing to carbon reduction target for full value chain (SBTi)

*in constant currencies
First paints and coatings company announcing a carbon reduction target for the full value chain

Our target is aligned with the Paris agreement, aiming to limit global warming to max 1.5°C.

Reducing scope 1 and 2 is already part of our Planet. ambitions.

Reducing our scope 3 emissions is all about collaboration with key value chain partners and innovating to deliver sustainable solutions to our customers (Paint. ambitions).

Leading the industry in sustainability, with value chain carbon reduction target

50% carbon reduction throughout our value chain by 2030**

*Above pre-industrial levels
**Baseline 2018
Underlying demand robust, Q3 impacted by supply constraints and continued lockdowns

End market demand (y-o-y)

- **Strong**
- **Medium**
- **Weak**

<table>
<thead>
<tr>
<th>Region</th>
<th>Paints</th>
<th>Industrial</th>
<th>Powder</th>
<th>Automotive and Specialty</th>
<th>Marine and Protective</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>South America</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>EMEA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>North Asia</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>South Asia</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

- Backlog due to supply constraints
- Signs lockdowns are lifting
Decorative Paints China growth supported by sustainable offering and wider distribution

~€5bn market

#1 in premium segment
Predominantly in Retail segment post-2018
Profitability above global Decorative Paints average
Leader in sustainability
Recognized “Superbrand”

YTD 2021 revenue up 3% in constant currency vs. YTD 2019

Revenue development emulsion paints in line with GDP

Expanding to Tier 3 and 4 cities
expanded to 90 new cities YTD
Increased reach to additional 11,000 stores selling Dulux paints YTD

Limited exposure to Project (<20%)
Direct exposure to nationwide property developers immaterial
Project segment historically higher risk on receivables for the industry
Retail more profitable

Mitigating energy challenges
Sufficient manufacturing capacity to meet current demand
Energy use ~1% of sales

Source: Orr & Boss, internal estimates
*Alternative performance measure, for definitions reconciliation of the alternative performance measures to the most directly comparable IFRS measures please see appendix
Automotive and Specialty Coatings continues profitable sequential recovery

€1.1bn revenue in 2020

Moving average revenue vs. 2018 (index)

- Margin management discipline
- Renewal of business partnership with Premium OEMs (including Mercedes, McLaren)
- Expanding end-user digital and service offering; digital orders now >50% of revenues
- Customer collaboration on decarbonization and reduced energy use

Vehicle refinish: ~€6bn market (#3)

Aerospace: ~€600m market (#1)

- Faster global market recovery than originally anticipated
- Solid growth rates in MRO
- Realizing commercial synergies with Mapaero customers and products
- Developing sustainable solutions with key customers

Source: Orr & Boss, internal estimates
*Alternative performance measure, for definitions reconciliation of the alternative performance measures to the most directly comparable IFRS measures please see appendix
Revenue up 6% (5% versus 2019), with strong pricing initiatives to continue

<table>
<thead>
<tr>
<th>€ million</th>
<th>Q3 2020</th>
<th>Q3 2021</th>
<th>Δ%</th>
<th>Δ%CC</th>
<th>Δ%CC Vs. Q3 '19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2,276</td>
<td>2,410</td>
<td>6%</td>
<td>6%</td>
<td>5%</td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>439</td>
<td>325</td>
<td>(26%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted operating income*</td>
<td>353</td>
<td>241</td>
<td>(32%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ROS*</td>
<td>15.5%</td>
<td>10.0%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ROI*</td>
<td>14.7%</td>
<td>17.5%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Revenue development Q3 2021 (%)

Increase | Decrease
--- | ---
Volumes: +9% price, +2% mix | -6
Price/mix | 1
Acquisitions | 0
FX | 6
Total | 11

*Alternative performance measure, for definitions reconciliation of the alternative performance measures to the most directly comparable IFRS measures please see appendix.

An airy light blue which feels like the breath of fresh air we all need has been revealed as our 2022 Color of the Year. After a spell of feeling shut in, Bright Skies will help us embrace new ideas and shape a new future.
Significant price increases partly offset raw material inflation and volume decline

Adjusted operating income* (€m)

- Positive impact
- Negative impact

ROS* 15.5%
- 4
- 64
210
- 278
- 13
ROS* 10.0%
241

Q3 2020
FX
Volumes
Price
Mix
Raw materials/
Variable cost
OPEX and one-offs
Q3 2021

Note: €22m temporary cost savings in Q3 2020

*Alternative performance measure, for definitions reconciliation of the alternative performance measures to the most directly comparable IFRS measures please see appendix
Paints revenues 11% higher than 2019, driven by EMEA and South America

<table>
<thead>
<tr>
<th>€ million</th>
<th>Q3 2020</th>
<th>Q3 2021</th>
<th>Δ%</th>
<th>Δ%CC</th>
<th>Δ%CC Vs. Q3 ’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,004</td>
<td>1,013</td>
<td>1%</td>
<td>1%</td>
<td>11%</td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>243</td>
<td>188</td>
<td>(23%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted operating income*</td>
<td>208</td>
<td>151</td>
<td>(27%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ROS*</td>
<td>20.7%</td>
<td>14.9%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Revenue development Q3 2021 (%)

- Increase
- Decrease

+7% price +3% mix

<table>
<thead>
<tr>
<th>Volumes</th>
<th>Price/mix</th>
<th>Acquisitions</th>
<th>FX</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>-11</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>0</td>
<td></td>
<td></td>
<td>1</td>
</tr>
</tbody>
</table>

*Alternative performance measure, for definitions reconciliation of the alternative performance measures to the most directly comparable IFRS measures please see appendix.

This is the stunning Pão de Açúcar cable car in Rio de Janeiro, Brazil, which takes visitors to the top of Sugarloaf Mountain. It was the spectacular location for one of our most recent “Let’s Colour” projects. Colorful paintings of plants and animals were added to the three cable car stations, designed to help portray the incredible biodiversity of the surrounding landscape.
Coatings revenue up 9%, supported by y-o-y growth in all segments

<table>
<thead>
<tr>
<th>€ million</th>
<th>Q3 2020</th>
<th>Q3 2021</th>
<th>Δ%</th>
<th>Δ%CC</th>
<th>Δ%CC Vs. Q3 '19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,270</td>
<td>1,396</td>
<td>10%</td>
<td>9%</td>
<td>3%</td>
</tr>
<tr>
<td>Adjusted EBITDA*</td>
<td>232</td>
<td>176</td>
<td>(24%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted operating income*</td>
<td>195</td>
<td>136</td>
<td>(30%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ROS*</td>
<td>15.4%</td>
<td>9.7%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Revenue development Q3 2021 (%)

- Increase
- Decrease

-2 11 10

+11% price +0% mix

Increase 0 1

11

We've agreed to extend our partnership agreement with Mercedes-Benz for another four years. It means the company will continue to be a recommended supplier of vehicle refinish products and services in China and a preferred partner in Indonesia. The deal was confirmed after extensive testing and analysis of the product assortments and services provided by AkzoNobel’s premium Sikkens brand.

*Alternative performance measure, for definitions reconciliation of the alternative performance measures to the most directly comparable IFRS measures please see appendix
Strong working capital management

Operating working capital (Trade)* as a % of revenue

<table>
<thead>
<tr>
<th></th>
<th>Q3 '19</th>
<th>Q3 '20</th>
<th>Q3 '21</th>
</tr>
</thead>
<tbody>
<tr>
<td>13.9%</td>
<td>13.5%</td>
<td>13.6%</td>
<td></td>
</tr>
</tbody>
</table>

Free cash flow (FCF) €m excl. pension pre-funding and top-up payments*

<table>
<thead>
<tr>
<th></th>
<th>Q3 2019</th>
<th>Q3 2020</th>
<th>Q3 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>262</td>
<td>86</td>
<td>404</td>
<td>466</td>
</tr>
<tr>
<td>225</td>
<td></td>
<td>198</td>
<td></td>
</tr>
</tbody>
</table>

Net Debt/EBITDA 1.3 times (Q3 2020: 1.0)

*Defined as the sum of inventories, trade receivables and trade payables. Operating working capital is measured against four times last quarter revenue.

**Alternative performance measure, for definitions reconciliation of the alternative performance measures to the most directly comparable IFRS measures please see appendix.
**YTD Adjusted EPS up 19%, interim dividend up at €0.44**

<table>
<thead>
<tr>
<th></th>
<th>Q3 2019</th>
<th>YTD 2019</th>
<th>Q3 2020</th>
<th>YTD 2020</th>
<th>Q3 2021</th>
<th>YTD 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA* (€m)</td>
<td>1,029</td>
<td>387</td>
<td>1,062</td>
<td>439</td>
<td>1,135</td>
<td>325</td>
</tr>
<tr>
<td>Adjusted earnings per share* (EPS) from cont. operations (€)</td>
<td>2.35</td>
<td>0.97</td>
<td>2.80</td>
<td>1.30</td>
<td>3.32</td>
<td>0.93</td>
</tr>
<tr>
<td>Number of shares (weighted average)</td>
<td>204m</td>
<td>1,029</td>
<td>191m</td>
<td>1,062</td>
<td>184m</td>
<td>1,135</td>
</tr>
</tbody>
</table>

*Alternative performance measure, for definitions reconciliation of the alternative performance measures to the most directly comparable IFRS measures please see appendix*

<table>
<thead>
<tr>
<th>Dividend (€)</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Final dividend</td>
<td>1.80</td>
<td>1.43</td>
<td>1.49</td>
<td>1.52</td>
</tr>
<tr>
<td>Interim dividend</td>
<td>0.37</td>
<td>0.41</td>
<td>0.43</td>
<td>0.44</td>
</tr>
</tbody>
</table>
Q3 pricing September run rate at 10%, on track to offset inflation on run rate basis by end 2021

Raw material price index development
y-o-y impact (€m)

AkzoNobel pricing (%)*

*Price only (excluding mix), percentage change vs. prior year

Percentage change to FY2020 annual average
Concluding remarks
AkzoNobel targets to grow at least in line with its relevant markets. Trends differ per region and segment, with significant raw material cost inflation and supply constraints expected to continue through mid-2022.

Margin management and cost discipline are in place to deliver an average annual 50 basis points increase in return on sales over the period 2021-2023. The company is confident in the €2 billion EBITDA target for 2023, in line with its Grow & Deliver strategy.

AkzoNobel targets a leverage ratio of 1-2 times net debt/EBITDA and commits to retain a strong investment grade credit rating.

**Q3 Highlights**
- Pricing up 9% compared with Q3 2020. Revenue 6% higher (up 5% from Q3 2019, in constant currencies)
- Raw material and other variable costs increased €278 million compared with Q3 2020
- Adjusted operating income at €241 million (2020: €353 million), ROS at 10.0% (2020: 15.5%)
- €1 billion share buyback started April 27, 2021; €557 million completed by end of Q3 2021
Upcoming events

Ex-dividend date of 2021 interim dividend
October 22, 2021

Record date of 2021 interim dividend
October 25, 2021

Payment date of 2021 interim dividend
November 4, 2021

Report for fourth quarter
February 9, 2022
A focused, high performing, paints and coatings company

- Strong global brands
- Leading positions in large and attractive markets
- Balanced geographic exposure: ~50% revenue from emerging markets
- Grow & Deliver strategy balances growth and margin improvement
- People. Planet. Paint. approach to sustainable business
- Science Based Targets carbon reduction target of 50% by 2030*

*Baseline 2018
Disclaimer/forward-looking statements

This presentation 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 such as the impact of pandemics. 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
Robust pricing initiatives continue, Q3 pricing up 9%

Quarterly price/mix development in % year-on-year

Paints

Quarterly volume* development in % year-on-year

Coatings

Total

+2% price -6% mix
+4% price -3% mix
+3% price -5% mix
+7% price +3% mix
+1% price -3% mix

+2% price -3% mix
+4% price -3% mix
+9% price +2% mix

*Organic volume development, does not include acquisition impact
Delivering on capital allocation priorities

- **Profitable organic growth**: ~2.5% capital expenditures/revenue
- **Dividend**: Stable to rising
- **Acquisitions**: Strategically aligned and value creating
- **Shareholder returns**: Modular share buybacks

- Net debt/EBITDA Target 1-2x Retain strong investment grade credit rating
Definitions of alternative performance measures

- **Adjusted earnings per share** are the basic earnings per share from operations, excluding identified items and taxes thereon.
- **Adjusted operating income** is operating income excluding identified items.
- **Adjusted EBITDA** is operating income excluding depreciation, amortization and identified items.
- **Constant currencies** calculations exclude the impact of changes in foreign exchange rates.
- **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.
- **ROI** is adjusted operating income of the last 12 months as percentage of average invested capital.
- **ROS** is adjusted operating income as percentage of revenue; ROS excluding unallocated cost was reported in relation to the Winning together: 15 by 20 strategy and is no longer reported.
- **Leverage ratio** is calculated as net debt divided by EBITDA, which is calculated as the total of the last 12 months.
- **Operating working capital (Trade)** is defined as the sum of inventories, trade receivables and trade payables. When expressed as a ratio, operating working capital is measured against four times last quarter revenue.

Assumptions for 2021-2023

- Revenue growth ≥ market CAGR
- ROS* +50bps CAGR
- Other activities €140-180 million
- Effective tax rate ~27% (cash tax rate ~20%)
- Capital expenditures ~€275 million
- Dividend policy “stable to rising”
- Leverage 1-2x net debt/EBITDA

*Alternative performance measure, for definitions reconciliation of the alternative performance measures to the most directly comparable IFRS measures please see appendix.
### Consolidated statement of free cash flows*

<table>
<thead>
<tr>
<th></th>
<th>Q3 2020</th>
<th>Q3 2021</th>
<th>€ million</th>
<th>YTD 2020</th>
<th>YTD 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>417</td>
<td>313</td>
<td>991</td>
<td>1,170</td>
<td></td>
</tr>
<tr>
<td>Impairment losses</td>
<td>1</td>
<td>3</td>
<td>1</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Pre-tax result on acquisitions and divestments</td>
<td>(10)</td>
<td>(1)</td>
<td>(10)</td>
<td>(12)</td>
<td></td>
</tr>
<tr>
<td>Changes in working capital</td>
<td>101</td>
<td>66</td>
<td>(182)</td>
<td>(395)</td>
<td></td>
</tr>
<tr>
<td>Pension pre-funding</td>
<td>-</td>
<td>23</td>
<td>-</td>
<td>23</td>
<td></td>
</tr>
<tr>
<td>Pension top-up payments</td>
<td>(11)</td>
<td>(1)</td>
<td>(17)</td>
<td>(10)</td>
<td></td>
</tr>
<tr>
<td>Other changes in provisions</td>
<td>6</td>
<td>(9)</td>
<td>(46)</td>
<td>(105)</td>
<td></td>
</tr>
<tr>
<td>Interest paid</td>
<td>(22)</td>
<td>(37)</td>
<td>(37)</td>
<td>(62)</td>
<td></td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(32)</td>
<td>(67)</td>
<td>(93)</td>
<td>(157)</td>
<td></td>
</tr>
<tr>
<td>Other changes</td>
<td>7</td>
<td>-</td>
<td>(2)</td>
<td>(28)</td>
<td></td>
</tr>
<tr>
<td>Net cash from operating activities</td>
<td>457</td>
<td>290</td>
<td>605</td>
<td>427</td>
<td></td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>(64)</td>
<td>(70)</td>
<td>(156)</td>
<td>(189)</td>
<td></td>
</tr>
<tr>
<td>Free cash flow</td>
<td>393</td>
<td>220</td>
<td>449</td>
<td>238</td>
<td></td>
</tr>
</tbody>
</table>

#### Operating income to net income

<table>
<thead>
<tr>
<th></th>
<th>Q3 2020</th>
<th>Q3 2021</th>
<th>€ million</th>
<th>YTD 2020</th>
<th>YTD 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>326</td>
<td>226</td>
<td>720</td>
<td>913</td>
<td></td>
</tr>
<tr>
<td>Net financing expenses</td>
<td>(15)</td>
<td>(19)</td>
<td>(53)</td>
<td>(31)</td>
<td></td>
</tr>
<tr>
<td>Results from associates and joint ventures</td>
<td>6</td>
<td>6</td>
<td>18</td>
<td>21</td>
<td></td>
</tr>
<tr>
<td>Profit before tax</td>
<td>317</td>
<td>213</td>
<td>685</td>
<td>903</td>
<td></td>
</tr>
<tr>
<td>Income tax</td>
<td>(82)</td>
<td>(48)</td>
<td>(189)</td>
<td>(244)</td>
<td></td>
</tr>
<tr>
<td>Profit from continuing operations</td>
<td>235</td>
<td>165</td>
<td>496</td>
<td>659</td>
<td></td>
</tr>
<tr>
<td>Profit from discontinued operations</td>
<td>(5)</td>
<td>-</td>
<td>(6)</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>Profit for the period</td>
<td>230</td>
<td>165</td>
<td>490</td>
<td>664</td>
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</tr>
<tr>
<td>Non-controlling interests</td>
<td>(10)</td>
<td>(1)</td>
<td>(27)</td>
<td>(22)</td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>220</td>
<td>164</td>
<td>463</td>
<td>642</td>
<td></td>
</tr>
<tr>
<td>Earnings per share (in €)</td>
<td>Q3 2020</td>
<td>Q3 2021</td>
<td></td>
<td>YTD 2020</td>
<td>YTD 2021</td>
</tr>
<tr>
<td>Adjusted earnings per share*</td>
<td>Q3 2020</td>
<td>Q3 2021</td>
<td></td>
<td>YTD 2020</td>
<td>YTD 2021</td>
</tr>
</tbody>
</table>

#### Additional financial information

- **Net Debt**: 1,315 (2020) / 1,983 (2021)
- **Leverage (Net Debt/EBITDA)**: 1.0 (2020) / 1.3 (2021)

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*Alternative performance measure, for definitions reconciliation of the alternative performance measures to the most directly comparable IFRS measures please see appendix.*

**Investor update | Q3 2021**
### Alternative performance measures

#### Q3 '20 Q3 '21 Δ% Operating income (€m) YTD '20 YTD '21 Δ%
- Decorative Paints: 202 (147) (27%) 429 532 24%
- Performance Coatings: 179 (133) (26%) 450 513 14%
- Other activities: (55) (54) (1) (159) (132) 27%
- Total: 326 226 (31%) 720 913 27%

#### Q3 '20 Q3 '21 Δ% Operating income (€m) YTD '20 YTD '21 Δ%
- Decorative Paints: 208 (151) (27%) 447 490 10%
- Performance Coatings: 195 (136) (30%) 488 511 5%
- Other activities: (50) (46) (8) (130) (118) 10%
- Total: 353 241 (32%) 805 883 10%

#### Q3 '20 Q3 '21 Δ% Adjusted operating income (€m) YTD '20 YTD '21 Δ%
- Operating income: 367 226 (31%) 720 913 27%
- Depreciation and Amortization: 271 257 (5%)
- Total: 438 483 (10%)

#### Q3 '20 Q3 '21 Δ% Adjusted EBITDA (€m) YTD '20 YTD '21 Δ%
- Operating income: 317 213 (31%)
- Depreciation and Amortization: 271 257 (5%)
- Total: 588 460 (27%)

#### Q3 '20 Q3 '21 Δ% Adjusted earnings per share from continuing operations YTD '20 YTD '21 Δ%
- Profit before tax: 317 213 (31%)
- Identified items reported in operating income: 27 15 (22%)
- Identified items reported in interest: (1) (21)
- Non-controlling interests: (10) (1) (22%)
- Total: 337 201 (27%)

#### Q3 '20 Q3 '21 Δ% Adjusted net income from continuing operations YTD '20 YTD '21 Δ%
- Weighted average number of shares (in millions): 191 176 (23%)
- Shares diluted: 1.03 1.12 (25%)

#### Q3 '20 Q3 '21 Δ% OPI margin (%) YTD '20 YTD '21 Δ%
- Decorative Paints: 20.7 (14.9) (30%)
- Performance Coatings: 15.4 (9.7) (38%)
- Other activities: 15.5 10.0 (35%)

#### Q3 '20 Q3 '21 Δ% ROS (%) YTD '20 YTD '21 Δ%
- Decorative Paints: 20.7 (14.9) (30%)
- Performance Coatings: 15.4 (9.7) (38%)
- Other activities: 15.5 10.0 (35%)

#### Average invested capital (€m) 2020 2021 Δ%
- Decorative Paints: 2.882 2.771 (4%)
- Performance Coatings: 3.406 3.454 1%
- Other activities: 686 561 (27%)
- Total: 6,974 6,706 (4%)

#### ROI (%) 2020 2021
- Decorative Paints: 18.5 22.2
- Performance Coatings: 19.0 21.0
- Total: 14.7 17.5

#### EBITDA (€m) 2020 2021
- Operating income: 893 1,156
- Depreciation and amortization: 370 347
- EBITDA: 1,263 1,503

#### Net Debt (€m) 2020 2021
- Short term investments: (110) (113)
- Cash and cash equivalents: (1,502) (1,087)
- Long-term borrowings: 2,761 2,000
- Short-term borrowings: 167 1,083
- Net Debt: 1,316 1,983

#### Leverage ratio 2020 2021
- Net debt: 1,316 1,983
- EBITDA: 1,263 1,503
- Leverage ratio: 1.0 1.3

---

*OPI/ROS for Other activities is not shown, as this is not meaningful.
## Leading industry in sustainability ratings

**AkzoNobel**

<table>
<thead>
<tr>
<th>Rating</th>
<th>Description</th>
<th>Industry Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI ESG</td>
<td>Only P&amp;C company rated “AAA”</td>
<td></td>
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<tr>
<td>Rating</td>
<td>“Platinum” rating</td>
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<tr>
<td>Rating</td>
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<tr>
<td>Europe</td>
<td>First in the chemical industry</td>
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<tr>
<td>Society</td>
<td>Included in Clean200</td>
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<tr>
<td>Chemical sector</td>
<td>Highest ranked P&amp;C company</td>
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