

## Consensus

### AkzoNobel

(€m)

|   | Q2 2023      | FY 2023       | Q2 2024 E    | FY 2024 E     | FY 2025 E     | FY 2026 E     | FY 2027 E     |
|---|--------------|---------------|--------------|---------------|---------------|---------------|---------------|
| <b>Revenue</b>  |              |               |              |               |               |               |               |
| Number of estimates   |              |               | 9            | 11            | 11            | 11            | 7             |
| Highest   |              |               | 2,819        | 10,882        | 11,460        | 11,952        | 12,157        |
| <b>Consensus (mean)</b>   | <b>2,741</b> | <b>10,668</b> | <b>2,758</b> | <b>10,765</b> | <b>11,105</b> | <b>11,424</b> | <b>11,640</b> |
| Median  |              |               | 2,773        | 10,782        | 11,104        | 11,368        | 11,611        |
| Lowest  |              |               | 2,632        | 10,539        | 10,819        | 11,077        | 11,327        |
| <b>Operating income</b>   |              |               |              |               |               |               |               |
| Number of estimates   |              |               | 9            | 11            | 11            | 11            | 7             |
| Highest   |              |               | 362          | 1,222         | 1,383         | 1,490         | 1,586         |
| <b>Consensus (mean)</b>   | <b>279</b>   | <b>1,029</b>  | <b>324</b>   | <b>1,141</b>  | <b>1,299</b>  | <b>1,396</b>  | <b>1,476</b>  |
| Median  |              |               | 328          | 1,129         | 1,322         | 1,406         | 1,449         |
| Lowest  |              |               | 279          | 1,066         | 1,164         | 1,244         | 1,384         |
| <b>Adjusted operating income<sup>1</sup></b>                      |              |               |              |               |               |               |               |
| Number of estimates   |              |               | 9            | 11            | 11            | 11            | 7             |
| Highest   |              |               | 362          | 1,259         | 1,394         | 1,520         | 1,616         |
| <b>Consensus (mean)</b>   | <b>311</b>   | <b>1,074</b>  | <b>349</b>   | <b>1,222</b>  | <b>1,337</b>  | <b>1,432</b>  | <b>1,504</b>  |
| Median  |              |               | 351          | 1,225         | 1,357         | 1,457         | 1,491         |
| Lowest  |              |               | 328          | 1,170         | 1,214         | 1,294         | 1,384         |
| <b>Adjusted EBITDA<sup>1</sup></b>                                |              |               |              |               |               |               |               |
| Number of estimates   |              |               | 9            | 11            | 11            | 11            | 7             |
| Highest   |              |               | 453          | 1,619         | 1,771         | 1,895         | 2,000         |
| <b>Consensus (mean)</b>   | <b>397</b>   | <b>1,429</b>  | <b>438</b>   | <b>1,580</b>  | <b>1,704</b>  | <b>1,805</b>  | <b>1,884</b>  |
| Median  |              |               | 440          | 1,586         | 1,719         | 1,812         | 1,862         |
| Lowest  |              |               | 417          | 1,523         | 1,572         | 1,654         | 1,754         |
| <b>Depreciation and amortization (including identified items)</b> |              |               |              |               |               |               |               |
| Number of estimates   |              |               | 4            | 8             | 8             | 8             | 5             |
| Highest   |              |               | 91           | 369           | 385           | 397           | 409           |
| <b>Consensus (mean)</b>   | <b>86</b>    | <b>357</b>    | <b>89</b>    | <b>359</b>    | <b>369</b>    | <b>377</b>    | <b>382</b>    |
| Median  |              |               | 90           | 358           | 368           | 373           | 375           |
| Lowest  |              |               | 86           | 352           | 357           | 357           | 370           |
| <b>Identified items<sup>1</sup></b>                               |              |               |              |               |               |               |               |
| Number of estimates   |              |               | 5            | 10            | 9             | 9             | 5             |
| Highest   |              |               | (23)         | (13)          | (4)           | (4)           | (4)           |
| <b>Consensus (mean)</b>   | <b>(32)</b>  | <b>(45)</b>   | <b>(41)</b>  | <b>(89)</b>   | <b>(47)</b>   | <b>(44)</b>   | <b>(40)</b>   |
| Median  |              |               | (36)         | (106)         | (45)          | (45)          | (45)          |
| Lowest  |              |               | (81)         | (153)         | (91)          | (83)          | (77)          |
| <b>Net income</b>   |              |               |              |               |               |               |               |
| Number of estimates   |              |               | 9            | 11            | 11            | 11            | 7             |
| Highest   |              |               | 218          | 791           | 917           | 1,025         | 1,115         |
| <b>Consensus (mean)</b>   | <b>118</b>   | <b>442</b>    | <b>193</b>   | <b>680</b>    | <b>800</b>    | <b>876</b>    | <b>949</b>    |
| Median  |              |               | 203          | 674           | 809           | 892           | 925           |
| Lowest  |              |               | 139          | 573           | 669           | 767           | 864           |
| <b>Weighted average number of shares (in million)</b>             |              |               |              |               |               |               |               |
| Number of estimates   |              |               | 9            | 11            | 11            | 11            | 7             |
| Highest   |              |               | 170.8        | 170.8         | 170.8         | 170.8         | 170.8         |
| <b>Consensus (mean)</b>   | <b>170.6</b> | <b>170.6</b>  | <b>170.6</b> | <b>170.6</b>  | <b>170.6</b>  | <b>170.5</b>  | <b>170.0</b>  |
| Median  |              |               | 170.6        | 170.6         | 170.6         | 170.6         | 170.6         |
| Lowest  |              |               | 170.5        | 170.6         | 170.6         | 169.2         | 166.5         |
| <b>Earnings per share from total operations (€)</b>               |              |               |              |               |               |               |               |
| Number of estimates   |              |               | 9            | 11            | 11            | 11            | 7             |
| Highest   |              |               | 1.28         | 4.64          | 5.38          | 6.01          | 6.53          |
| <b>Consensus (mean)</b>   | <b>0.69</b>  | <b>2.59</b>   | <b>1.13</b>  | <b>3.99</b>   | <b>4.69</b>   | <b>5.14</b>   | <b>5.58</b>   |
| Median  |              |               | 1.19         | 3.95          | 4.74          | 5.23          | 5.41          |
| Lowest  |              |               | 0.82         | 3.36          | 3.92          | 4.53          | 5.06          |
| <b>Total dividend per share (€)</b>                               |              |               |              |               |               |               |               |
| Number of estimates   |              |               |              | 10            | 10            | 10            | 7             |
| Highest   |              |               |              | 2.00          | 2.30          | 2.50          | 2.70          |
| <b>Consensus (mean)</b>   |              | <b>1.98</b>   |              | <b>1.93</b>   | <b>2.04</b>   | <b>2.12</b>   | <b>2.25</b>   |
| Median  |              |               |              | 1.98          | 2.04          | 2.11          | 2.13          |
| Lowest  |              |               |              | 1.58          | 1.60          | 1.60          | 2.10          |

Last update:

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## AkzoNobel segments

| (€m)  | Q2 2023 | FY 2023 | Q2 2024 E    | FY 2024 E    | FY 2025 E      | FY 2026 E      | FY 2027 E      |
|---|---------|---------|--------------|--------------|----------------|----------------|----------------|
| <b>Decorative Paints revenue</b>                                  |         |         |              |              |                |                |                |
| Number of estimates   |         |         | 8            | 9            | 9              | 9              | 5              |
| Highest   |         |         | 1,193        | 4,440        | 4,662          | 4,849          | 4,769          |
| <b>Consensus (mean)</b>   | 1,147   | 4,300   | <b>1,154</b> | <b>4,348</b> | <b>4,475</b>   | <b>4,593</b>   | <b>4,652</b>   |
| Median  |         |         | 1,160        | 4,350        | 4,463          | 4,581          | 4,634          |
| Lowest  |         |         | 1,085        | 4,225        | 4,342          | 4,435          | 4,520          |
| <b>Decorative Paints adjusted operating income<sup>1</sup></b>    |         |         |              |              |                |                |                |
| Number of estimates   |         |         | 8            | 9            | 9              | 9              | 5              |
| Highest   |         |         | 185          | 607          | 675            | 720            | 738            |
| <b>Consensus (mean)</b>   | 157     | 500     | <b>172</b>   | <b>559</b>   | <b>605</b>     | <b>640</b>     | <b>668</b>     |
| Median  |         |         | 169          | 559          | 616            | 650            | 711            |
| Lowest  |         |         | 161          | 526          | 508            | 523            | 551            |
| <b>Decorative Paints adjusted EBITDA<sup>1</sup></b>              |         |         |              |              |                |                |                |
| Number of estimates   |         |         | 8            | 9            | 9              | 9              | 5              |
| Highest   |         |         | 220          | 751          | 832            | 888            | 892            |
| <b>Consensus (mean)</b>   | 191     | 645     | <b>209</b>   | <b>707</b>   | <b>757</b>     | <b>795</b>     | <b>824</b>     |
| Median  |         |         | 206          | 706          | 766            | 796            | 861            |
| Lowest  |         |         | 198          | 673          | 667            | 677            | 708            |
| <b>Performance Coatings revenue</b>                               |         |         |              |              |                |                |                |
| Number of estimates   |         |         | 8            | 9            | 9              | 9              | 5              |
| Highest   |         |         | 1,656        | 6,524        | 6,790          | 7,110          | 7,387          |
| <b>Consensus (mean)</b>   | 1,594   | 6,368   | <b>1,602</b> | <b>6,403</b> | <b>6,637</b>   | <b>6,853</b>   | <b>7,015</b>   |
| Median  |         |         | 1,608        | 6,404        | 6,618          | 6,797          | 6,881          |
| Lowest  |         |         | 1,547        | 6,271        | 6,424          | 6,576          | 6,718          |
| <b>Performance Coatings adjusted operating income<sup>1</sup></b> |         |         |              |              |                |                |                |
| Number of estimates   |         |         | 8            | 9            | 9              | 9              | 5              |
| Highest   |         |         | 228          | 824          | 918            | 952            | 988            |
| <b>Consensus (mean)</b>   | 173     | 685     | <b>202</b>   | <b>769</b>   | <b>841</b>     | <b>897</b>     | <b>911</b>     |
| Median  |         |         | 201          | 760          | 848            | 904            | 908            |
| Lowest  |         |         | 188          | 737          | 800            | 810            | 844            |
| <b>Performance Coatings adjusted EBITDA<sup>1</sup></b>           |         |         |              |              |                |                |                |
| Number of estimates   |         |         | 8            | 9            | 9              | 9              | 5              |
| Highest   |         |         | 273          | 990          | 1,090          | 1,128          | 1,175          |
| <b>Consensus (mean)</b>   | 214     | 854     | <b>246</b>   | <b>940</b>   | <b>1,016.8</b> | <b>1,076.9</b> | <b>1,099.7</b> |
| Median  |         |         | 244          | 937          | 1,019          | 1,079          | 1,087          |
| Lowest  |         |         | 229          | 904          | 971            | 1,008          | 1,049          |
| <b>Other activities revenue</b>                                   |         |         |              |              |                |                |                |
| Number of estimates   |         |         | 1            | 1            | 2              | 2              | 1              |
| Highest   |         |         | 1            | 3            | 8              | 8              | 3              |
| <b>Consensus (mean)</b>   | 0       | 0       | <b>1</b>     | <b>3</b>     | <b>6</b>       | <b>6</b>       | <b>3</b>       |
| Median  |         |         | 1            | 3            | 6              | 6              | 3              |
| Lowest  |         |         | 1            | 3            | 3              | 3              | 3              |
| <b>Other activities adjusted operating income<sup>1</sup></b>     |         |         |              |              |                |                |                |
| Number of estimates   |         |         | 8            | 9            | 9              | 9              | 5              |
| Highest   |         |         | (19)         | (94)         | (94)           | (94)           | (94)           |
| <b>Consensus (mean)</b>   | (19)    | (111)   | <b>(25)</b>  | <b>(111)</b> | <b>(114)</b>   | <b>(117)</b>   | <b>(113)</b>   |
| Median  |         |         | (26)         | (111)        | (111)          | (114)          | (115)          |
| Lowest  |         |         | (31)         | (120)        | (128)          | (136)          | (128)          |
| <b>Other activities adjusted EBITDA<sup>1</sup></b>               |         |         |              |              |                |                |                |
| Number of estimates   |         |         | 8            | 9            | 9              | 9              | 5              |
| Highest   |         |         | (8)          | (54)         | (54)           | (54)           | (54)           |
| <b>Consensus (mean)</b>   | (8)     | (70)    | <b>(14)</b>  | <b>(72)</b>  | <b>(74)</b>    | <b>(77)</b>    | <b>(77)</b>    |
| Median  |         |         | (14)         | (75)         | (77)           | (80)           | (76)           |
| Lowest  |         |         | (22)         | (88)         | (93)           | (93)           | (93)           |

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May 1, 2024

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.

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