

The image is a composite background for a report cover. On the left, a man with a beard in a blue work shirt is working on a large white plastic wheel rim. On the right, a woman in a blue hard hat and work jacket holds a clipboard. A diagonal blue graphic element separates the two scenes. The AkzoNobel logo is in the top right, and the text 'Q3 2023 REPORT' is overlaid on the bottom right.

AkzoNobel

**Q3
2023
REPORT**

Our results at a glance

Highlights Q3 2023 (compared with Q3 2022)

- Revenue in constant currencies up 5% on pricing, despite flat volumes; reported revenue 4% down on unfavorable exchange rates
- Operating income improved to €354 million (2022: €168 million)
- Adjusted operating income at €324 million (2022: €184 million); ROS at 11.8% (2022: 6.4%)
- Net cash from operating activities positive €297 million (2022: €126 million)
- Net debt to EBITDA leverage ratio improved sequentially to 3.2x

2023 Outlook*

AkzoNobel expects the ongoing macro-economic uncertainties to continue and weigh on organic volume growth. The company will focus on margin management, cost reduction, working capital normalization and de-leveraging.

Cost reduction programs are expected to partly mitigate higher than expected inflationary pressure on operating expenses for 2023. AkzoNobel expects declining raw material costs to have a favorable impact on profitability.

Based on current market conditions, AkzoNobel targets to deliver around €1.45 billion adjusted EBITDA.

Leverage guidance remains unchanged at less than 3 times net debt/EBITDA by the end of 2023, excluding the Kansai Paint Africa acquisition which is not expected to close before year end.

* Outlook is based on organic volumes and constant currencies, and assumes no significant market disruptions.

Alternative performance measures (APM)

AkzoNobel uses APM adjustments to 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 tables on pages 9 (free cash flow), 12 and 13 (all other alternative performance measures).

Summary of financial results

Third quarter			January-September			
2022	2023	Δ%	in € millions / %	2022	2023	Δ%
2,862	2,741	(4%)	Revenue	8,240	8,139	(1%)
265	443	67%	EBITDA*	878	1,079	23%
283	414	46%	Adjusted EBITDA*	937	1,116	19%
168	354	111%	Operating income	605	815	35%
(16)	30		Identified items*	(58)	(38)	
184	324	76%	Adjusted operating income*	663	853	29%
5.9	12.9		OPI margin (%)*	7.3	10.0	
6.4	11.8		ROS (%)*	8.0	10.5	
			Average invested capital*	7,744	8,301	7%
			ROI (%)*	11.3	11.8	
72	54		Capital expenditures	196	172	
			Net debt	3,946	4,103	
			Leverage ratio (net debt/EBITDA)*	3.4	3.2	
			Number of employees	35,600	35,000	
126	297		Net cash from operating activities	(28)	552	
54	243		Free cash flow*	(224)	380	
84	189		Net income attributable to shareholders	344	401	
174.0	170.6		Weighted average number of shares (in millions)	175.8	170.6	
0.48	1.11		Earnings per share from total operations (in €)	1.96	2.35	
0.57	0.99		Adjusted earnings per share from continuing operations (in €)*	2.28	2.64	

* Alternative performance measures; please refer to reconciliation to the most directly comparable IFRS measures on pages 9 (free cash flow), 12 and 13 (all other alternative performance measures).

Financial highlights

Q3 2023

Revenue

Revenue was 5% higher in constant currencies, reported revenue was 4% lower. Revenue growth in constant currencies was mainly driven by pricing, which was up 3%. Volumes were flat, with higher volumes in Marine and Protective Coatings and Powder Coatings, as well as Decorative Paints Asia, offset by continued soft demand in Industrial Coatings. Other, which mainly relates to the impact of hyperinflation accounting, increased revenue by 1%.

Acquisition

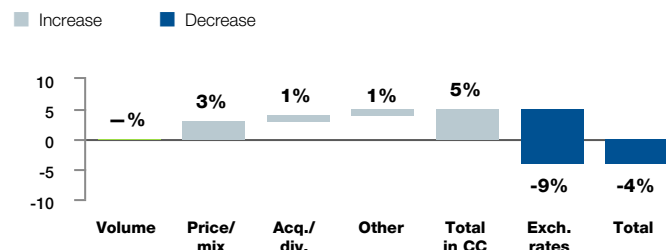
On August 1, 2023, the acquisition of the Chinese Decorative Paints business of Sherwin-Williams was completed. The results as from the acquisition date are included in Decorative Paints Asia.

Year-to-date 2023

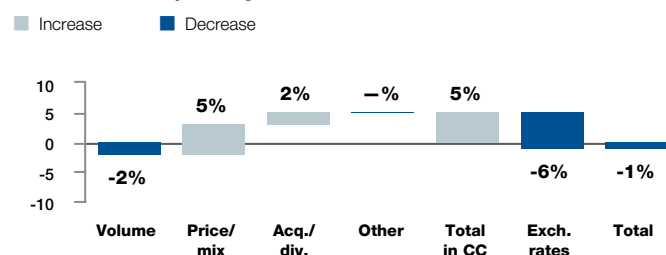
Revenue

Revenue was 5% higher in constant currencies, reported revenue was 1% lower. Revenue growth in constant currencies was mainly driven by pricing, which was up 5%. Volumes were 2% lower, despite growth in Asia and Marine and Protective Coatings. Acquisitions added 2%, mainly related to Grupo Orbis.

Revenue development Q3 2023



Revenue development year-to-date 2023



Revenue

Third quarter				January-September				
2022 ¹	2023	Δ%	Δ% CC ²	in € millions	2022 ¹	2023	Δ%	Δ% CC ²
1,161	1,121	(3%)	5%	Decorative Paints	3,336	3,314	(1%)	6%
1,700	1,620	(5%)	5%	Performance Coatings	4,901	4,825	(2%)	4%
1	—			Other activities	3	—		
2,862	2,741	(4%)	5%	Total	8,240	8,139	(1%)	5%

¹ Revenues for 2022 have been updated to reflect changes in the financial reporting structure.

More information is available on our website.

² Change excluding currency impact.

in % versus Q3 2022	Volume	Price/mix	Acq./div.	Other	Exch. rates	Total
Decorative Paints	—	3	1	1	(8)	(3)
Performance Coatings	—	3	1	1	(10)	(5)
Total	—	3	1	1	(9)	(4)

in % versus year-to-date 2022	Volume	Price/mix	Acq./div.	Other	Exch. rates	Total
Decorative Paints	(1)	4	3	—	(7)	(1)
Performance Coatings	(2)	5	2	(1)	(6)	(2)
Total	(2)	5	2	—	(6)	(1)

Volume development per quarter (year-on-year) in %	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23
Decorative Paints	(6)	(9)	(1)	(1)	—
Performance Coatings	(4)	(9)	(4)	(1)	—
Total	(5)	(9)	(3)	(1)	—

Price/mix development per quarter (year-on-year) in %	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23
Decorative Paints	11	11	5	5	3
Performance Coatings	14	14	8	4	3
Total	13	13	7	5	3

Currency development per quarter (year-on-year) in %	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23
Decorative Paints	2	(2)	(4)	(8)	(8)
Performance Coatings	6	1	(1)	(7)	(10)
Total	5	(1)	(3)	(7)	(9)

Financial highlights

Q3 2023

Operating income

Operating income increased to €354 million (2022: €168 million), mainly due to a rebound in gross margins, supported by €30 million positive identified items.

Identified items of positive €30 million (2022: negative €16 million) mainly resulted from property divestments, partly offset by restructuring and acquisition-related costs. OPI margin improved to 12.9% (2022: 5.9%).

Other activities were negative €47 million (2022: negative €32 million).

Adjusted operating income

Adjusted operating income increased to €324 million (2022: €184 million). ROS improved to 11.8% (2022: 6.4%).

Year-to-date 2023

Operating income

Operating income increased 35% to €815 million (2022: €605 million), with pricing more than offsetting lower volumes and cost inflation.

Operating income includes identified items of negative €38 million, mainly related to restructuring and acquisition-related costs, partially offset by gains on divestments (2022: negative €58 million). OPI margin improved to 10.0% (2022: 7.3%).

Other activities were negative €129 million (2022: negative €98 million). The increase is mainly due to higher identified items.

Adjusted operating income

Adjusted operating income increased 29% to €853 million (2022: €663 million). ROS improved to 10.5% (2022: 8.0%).

Financing income and expenses

Financing income and expenses amounted to negative €151 million (2022: negative €73 million). The higher net expenses largely result from:

- An increase of net interest on net debt of €28 million

- An increase of €45 million in Other items (negative impact), which includes the impact from FX rate differences and hyperinflation accounting

Income tax

The effective tax rate was 36.1% (2022: 32.7%). The relatively high effective tax rate in 2023 is mainly the result of derecognition of deferred tax asset positions in several countries due to re-assessments of, among others, technical tax limitations to deduct interest and to offset losses against profits. These derecognitions increased the effective tax rate by 6.4%.

Net income

Net income attributable to shareholders was €401 million (2022: €344 million). Earnings per share from total operations was €2.35 (2022: €1.96).

Impact from hyperinflation accounting (Türkiye and Argentina)

As from our Q2 2022 reporting, we have retrospectively applied IAS 29 hyperinflation accounting for Türkiye from January 1, 2022. For Argentina, hyperinflation accounting has been applied since January 1, 2018. In addition, and in line with IAS 21, foreign currency rates at the end of the reporting period are used to translate both the balance sheet and the statement of income into euros.

The impact from hyperinflation accounting and the use of end of period rates (together referred to as “the impact from hyperinflation accounting”) is included in normal results; no identified item treatment is applied.

The net impact from hyperinflation accounting for Q3 2023 amounted to positive €44 million on revenues, negative €9 million on operating income and negative €33 million on net income.

The net impact from hyperinflation accounting for 2023 year-to-date was negative €6 million on revenues, negative €32 million on operating income and negative €73 million on net income.

Operating income

Third quarter			January-September			
2022*	2023	Δ%	in € millions	2022*	2023	Δ%
102	156	53%	Decorative Paints	341	401	18%
98	245	150%	Performance Coatings	362	543	50%
(32)	(47)		Other activities	(98)	(129)	
168	354	111%	Total	605	815	35%

* Operating income per segment for 2022 has been updated to reflect changes in the financial reporting structure. More information is available on our website.

Adjusted operating income

Third quarter			January-September			
2022*	2023	Δ%	in € millions	2022*	2023	Δ%
105	159	51%	Decorative Paints	341	418	23%
105	202	92%	Performance Coatings	399	520	30%
(26)	(37)		Other activities	(77)	(85)	
184	324	76%	Total	663	853	29%

* Adjusted operating income per segment for 2022 has been updated to reflect changes in the financial reporting structure. More information is available on our website.

Operating income to net income

Third quarter			January-September	
2022	2023	in € millions	2022	2023
168	354	Operating income	605	815
(33)	(68)	Financing income and expenses	(73)	(151)
6	8	Results from associates and joint ventures	19	20
141	294	Profit before tax	551	684
(51)	(96)	Income tax	(180)	(247)
90	198	Profit from continuing operations	371	437
(4)	(1)	Profit from discontinued operations	(10)	(2)
86	197	Profit for the period	361	435
(2)	(8)	Non-controlling interests	(17)	(34)
84	189	Net income	344	401

Decorative Paints

Highlights Q3 2023

- Revenue in constant currencies up 5%, reported revenue down 3% on unfavorable exchange rates
- ROS improved to 14.2% (2022: 9.0%)

Q3 2023

Revenue in constant currencies was 5% higher, reported revenue was 3% lower. Revenue growth in constant currencies was mainly driven by pricing. Volumes were flat, with lower volumes in Latin America offset by higher volumes in Asia. The acquisition of the Chinese Decorative Paints business of Sherwin-Williams added 1%. Other, which mainly relates to the impact of hyperinflation accounting, increased revenue by 1%.

Operating income increased to €156 million (2022: €102 million), mainly due to a rebound in gross margins. Operating income includes identified items of negative €3 million (2022: negative €3 million).

Adjusted operating income increased to €159 million (2022: €105 million). ROS improved to 14.2% (2022: 9.0%).

Revenue

Third quarter				January-September				
2022 ¹	2023	Δ%	Δ% CC ²	in € millions	2022 ¹	2023	Δ%	Δ% CC ²
623	631	1%	6%	Decorative Paints EMEA	1,896	1,897	—%	4%
231	213	(8%)	7%	Decorative Paints Latin America	538	586	9%	27%
307	277	(10%)	2%	Decorative Paints Asia	902	831	(8%)	(1%)
1,161	1,121	(3%)	5%	Total	3,336	3,314	(1%)	6%

¹ Revenues for 2022 have been updated to reflect changes in the financial reporting structure. More information is available on our website.

² Change excluding currency impact.

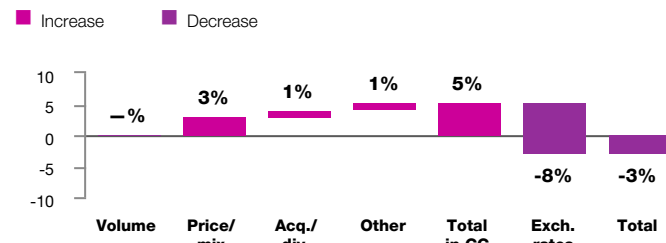
Key financial figures

Third quarter			January-September			
2022	2023	Δ%	in € millions / %	2022	2023	Δ%
102	156	53%	Operating income ¹	341	401	18%
(3)	(3)		Identified items ²	—	(17)	
105	159	51%	Adjusted operating income ^{1,2}	341	418	23%
8.8	13.9		OPI margin (%) ^{1,2}	10.2	12.1	
9.0	14.2		ROS (%) ^{1,2}	10.2	12.6	
			Average invested capital ²	3,447	3,823	11%
			ROI (%) ^{1,2}	12.8	12.3	

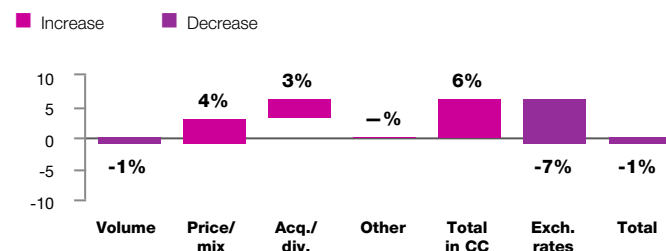
¹ Operating income and adjusted operating income (and related measures) for 2022 have been updated to reflect changes in the financial reporting structure. More information is available on our website.

² Alternative performance measures; please refer to reconciliation to the most directly comparable IFRS measures on pages 12 and 13.

Revenue development Q3 2023



Revenue development year-to-date 2023



Europe, Middle East and Africa

Q3 revenue in constant currencies was 6% higher, reported revenue was 1% higher. The increase was mainly due to pricing. South and East Europe volumes were higher, whilst volumes in North and West Europe were lower.

Latin America

Q3 revenue in constant currencies was 7% higher, reported revenue was 8% lower. Revenue growth in constant currencies was mainly driven by pricing, partly offset by lower volumes due to soft market conditions.

Asia

Q3 revenue in constant currencies was 2% higher, reported revenue was 10% lower. Volumes in China were higher, reflecting low comparables in Q3 2022. Pricing was impacted by competitive pricing pressure. South Asia volumes were also higher, mainly driven by India, partly offset by lower volumes due to the economic situation in Vietnam.



Colombian neighborhood renovated with our Pintuco brand

More than 40 music students and 500 children living in the Bello Oriente neighborhood of Medellín, Colombia, now have access to improved music and sport facilities. Thanks to our Pintuco brand's "Links of life" project, the area's music hall and multi-sport outdoor court received an extensive makeover.

Performance Coatings

Highlights Q3 2023

- Revenue in constant currencies up 5%, reported revenue down 5% on unfavorable exchange rates
- ROS improved to 12.5% (2022: 6.2%)

Q3 2023

Revenue was 5% higher in constant currencies, reported revenue was 5% lower. Revenue growth in constant currencies was driven mainly by pricing. Volumes were flat, with growth in Powder Coatings and Marine and Protective Coatings offset by continued soft demand in Industrial Coatings. Other, which mainly relates to the impact of hyperinflation accounting, increased revenue by 1%.

Operating income increased to €245 million (2022: €98 million), mainly due to a rebound in gross margins. Operating income includes identified items of positive €43 million, mainly resulting from a property divestment (2022: negative €7 million identified items).

Adjusted operating income increased to €202 million (2022: €105 million). ROS improved to 12.5% (2022: 6.2%).

Revenue								
Third quarter				January-September				
2022 ¹	2023	Δ%	Δ% CC ²	in € millions	2022 ¹	2023	Δ%	Δ% CC ²
348	350	1%	11%	Powder Coatings	1,048	1,039	(1%)	5%
374	378	1%	11%	Marine and Protective Coatings	1,021	1,119	10%	16%
361	362	—%	8%	Automotive and Specialty Coatings	1,060	1,079	2%	7%
617	530	(14%)	(4%)	Industrial Coatings	1,772	1,588	(10%)	(4%)
1,700	1,620	(5%)	5%	Total	4,901	4,825	(2%)	4%

¹ Revenues for 2022 have been updated to reflect changes in the financial reporting structure. More information is available on our website.

² Change excluding currency impact.

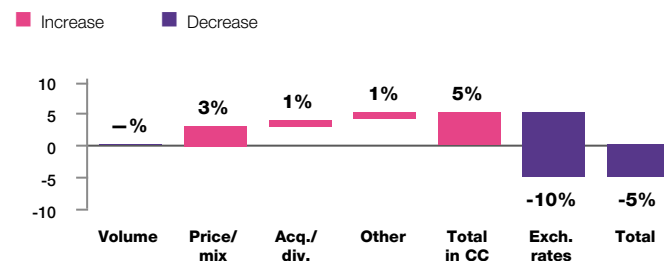
Key financial figures

Third quarter			January-September			
2022	2023	Δ%	in € millions / %	2022	2023	Δ%
98	245	150%	Operating income ¹	362	543	50%
(7)	43		Identified items ²	(37)	23	
105	202	92%	Adjusted operating income ^{1,2}	399	520	30%
5.8	15.1		OPI margin (%) ^{1,2}	7.4	11.3	
6.2	12.5		ROS (%) ^{1,2}	8.1	10.8	
			Average invested capital ²	3,859	3,796	(2%)
			ROI (%) ^{1,2}	13.7	16.3	

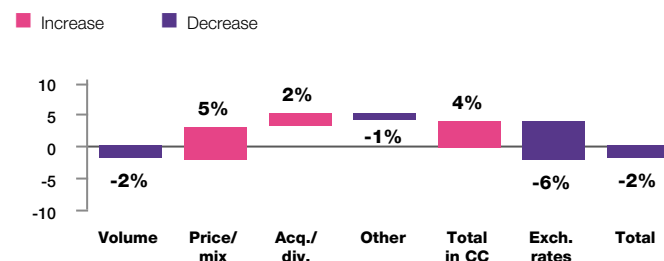
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Revenue development Q3 2023



Revenue development year-to-date 2023



Powder Coatings

Q3 revenue in constant currencies was 11% higher, reported revenue was 1% higher. Revenue growth was mainly due to volume growth in all segments, especially in the Automotive, Industrial and Architectural segments.

Marine and Protective Coatings

Q3 revenue in constant currencies was 11% higher, reported revenue was 1% higher. The increase was mainly driven by volume growth, especially in the protective segment in Asia, as well as pricing.

Automotive and Specialty Coatings

Q3 revenue in constant currencies was 8% higher, reported revenue was flat. Revenue growth in constant currencies was driven by pricing. Lower volumes in Vehicle Refinishes EMEA were partly offset by volume growth in Automotive.

Industrial Coatings

Q3 revenue in constant currencies was 4% lower, reported revenue was 14% lower. Volumes were lower due to continued soft market demand in Wood. Coil showed positive volume developments, mainly in China, as well as in Europe, while Packaging volumes stabilized during the quarter.

Condensed consolidated financial statements

Condensed consolidated statement of income

Third quarter			January-September	
2022	2023	in € millions	2022	2023
Continuing operations				
2,862	2,741	Revenue	8,240	8,139
(1,884)	(1,619)	Cost of sales	(5,248)	(4,929)
978	1,122	Gross profit	2,992	3,210
(811)	(815)	SG&A costs	(2,386)	(2,434)
1	47	Other results	(1)	39
168	354	Operating income	605	815
(33)	(68)	Financing income and expenses	(73)	(151)
6	8	Results from associates and joint ventures	19	20
141	294	Profit before tax	551	684
(51)	(96)	Income tax	(180)	(247)
90	198	Profit for the period from continuing operations	371	437
Discontinued operations				
(4)	(1)	Profit/(loss) for the period from discontinued operations	(10)	(2)
86	197	Profit for the period	361	435
Attributable to				
84	189	Shareholders of the company	344	401
2	8	Non-controlling interests	17	34
86	197	Profit for the period	361	435

Condensed consolidated statement of comprehensive income

Third quarter			January-September	
2022	2023	in € millions	2022	2023
86	197	Profit for the period	361	435
Other comprehensive income				
39	73	Exchange differences arising on translation of foreign operations	163	44
2	11	Cash flow hedges	21	2
(119)	(98)	Post-retirement benefits	(72)	(189)
30	23	Tax relating to components of other comprehensive income	14	45
(48)	9	Other comprehensive income for the period (net of tax)	126	(98)
38	206	Comprehensive income for the period	487	337
Comprehensive income for the period attributable to				
28	193	Shareholders of the company	455	308
10	13	Non-controlling interests	32	29
38	206	Comprehensive income for the period	487	337

Condensed consolidated balance sheet

in € millions	December 31, 2022	September 30, 2023
Assets		
Non-current assets		
Intangible assets	4,072	4,151
Property, plant and equipment	1,968	1,968
Right-of-use assets	291	288
Other non-current assets	2,166	2,015
Total non-current assets	8,497	8,422
Current assets		
Inventories	1,843	1,717
Trade and other receivables	2,447	2,838
Current tax assets	168	157
Short-term investments	336	235
Cash and cash equivalents	1,450	1,668
Total current assets	6,244	6,615
Total assets	14,741	15,037
Equity and liabilities		
Group equity		
	4,548	4,614
Non-current liabilities		
Provisions and deferred tax liabilities	1,115	1,038
Long-term borrowings	3,332	3,664
Total non-current liabilities	4,447	4,702
Current liabilities		
Short-term borrowings	2,543	2,342
Trade and other payables	2,801	2,958
Other short-term liabilities	402	421
Total current liabilities	5,746	5,721
Total equity and liabilities	14,741	15,037

Shareholders' equity

Shareholders' equity amounted to €4.4 billion at September 30, 2023, compared with €4.3 billion at year-end 2022. Main movements relate to:

- Profit for the period of €401 million
- Dividend of €263 million
- Actuarial losses of €143 million (including taxes)

Dividend

The dividend policy remains unchanged and is to pay a stable to rising dividend.

An interim dividend of €0.44 per share will be paid. In 2022, an interim dividend of €0.44 per share was paid.

A final 2022 dividend of €1.54 (2021: €1.54) per common share was approved at the AGM on April 21, 2023, which resulted in a total 2022 dividend of €1.98 per share (2021: €1.98).

Outstanding share capital

The outstanding share capital was 170.6 million common shares at the end of September 2023. The weighted average number of shares in Q3 2023 was 170.6 million shares.

The weighted average number of shares excludes shares bought back and not yet cancelled and is the basis for the calculation of earnings per share. All shares repurchased were cancelled by the end of Q1.

Changes in equity

in € millions	Subscribed share capital	Cash flow hedge reserve	Cumulative translation reserves	Other (legal) reserves and undistributed profit	Shareholders' equity	Non-controlling interests	Group equity
Balance at December 31, 2021	91	(19)	(493)	5,846	5,425	211	5,636
Impact IAS 29 Hyperinflation Türkiye*	—	—	—	16	16	2	18
Balance at January 1, 2022	91	(19)	(493)	5,862	5,441	213	5,654
Profit for the period	—	—	—	344	344	17	361
Other comprehensive income	—	21	149	(59)	111	15	126
Comprehensive income for the period	—	21	149	285	455	32	487
Dividend	—	—	—	(272)	(272)	(26)	(298)
Share buyback	(2)	—	—	(511)	(513)	—	(513)
Equity-settled transactions	—	—	—	12	12	—	12
Acquisitions and divestments	—	—	—	—	—	3	3
Balance at September 30, 2022	89	2	(344)	5,376	5,123	222	5,345
Balance at December 31, 2022	87	(34)	(656)	4,936	4,333	215	4,548
Profit for the period	—	—	—	401	401	34	435
Other comprehensive income	—	2	48	(143)	(93)	(5)	(98)
Comprehensive income for the period	—	2	48	258	308	29	337
Dividend	—	—	—	(263)	(263)	(21)	(284)
Share buyback	(2)	—	—	2	—	—	—
Equity-settled transactions	—	—	—	14	14	—	14
Acquisitions and divestments	—	—	—	(1)	(1)	—	(1)
Balance at September 30, 2023	85	(32)	(608)	4,946	4,391	223	4,614

*As per June 2022, Türkiye has been identified as a hyperinflation economy. IAS 29 "Financial Reporting in Hyperinflationary Economies" has been applied retrospectively as from January 1, 2022 for our activities in Türkiye.

Cash flows and net debt

Net cash from operating activities in Q3 resulted in an inflow of €297 million (2022: inflow of €126 million). The increased cash flow was mainly driven by a decrease in working capital requirements and increased profit for the period, partly offset by higher income tax paid. Income tax paid at €153 million (2022: €73 million) increased mainly due to (provisional) payments of disputed tax assessments and timing differences.

Net cash from investing activities in Q3 resulted in an outflow of €5 million (2022: inflow of €701 million); the Q3 2022 inflow included repayment of short-term investments. Acquisitions and divestments contains the net amount of payments for acquisitions and receipts from property divestments.

Net cash from financing activities in Q3 resulted in an outflow of €133 million (2022: outflow of €578 million), mainly due to reductions in net borrowings; Q3 2022 included the combined impact of changes from borrowings and share buyback.

At September 30, 2023, net debt was €4,103 million versus €4,089 million at year-end 2022, mainly due to dividends paid (€288 million) and capital expenditures (€172 million), offset by net cash generated from operating activities (€552 million). The net debt/EBITDA leverage ratio at September 30, 2023, was 3.2 (December 31, 2022: 3.8).

Free cash flows

The free cash flow in Q3 2023 was higher compared with Q3 2022, mainly due to the positive impact from higher EBITDA and decrease in working capital requirements, partly offset by higher income tax paid.

Consolidated statements of cash flows

Third quarter			January-September	
2022	2023	in € millions	2022	2023
998	1,451	Net cash and cash equivalents at beginning of period	1,112	1,398
90	198	Profit for the period from continuing operations	371	437
97	89	Amortization and depreciation	273	264
2	—	Impairment losses	6	2
33	68	Financing income and expenses	73	151
(6)	(8)	Results from associates and joint ventures	(19)	(20)
(3)	(50)	Pre-tax result on acquisitions and divestments	(16)	(47)
51	96	Income tax	180	247
(25)	97	Changes in working capital	(713)	(116)
—	—	Pension pre-funding	48	—
(13)	(12)	Changes in post-retirement benefit provisions	(16)	(24)
(4)	4	Changes in other provisions	(10)	8
(34)	(41)	Interest paid	(58)	(131)
(73)	(153)	Income tax paid	(171)	(247)
11	9	Other changes	24	28
126	297	Net cash generated from/(used for) operating activities	(28)	552
(72)	(54)	Capital expenditures	(196)	(172)
9	25	Acquisitions and divestments net of cash acquired/divested	(530)	(14)
—	(9)	Investments in short-term investments	(1,045)	(33)
759	11	Repayments of short-term investments	1,081	140
5	22	Other changes	15	47
701	(5)	Net cash generated from/(used for) investing activities	(675)	(32)
(445)	(117)	Changes from borrowings	1,589	13
(124)	—	Share buyback	(487)	—
(9)	(16)	Dividends paid	(289)	(288)
(578)	(133)	Net cash from/(used for) financing activities	813	(275)
249	159	Net cash generated from/(used for) continuing operations	110	245
(9)	(1)	Cash flows from discontinued operations	(9)	(3)
240	158	Net change in cash and cash equivalents of continuing and discontinued operations	101	242
10	1	Effect of exchange rate changes on cash and cash equivalents	35	(30)
1,248	1,610	Net cash and cash equivalents at September 30	1,248	1,610

Consolidated statement of free cash flows

Third quarter			January-September	
2022	2023	in € millions	2022	2023
265	443	EBITDA	878	1,079
2	—	Impairment losses	6	2
(3)	(50)	Pre-tax results on acquisitions and divestments	(16)	(47)
(25)	97	Changes in working capital	(713)	(116)
—	—	Pension pre-funding	48	—
(7)	(7)	Pension top-up payments	(8)	(8)
(10)	(1)	Other changes in provisions	(18)	(8)
(34)	(41)	Interest paid	(58)	(131)
(73)	(153)	Income tax paid	(171)	(247)
11	9	Other	24	28
126	297	Net cash generated from/(used for) operating activities	(28)	552
(72)	(54)	Capital expenditures	(196)	(172)
54	243	Free cash flow	(224)	380

Invested capital

Invested capital at September 30, 2023, totaled €8.3 billion, up €0.2 billion from year-end 2022. This increase was caused by higher trade receivables, due to seasonality.

Operating working capital (trade)

Operating working capital (trade) was €1.9 billion at September 30, 2023 (September 30, 2022: €2.1 billion).

Operating working capital (trade) as a percentage of revenue was 17.0% in Q3 2023, compared with 18.0% in Q3 2022. The decrease is mainly the result of the combined impact of lower raw material prices and lower inventory volumes.

Pension

The net balance sheet position (according to IAS19) of the pension plans at the end of Q3 was a surplus of €0.6 billion (year-end 2022: surplus of €0.7 billion). The development during 2023 was mainly the result of the net effect in key countries of higher discount rates, offset by lower plan asset returns.

Workforce

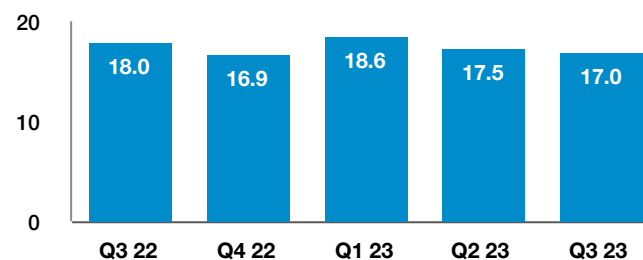
At September 30, 2023, the number of employees was 35,000 (June 30, 2023: 34,700).

Invested capital

in € millions	September 30, 2022	December 31, 2022	September 30, 2023
Trade receivables	2,524	2,123	2,490
Inventories	2,055	1,843	1,717
Trade payables	(2,523)	(2,206)	(2,342)
Operating working capital (trade)	2,056	1,760	1,865
Other working capital items	(404)	(339)	(356)
Non-current assets	9,095	8,497	8,422
Less investments in associates and joint ventures	(195)	(193)	(211)
Less pension assets	(1,349)	(1,029)	(891)
Deferred tax liabilities	(635)	(561)	(512)
Invested capital	8,568	8,135	8,317

Operating working capital (trade)

As % of revenue



Sweet Embrace unveiled as our 2024 Color of the Year

If any color could give a home a hug, it's Sweet Embrace™, our Color of the Year for 2024. The pastel pink shade, inspired by soft feathers and evening clouds, is perfect for creating the calm and welcoming spaces so many of us crave. This welcoming color reflects extensive research into global social, design and consumer trends for 2024. The studies found that, in an uncertain world, we're on a quest to belong. We need places that make us feel calm, while we also seek moments of joy in everyday experiences.

Notes to the condensed consolidated financial statements

General information

Akzo Nobel N.V. is a public limited liability company headquartered in Amsterdam, the Netherlands. The interim condensed consolidated financial statements include the condensed financial statements of Akzo Nobel N.V. and its consolidated subsidiaries (in this document referred to as "AkzoNobel", "the Group" or "the company"). The company was incorporated under the laws of the Netherlands and is listed on Euronext Amsterdam.

Basis of preparation

All figures in this report are unaudited. The interim condensed consolidated financial statements were discussed and approved by the Board of Management and the Supervisory Board. These interim condensed financial statements have been authorized for issue.

The interim condensed consolidated financial statements should be read in conjunction with AkzoNobel's consolidated financial statements in the 2022 annual report as published on March 1, 2023. The 2022 financial statements were adopted by the Annual General Meeting of shareholders on April 21, 2023. In accordance with Article 393 of Book 2 of the Dutch Civil Code, PricewaterhouseCoopers Accountants N.V. has issued an unqualified auditor's opinion on these annual financial statements.

Accounting policies

The material accounting policies applied in the interim condensed consolidated financial statements are consistent with those applied in AkzoNobel's consolidated financial statements for the year ended December 31, 2022, except for IFRS standards and interpretations becoming effective on January 1, 2023. This includes, among others, amendments to IFRS 17 "Insurance contracts", amendments to IAS 8 "Definition of accounting estimates", amendments to IAS 1 and IFRS Practice Statement 2 "Disclosure of Accounting Policies" and amendments to IAS 12 "Deferred Tax related to Assets and Liabilities arising from a Single Transaction" and "International Tax Reform - Pillar Two Model Rules". These changes have been assessed for their potential impact and do not have a material effect on AkzoNobel's consolidated financial statements.

The interim condensed consolidated financial statements have been prepared in accordance with IAS 34 "Interim financial reporting".

Seasonality

Revenue and results in Decorative Paints are impacted by seasonal influences. Revenue and profitability tend to be higher in the second and third quarter of the year as weather conditions determine whether paints and coatings can be applied.

In Performance Coatings, revenue and profitability vary, among others, with building patterns from original equipment manufacturers.

Other activities

In Other activities, we report activities which are not allocated to a particular segment.

Related parties

AkzoNobel purchased and sold goods and services to various related parties in which we hold a 50% or less equity interest (associates and joint ventures). We consider the members of the Executive Committee and the Supervisory Board to be the key management personnel as defined in IAS 24 "Related parties".

In the ordinary course of business, we have transactions with various organizations with which certain of the members of the Supervisory Board and Executive Committee are associated. All related party transactions were conducted at arm's length with terms comparable with third party transactions.

Revenue disaggregation

The table below reflects the disaggregation of revenue. Additional disaggregation of revenue is included on the respective pages of Decorative Paints and Performance Coatings.

Revenue disaggregation

January-September 2023

in € millions	Decorative Paints	Performance Coatings	Other	Total
Primary geographical markets				
The Netherlands	168	78	—	246
Other EMEA countries	1,729	1,879	—	3,608
North Asia	413	880	—	1,293
South Asia Pacific	418	550	—	968
North America	—	1,051	—	1,051
Latin America	586	387	—	973
Total	3,314	4,825	—	8,139
Timing of revenue recognition				
Goods transferred at a point in time	3,250	4,667	—	7,917
Services transferred over time	64	158	—	222
Total	3,314	4,825	—	8,139

Alternative performance measures

In presenting and discussing AkzoNobel's operating results, management uses certain alternative performance measures (APM) not defined by IFRS, which exclude the so-called Identified items that are generated outside the normal course of business. 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. Alternative performance measures should not be viewed in isolation as alternatives to the equivalent IFRS measures and should be used as supplementary information in conjunction with the most directly comparable IFRS measures. Alternative performance measures do not have a standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other companies. Where a non-financial measure is used to calculate an operational or statistical ratio, this is also considered an APM.

A reconciliation of the alternative performance measures to the most directly comparable IFRS measures can be found in the tables on this page and the next page.

ROS and OPI margins are used as performance measures. ROS is adjusted operating income as percentage of revenue.

OPI margin is operating income as percentage of revenue. The calculations are based on the revenue as disclosed in the revenue table on page 3.

Updates in financial reporting structure

Operating income, adjusted operating income, EBITDA and adjusted EBITDA (and related measures) per segment for 2022 have been updated to reflect changes in the financial reporting structure. More information is available on our website.

Operating income

Third quarter			January-September			
2022	2023	Δ%	in € millions	2022	2023	Δ%
102	156	53%	Decorative Paints	341	401	18%
98	245	150%	Performance Coatings	362	543	50%
(32)	(47)		Other activities	(98)	(129)	
168	354	111%	Total	605	815	35%

Identified items

Third quarter			January-September			
2022	2023		in € millions	2022	2023	
(3)	(3)		Decorative Paints	—	(17)	
(7)	43		Performance Coatings	(37)	23	
(6)	(10)		Other activities	(21)	(44)	
(16)	30		Total	(58)	(38)	

Adjusted operating income

Third quarter			January-September			
2022	2023	Δ%	in € millions	2022	2023	Δ%
105	159	51%	Decorative Paints	341	418	23%
105	202	92%	Performance Coatings	399	520	30%
(26)	(37)		Other activities	(77)	(85)	
184	324	76%	Total	663	853	29%

EBITDA

Third quarter			January-September			
2022	2023	Δ%	in € millions	2022	2023	Δ%
168	354	111%	Operating income	605	815	35%
97	89		Depreciation and amortization	273	264	
265	443	67%	EBITDA	878	1,079	23%

Adjusted EBITDA

Third quarter			January-September			
2022	2023	Δ%	in € millions	2022	2023	Δ%
184	324	76%	Adjusted operating income	663	853	29%
99	90		Depreciation and amortization (excluding Identified items)	274	263	
283	414	46%	Adjusted EBITDA	937	1,116	19%

OPI margin

Third quarter			January-September		
2022	2023	in %	2022	2023	
8.8	13.9		Decorative Paints	10.2	12.1
5.8	15.1		Performance Coatings	7.4	11.3
5.9	12.9		Total	7.3	10.0

ROS

Third quarter			January-September		
2022	2023	in %	2022	2023	
9.0	14.2		Decorative Paints	10.2	12.6
6.2	12.5		Performance Coatings	8.1	10.8
6.4	11.8		Total	8.0	10.5

* ROS% and OPI margin for Other activities are not shown, as this is not meaningful.

Adjusted earnings per share from continuing operations

Third quarter			January-September		
2022	2023	in € millions	2022	2023	
90	198	Profit from continuing operations	371	437	
16	(30)	Identified items reported in operating income	58	38	
—	(1)	Identified items reported in interest	(10)	—	
(4)	10	Identified items reported in income tax	(1)	10	
(2)	(8)	Non-controlling interests	(17)	(34)	
100	169	Adjusted net income from continuing operations	401	451	
174.0	170.6	Weighted average number of shares (in millions)	175.8	170.6	
0.57	0.99	Adjusted earnings per share from continuing operations	2.28	2.64	

ROI is adjusted operating income of the last 12 months as percentage of average invested capital.

Average invested capital

October 2021 - September 2022/October 2022 - September 2023

in € millions	2022	2023	Δ%
Decorative Paints	3,447	3,823	11%
Performance Coatings	3,859	3,796	(2%)
Other activities	438	682	
Total	7,744	8,301	7%

ROI%

October 2021 - September 2022/October 2022 - September 2023

in %	2022	2023
Decorative Paints	12.8	12.3
Performance Coatings	13.7	16.3
Other activities*		
Total	11.3	11.8

* ROI% for Other activities is not shown, as this is not meaningful.

The leverage ratio is calculated based on the net debt per balance sheet position divided by EBITDA of the last 12 months.

EBITDA

October 2021 - September 2022/October 2022 - September 2023

in € millions	2022	2023
Operating income	810	918
Depreciation and amortization	367	359
EBITDA	1,177	1,277

Net debt

in € millions	September 30, 2022	September 30, 2023
Short-term investments	(23)	(235)
Cash and cash equivalents	(1,346)	(1,668)
Long-term borrowings	3,362	3,664
Short-term borrowings	1,953	2,342
Total	3,946	4,103

Leverage ratio

October 2021 - September 2022/October 2022 - September 2023

in € millions	2022	2023
Net debt	3,946	4,103
EBITDA	1,177	1,277
Leverage ratio	3.4	3.2

2023 Outlook*

AkzoNobel expects the ongoing macro-economic uncertainties to continue and weigh on organic volume growth. The company will focus on margin management, cost reduction, working capital normalization and de-leveraging.

Cost reduction programs are expected to partly mitigate higher than expected inflationary pressure on operating expenses for 2023. AkzoNobel expects declining raw material costs to have a favorable impact on profitability.

Based on current market conditions, AkzoNobel targets to deliver around €1.45 billion adjusted EBITDA.

Leverage guidance remains unchanged at less than 3 times net debt/EBITDA by the end of 2023, excluding the Kansai Paint Africa acquisition which is not expected to close before year end.

*Outlook is based on organic volumes and constant currencies, and assumes no significant market disruptions.

Amsterdam, October 24, 2023 The Board of Management

Greg Poux-Guillaume
Maarten de Vries

Paints and Coatings

Quarterly statistics

				2022						2023	
Q1	Q2	Q3	Q4	Full-year	in € millions	Q1	Q2	Q3	Year-to-date		
Revenue											
998	1,177	1,161	1,008	4,344	Decorative Paints	1,046	1,147	1,121	3,314		
1,526	1,675	1,700	1,598	6,499	Performance Coatings	1,611	1,594	1,620	4,825		
1	1	1	–	3	Other activities	–	–	–	–		
2,525	2,853	2,862	2,606	10,846	Total	2,657	2,741	2,741	8,139		
EBITDA^{1,2}											
150	163	144	85	542	Decorative Paints	129	185	193	507		
191	156	142	130	619	Performance Coatings	172	210	288	670		
(20)	(27)	(21)	(17)	(85)	Other activities	(32)	(28)	(38)	(98)		
321	292	265	198	1,076	Total	269	367	443	1,079		
12.7	10.2	9.3	7.6	9.9	EBITDA margin (in %)	10.1	13.4	16.2	13.3		
Adjusted EBITDA (excluding Identified items)^{1,2}											
141	168	148	91	548	Decorative Paints	137	191	196	524		
189	188	149	142	668	Performance Coatings	187	214	245	646		
(13)	(19)	(14)	(13)	(59)	Other activities	(19)	(8)	(27)	(54)		
317	337	283	220	1,157	Total	305	397	414	1,116		
12.6	11.8	9.9	8.4	10.7	Adjusted EBITDA margin (in %)	11.5	14.5	15.1	13.7		
Depreciation/Depreciation excluding Identified items²											
(34)/(33)	(29)/(29)	(33)/(34)	(31)/(32)	(127)/(128)	Decorative Paints	(30)/(30)	(29)/(29)	(32)/(32)	(91)/(91)		
(30)/(29)	(34)/(35)	(35)/(35)	(35)/(35)	(134)/(134)	Performance Coatings	(33)/(33)	(34)/(33)	(34)/(34)	(101)/(100)		
(7)/(7)	(3)/(3)	(5)/(6)	(5)/(3)	(20)/(19)	Other activities	(4)/(4)	(6)/(5)	(3)/(4)	(13)/(13)		
(71)/(69)	(66)/(67)	(73)/(75)	(71)/(70)	(281)/(281)	Total	(67)/(67)	(69)/(67)	(69)/(70)	(205)/(204)		
Amortization/Amortization excluding Identified items²											
(5)/(5)	(6)/(6)	(9)/(9)	(7)/(7)	(27)/(27)	Decorative Paints	(5)/(5)	(5)/(5)	(6)/(6)	(16)/(16)		
(9)/(9)	(10)/(10)	(9)/(9)	(9)/(9)	(37)/(37)	Performance Coatings	(9)/(9)	(8)/(8)	(9)/(9)	(26)/(26)		
(4)/(4)	(5)/(5)	(6)/(6)	(8)/(8)	(23)/(23)	Other activities	(6)/(6)	(6)/(6)	(5)/(5)	(17)/(17)		
(18)/(18)	(21)/(21)	(24)/(24)	(24)/(24)	(87)/(87)	Total	(20)/(20)	(19)/(19)	(20)/(20)	(59)/(59)		

¹ Alternative performance measures; please refer to reconciliation to the most directly comparable IFRS measures on pages 12 and 13.

² EBITDA, adjusted EBITDA, depreciation and amortization (and related measures) per segment for 2022 have been updated to reflect changes in the financial reporting structure. More information is available on our website.

Paints and Coatings

Quarterly statistics

	Q1	Q2	Q3	Q4	2022		Q1	Q2	Q3	2023
					Full-year	in € millions				
Operating income²										
	111	128	102	47	388	Decorative Paints	94	151	156	401
	152	112	98	86	448	Performance Coatings	130	168	245	543
	(31)	(35)	(32)	(30)	(128)	Other activities	(42)	(40)	(47)	(129)
	232	205	168	103	708	Total	182	279	354	815
	9.2	7.2	5.9	4.0	6.5	OPI margin (in %)	6.8	10.2	12.9	10.0
Identified items included in operating income										
	8	(5)	(3)	(5)	(5)	Decorative Paints	(8)	(6)	(3)	(17)
	1	(31)	(7)	(12)	(49)	Performance Coatings	(15)	(5)	43	23
	(7)	(8)	(6)	(6)	(27)	Other activities	(13)	(21)	(10)	(44)
	2	(44)	(16)	(23)	(81)	Total	(36)	(32)	30	(38)
Adjusted operating income (excluding identified items)^{1,2}										
	103	133	105	52	393	Decorative Paints	102	157	159	418
	151	143	105	98	497	Performance Coatings	145	173	202	520
	(24)	(27)	(26)	(24)	(101)	Other activities	(29)	(19)	(37)	(85)
	230	249	184	126	789	Total	218	311	324	853
	9.1	8.7	6.4	4.8	7.3	ROS (in %)	8.2	11.3	11.8	10.5
Reconciliation financing income and expenses										
	4	1	4	10	19	Financing income	11	15	18	44
	(16)	(29)	(26)	(35)	(106)	Financing expenses	(38)	(45)	(51)	(134)
	(12)	(28)	(22)	(25)	(87)	Net interest on net debt	(27)	(30)	(33)	(90)
Other interest										
	5	5	4	4	18	Financing income related to post-retirement benefits	8	9	8	25
	6	6	5	—	17	Interest on provisions	(1)	2	—	1
	(11)	(11)	(20)	(30)	(72)	Other items	(18)	(26)	(43)	(87)
	—	—	(11)	(26)	(37)	Net other financing charges	(11)	(15)	(35)	(61)
	(12)	(28)	(33)	(51)	(124)	Financing income and expenses	(38)	(45)	(68)	(151)

¹ Alternative performance measures; please refer to reconciliation to the most directly comparable IFRS measures on pages 12 and 13.

² Operating income and adjusted operating income (and related measures) per segment for 2022 have been updated to reflect changes in the financial reporting structure. More information is available on our website.

AkzoNobel

Quarterly statistics

	Q1	Q2	Q3	Q4	2022 Full-year		Q1	Q2	Q3	2023 Year-to-date
Quarterly net income analysis (in € millions)										
	8	5	6	(1)	18	Results from associates and joint ventures	7	5	8	20
	228	182	141	51	602	Profit before tax	151	239	294	684
	(62)	(67)	(51)	(34)	(214)	Income tax	(45)	(106)	(96)	(247)
	166	115	90	17	388	Profit for the period from continuing operations	106	133	198	437
	27	37	36	67	36	Effective tax rate (in %)	30	44	33	36
Earnings per share from continuing operations (in €)										
	0.87	0.64	0.51	0.05	2.07	Basic	0.56	0.69	1.11	2.36
	0.86	0.63	0.50	0.05	2.06	Diluted	0.56	0.69	1.11	2.35
Earnings per share from discontinued operations (in €)										
	—	(0.03)	(0.02)	—	(0.06)	Basic	(0.01)	—	(0.01)	(0.01)
	—	(0.03)	(0.02)	—	(0.06)	Diluted	(0.01)	—	(0.01)	(0.01)
Earnings per share from total operations (in €)										
	0.87	0.60	0.48	0.05	2.01	Basic	0.55	0.69	1.11	2.35
	0.86	0.60	0.48	0.05	2.01	Diluted	0.55	0.69	1.10	2.34
Number of shares (in millions)										
	177.7	175.9	174.0	171.5	174.7	Weighted average number of shares ¹	170.5	170.6	170.6	170.6
	176.9	174.5	172.7	170.4	170.4	Number of shares at end of quarter ¹	170.6	170.6	170.6	170.6
Adjusted earnings from continuing operations (in € millions)²										
	166	115	90	17	388	Profit from continuing operations	106	133	198	437
	(2)	44	16	23	81	Identified items reported in operating income	36	32	(30)	38
	—	(10)	—	—	(10)	Identified items reported in interest	—	1	(1)	—
	1	2	(4)	(4)	(5)	Identified items reported in income tax	(8)	8	10	10
	(12)	(3)	(2)	(9)	(26)	Non-controlling interests	(11)	(15)	(8)	(34)
	153	148	100	27	428	Adjusted net income from continuing operations	123	159	169	451
	0.86	0.84	0.57	0.16	2.45	Adjusted earnings per share from continuing operations (in €)	0.72	0.93	0.99	2.64

¹ After share buyback.

² Alternative performance measures; please refer to reconciliation to the most directly comparable IFRS measures on pages 12 and 13.

Glossary

Adjusted earnings per share are the basic earnings per share from operations, excluding Identified items and taxes thereon.

Adjusted EBITDA is operating income excluding depreciation, amortization and Identified items.

Adjusted EBITDA margin is adjusted EBITDA as percentage of revenue.

Adjusted operating income is operating income excluding Identified items.

Capital expenditures is the total of investments in property, plant and equipment and investments in intangible assets.

Comprehensive income is the change in equity during a period resulting from transactions and other events other than those changes resulting from transactions with shareholders in their capacity as shareholders.

Constant currencies calculations exclude the impact of changes in foreign exchange rates by retranslating the prior year local currency amounts into euro at the current year's foreign exchange rates.

EBITDA is operating income excluding depreciation and amortization.

EBITDA margin is EBITDA as percentage of revenue.

EMEA is Europe, Middle East and Africa.

Free cash flow is net cash generated from/(used for) operating activities minus capital expenditures.

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.

Invested capital is total assets (excluding cash and cash equivalents, short-term investments, investments in associates, the receivable from pension funds in an asset position, assets held for

sale) less current income tax payable, deferred tax liabilities and trade and other payables.

Latin America excludes Mexico.

Leverage ratio is calculated as net debt divided by EBITDA, which is calculated as the total of the last 12 months.

Net debt is defined as long-term borrowings plus short-term borrowings less cash and cash equivalents and short-term investments.

North America includes Mexico.

North Asia includes, among others, China, Japan and South Korea.

Operating income is defined as income excluding net financing expenses, results from associates and joint ventures, income tax and profit/loss from discontinued operations. Operating income includes the share of non-controlling interests. Operating income includes Identified items to the extent these relate to lines included in operating income.

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.

OPI margin is operating income as percentage of revenue.

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.

SG&A costs includes selling and distribution expenses, general and administrative expenses and research, development and innovation expenses.

South Asia Pacific includes South East Asia and Asia Pacific.

Safe harbor statement

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.

Brand and trademarks

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Financial calendar

Ex-dividend date of 2023 interim dividend	October 30, 2023
Record date of 2023 interim dividend	October 31, 2023
Payment of 2023 interim dividend	November 9, 2023
Report for the full-year and the fourth quarter 2023	February 7, 2024

AkzoNobel

We supply the sustainable and innovative paints and coatings that our customers, communities – and the environment – are increasingly relying on. Our world class portfolio of brands – including Dulux, International, Sikkens and Interpon – is trusted by customers around the globe. We're active in more than 150 countries and have set our sights on becoming the global industry leader. It's what you'd expect from a pioneering paints company that's committed to science-based targets and is taking genuine action to address globally relevant challenges and protect future generations.

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