CREDIT OPINION
5 March 2025

Update

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RATINGS

Akzo Nobel N.V.

Domicile	Amsterdam, Netherlands
Long Term Rating	Baa2
Type	Senior Unsecured - Dom Curr
Outlook	Negative

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Akzo Nobel N.V.

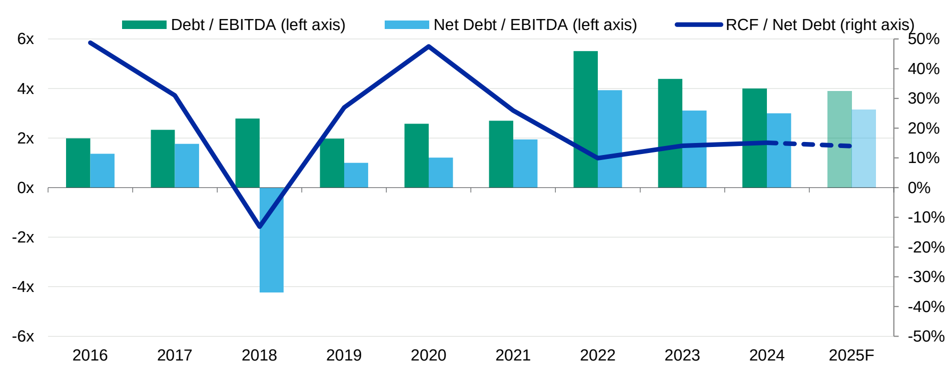
Update following outlook change to negative and affirmation of Baa2 rating

Summary

Akzo Nobel N.V.'s (AkzoNobel or the company) Baa2 rating and negative outlook reflect the company's weak credit metrics for the Baa2 rating category and our expectation that an improvement in metrics, supported by the initiated restructuring programmes, will only be gradual. We expect a weak macro environment and high cost related to the restructuring of its operations to continue to burden EBITDA generation, which together with a high gross debt load, will result in only moderate leverage reduction to slightly below 4x.

AkzoNobel's intention to maintain a strong investment-grade rating and achieve its stated mid term net leverage ambition of around 2x continue to support its rating. The company has also initiated a strategic review of its South Asian business, which could result in the sale of its 75% stake in the listed entity Akzo Nobel India Ltd. This could lead to significant cash inflows; we expect disposal proceeds to be allocated to deleveraging considering the company's net leverage target. Furthermore, the Baa2 rating reflects the company's strong business profile, with a leading position in the decorative paint and coatings market; and low capital intensity, which supports its capacity to generate free cash flow (FCF).

Exhibit 1
We expect AkzoNobel's leverage to have peaked, but leverage reduction will remain slow



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Non-Financial Corporations methodology.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

» Business profile, underpinned by leading market positions and balanced geographical exposure between developed and emerging economies

» Expectation of underlying operating performance improvements, driven by comprehensive restructuring and efficiency initiatives

» Commitment to maintain strong investment-grade rating

» Track record of maintaining high levels of cash on balance sheet

Credit challenges

» High leverage and need to further reduce gross debt

» Substantial short-term debt maturities

» Constraints on organic growth, reflecting the maturity of the European market and the company's exposure to cyclical end markets

» Event risk because of ongoing sector consolidation

Rating outlook

The negative rating outlook reflects our expectation that AkzoNobel's credit metrics will remain weak for the Baa2 rating category. The negative outlook also reflects the risks associated with the timely implementation of the restructuring programmes, weaker-than-expected earnings recovery and capital allocation not aimed towards defending the current rating.

Factors that could lead to an upgrade

An upgrade of AkzoNobel's rating is currently unlikely given the negative outlook. However, a rating upgrade could occur if the company's Moody's-adjusted gross leverage falls below 2.5x on a sustained basis. Retained cash flow/net debt consistently in the mid-20s in percentage terms and FCF/debt well above 10% would also support a rating upgrade. Furthermore, an upgrade would require a clear commitment to achieve and defend a higher rating.

Factors that could lead to a downgrade

A failure to reduce leverage towards 3x Moody's-adjusted gross debt/EBITDA or a lack of commitment to reduce leverage would be negative for the rating. Retained cash flow/net debt remaining below 20% would also result in a rating downgrade.

Key indicators

Exhibit 2
Akzo Nobel N.V.

(in € millions)	2019	2020	2021	2022	2023	2024	2025F
Revenue	9,276	8,530	9,587	10,841	10,732	10,644	10,850
EBITDA Margin	15.3%	15.8%	15.6%	10.4%	12.6%	13.2%	12.9%
Return on Average Assets	6.6%	7.5%	8.5%	5.3%	6.8%	7.2%	7.1%
Debt / EBITDA	2.0x	2.6x	2.7x	5.5x	4.4x	4.0x	3.9x
RCF / Net Debt	26.9%	47.5%	25.9%	9.9%	14.1%	15.1%	14.0%
EBITDA / Interest Expense	15.2x	16.4x	17.3x	8.8x	5.9x	6.7x	7.1x
EBITA / Interest Expense	12.0x	12.6x	14.0x	6.6x	4.7x	5.3x	6.1x
FCF / Debt	-6.9%	16.6%	-2.4%	-7.2%	8.3%	-0.8%	2.7%

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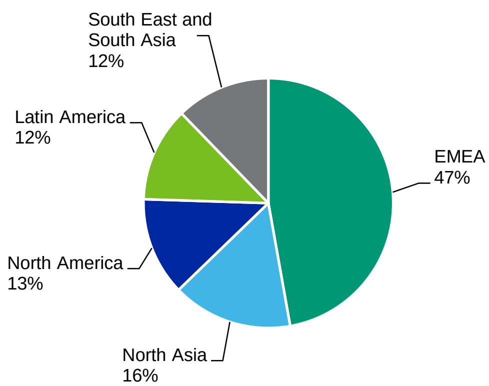
Profile

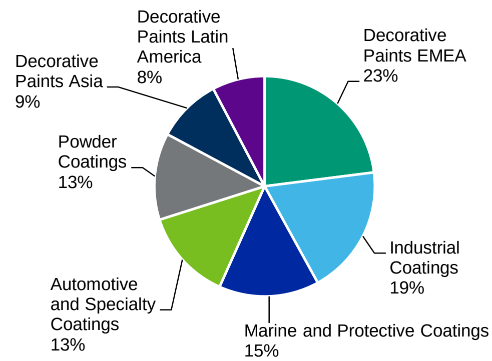
Akzo Nobel N.V. (AkzoNobel) is a leading producer of paints and coatings. In 2024, it generated total sales of €10.7 billion. The group serves a diversified customer base in all major regions in which it has production facilities, and has an extensive international manufacturing presence. In 2024, it derived 40% of its revenue from decorative paints, 19% from industrial coatings, 13% from powder coatings, 13% from automotive and specialty coatings, and 15% from marine and protective coatings. AkzoNobel's market capitalisation was about €10.2 billion as of 18 February 2025. Akzo Nobel India Ltd. generated sales of around $476 million and EBITDA of around $75 million in the fiscal year that ended March 2024 (fiscal 2024). Akzo Nobel India Ltd.'s enterprise value was around $1.6 billion as of 24 February 2025. AkzoNobel holds around 75% of Akzo Nobel India Ltd.

Exhibit 3
Balanced regional exposure between developed and emerging economies
Breakdown of sales by region (2024)



Source: Company reports

Exhibit 4
Breakdown of sales by segment (2024)



Source: Company reports

Detailed credit considerations

Volume growth likely to be only moderate because of difficult macro environment

AkzoNobel has faced a difficult macro environment with high inflation, destocking, and overall weak demand in Europe and China for the past three years, and we do not expect meaningful improvement over the next year. After a year of flat volumes in 2023, AkzoNobel's volumes increased by 1% in 2024. The growth in 2024 was driven by Marine & Protective and Powder Coatings, while volumes in AkzoNobel's Deco business were flat with continued weakness in China and in Europe. We expect weaker demand to persist for AkzoNobel's Deco business in Europe, and in its Automotive and industrial coatings businesses in 2025. The company guides for flat volumes in its decorative paints business in EMEA, and in automotive and specialty coatings, and industrial coatings. For 2025 the company guides for low- to mid-single-digit percentage increases for its Deco LATAM business, its Asian business, to a minor extent in Deco China, in powder coatings and in its marine and protective segments.

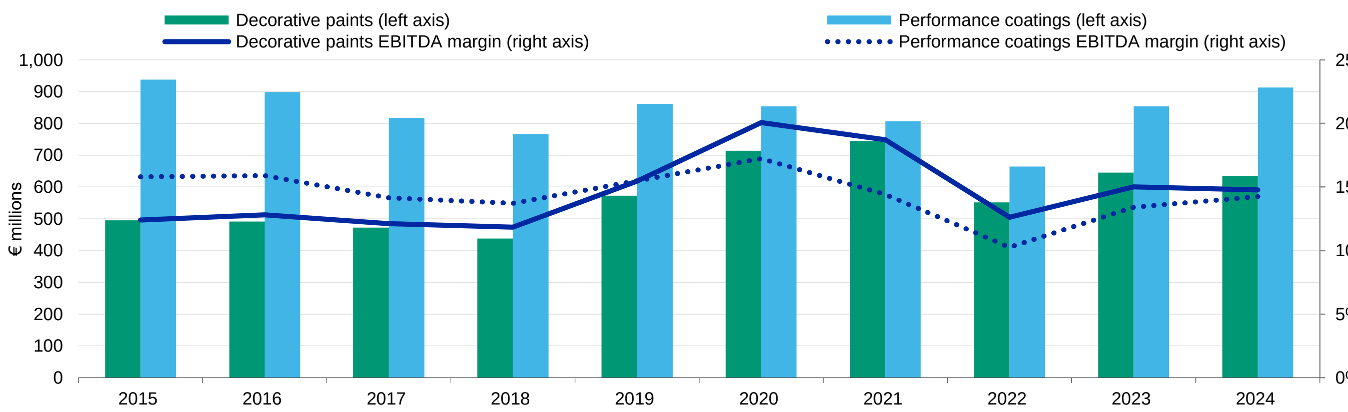
Fundamentally, we consider AkzoNobel well positioned to benefit from the structural growth trend in its decorative paints business, with the emerging markets in Asia and Latin America driving its underlying growth. Furthermore, the company aims to use its strong position in the powder coatings market and marine and protective coatings to capture underlying market growth.

Margin gap with peers persists as profitability remains depressed

AkzoNobel's decorative paints segment benefits from regional diversification, a strong brand and recurring revenue from the renovation market. The segment generated €4.3 billion in sales in 2024, with around 57% of sales derived from the EMEA region, 24% from Asia and 19% from Latin America. However, the company is absent from key markets including North America and Japan. AkzoNobel typically holds top two positions in the markets where it has a larger presence, particularly with the Dulux — the leading decorative paint brand in the UK — and Sikkens brands. In August 2023, the group completed the acquisition of the Chinese decorative paints business of Sherwin-Williams Company (The) (Baa2 positive), which includes the Huarun decorative paints brand, further strengthening AkzoNobel's footprint in China. End markets include the building and infrastructure sectors, and around 75% of its segment revenue comes from more stable maintenance, renovation and repair work. However, inventory reduction in the sales channels created demand volatility in the segment in recent years, and a decrease in discretionary consumer spending can also hurt volume development in the paints segment.

The Performance Coatings segment accounted for €6.4 billion in sales in 2024, or around 60% of group sales. AkzoNobel benefits from greater geographical diversity in Coatings than in Decorative Paints, with EMEA accounting for around 40% of its sales followed by the Americas with 30%, and Asia-Pacific and other regions with 30%. However, this segment also exposes the company to more cyclical end markets. The company primarily sells directly to industrial customers spanning the shipping, oil and gas, automotive repair, transportation and consumer goods sectors. AkzoNobel has the number one position in relevant markets for Powder Coatings, and number one and two positions in Industrial Coatings. Interpon for powder coatings, and Sikkens for specialty and wood coatings are two well-known AkzoNobel-owned brands, among others.

Exhibit 5
Historical company-adjusted EBITDA and EBITDA margin split by segment

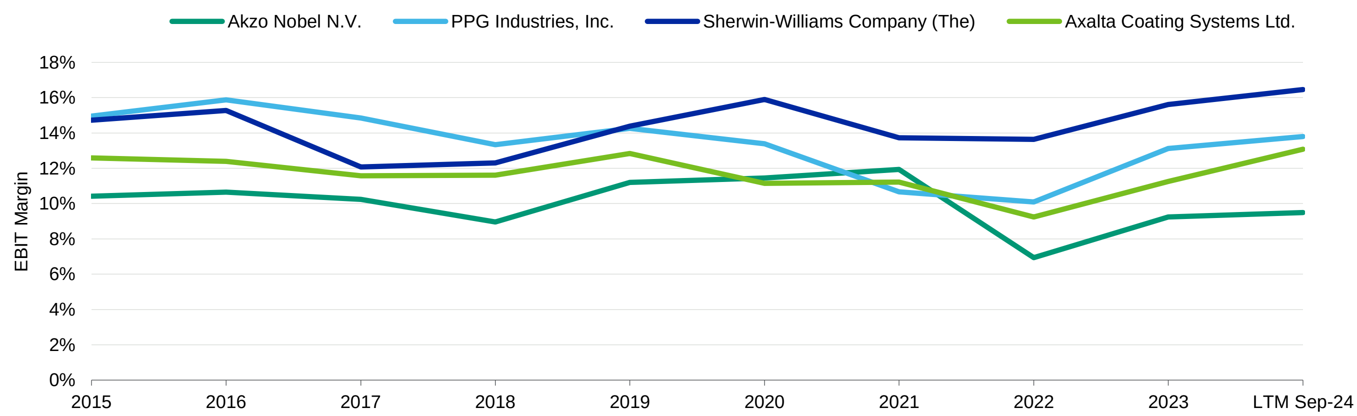


Periods are financial year-end unless indicated.
Source: Company filings

Since the sale of its specialty chemicals activities in 2018, AkzoNobel has restructured its organisation and implemented various measures to improve the operating profitability of its paints and coatings businesses. Initially, AkzoNobel made some progress in closing the historical margin gap with peers such as Axalta Coating Systems Ltd. (Ba2 stable), PPG Industries, Inc. (A3 stable) and The

Sherwin-Williams Company, but this gap widened again in 2022. AkzoNobel's and its peers' profitability declined in 2022 because of a difficult market environment characterised by volatile demand and rising raw material costs. However, while its peers' profitability recovered to peak levels, AkzoNobel's profitability continues to lag. The weakness in profitability is evident in both the decorative paints and performance coatings segments, with the most pronounced weakness in decorative paints. The weakness of the European market and AkzoNobel's lack of presence in key markets such as decorative paints in North America contribute to the margin gap with peers.

Exhibit 6
AkzoNobel's margin gap with peers has widened since 2022



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Non-Financial Corporations methodology.
LTM = Last 12 months.
Source: Moody's Financial Metrics™

In response to persistently low margin levels, the company initiated its industrial efficiency programme, which aims at reducing unit production costs through measures such as product reformulations, footprint optimisation and increased capacity utilisation. In its European decorative paints business, the company operated with a utilisation rate of around 50% in 2023, which it plans to increase to around 70% by 2027. The company confirmed total benefits of this programme at €300 million compared with €250 million guided previously. Around two-thirds of these savings are cost related and one-third should be achieved through efficiency gains. The benefits are back-end loaded, with more than one-third of the benefits to be realised in 2027. The company guides to additional costs for the programme implementation of around €200 million and additional capital expenditure of around €50 million per year from 2024 to 2026. While the implementation of the industrial efficiency programme is on track, given the long implementation time frame and extensive measures, there are also risks to the timely realisation of the full amount of cost savings.

Additionally, the company announced SG&A measures in 2024 with a total net reduction of 2,200 full time employees by mid-2025. Annualised gross savings are likely to be in excess of €150 million with the run-rate realised by year-end 2025. On the other hand, restructuring expenses for this programme were around €80 million in 2024 and are likely to be €60 million in H1 2025 whereas most of the cash-out, totaling €100 million, is expected to occur in the first half of 2025, out of a total anticipated cash-out of €140 million. Cash outflows for the industrial efficiency and SG&A programmes precede savings, and execution will consume management attention.

Slow leverage reduction burdened by restructuring costs and a high gross debt load

We expect AkzoNobel's Moody's-adjusted leverage to gradually decline to below 4x over 2025, which will continue to exceed the leverage level appropriate for its current Baa2 rating. In company-defined terms leverage was 3x by December 2024, far above the company's mid term net leverage ambition of around 2x. We expect the company to continue to reduce debt during 2025, and its EBITDA generation to be supported by some moderate sequential volume improvements after volume declines in 2022 and 2023. However, the restructuring charges related to the industrial transformation programme (€170 million costs in the next two years) and the SG&A actions (€60 million costs in 2025) will hurt profitability, which slows leverage reduction.

During 2022, the company increased its short-term debt to around €2.5 billion to accommodate cash outflow for a working capital build-up, acquisition spending, a share buyback programme and dividend payments. In 2024, it reduced its short-term debt to around

€1.7 billion. Overall, AkzoNobel has reduced its Moody's-adjusted gross debt by around €500 million over the last two years to €5.7 billion from the peak of €6.2 billion in 2022. However, gross debt remains above the level of 2021, while EBITDA is comparable.

During Q4 2024, AkzoNobel's working capital as a percentage of sales reached 15.7%. Although this is an improvement from the 17% recorded in 2022, this level remains high compared with 13% in 2021, 10% in 2020 and the company's medium-term planning assumption of 13%. We expect the company's FCF generation in 2025 to benefit from improved EBITDA and a continued focus on working capital management. We also expect the company to continue to allocate substantial parts of its FCF to reduce absolute debt.

We expect AkzoNobel to execute its strategic review of South Asian assets while maintaining a conservative M&A approach

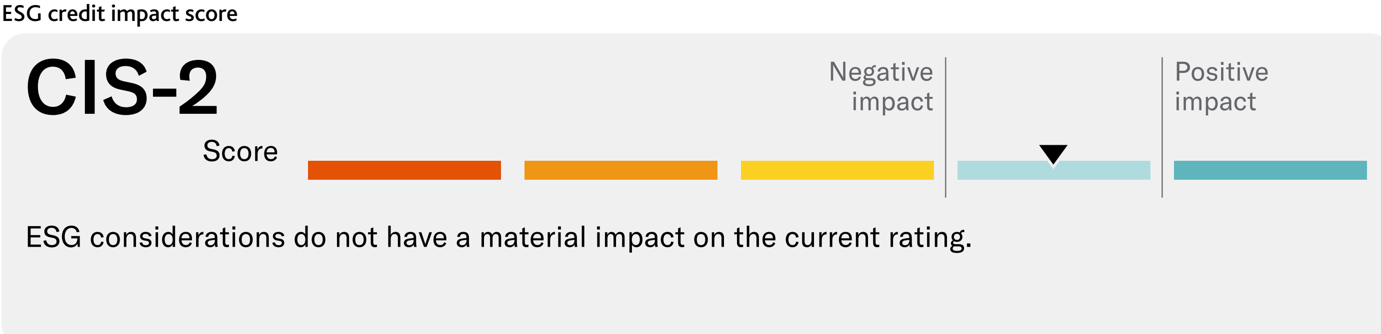
Although we expect the large global painting companies to continue to pursue bolt-on acquisitions rather than transformative M&As, renewed merger/take-over advances by a large peer remain possible. AkzoNobel has been supplementing organic growth by making bolt-on and medium-sized acquisitions, which we expect to continue. In 2022, AkzoNobel closed the acquisition of Orbis, a Colombia-based paints and coatings company with a presence in 10 countries in South America, Central America and the Antilles, and consolidated revenue of around €460 million in 2022. The company also intended to strengthen its African footprint by acquiring Kansai Paint Africa for an enterprise value of around €500 million. However, this acquisition was cancelled in 2023 following an antitrust review, and the company has communicated to allocate the capital earmarked for the acquisition to debt reduction instead. Given the current weakness in credit metrics, we do not expect AkzoNobel to remain an active buyer in the market.

During 2024, AkzoNobel initiated the strategic review of its South Asian assets; specifically, it announced that it is evaluating strategic options for its 75% stake in the listed entity Akzo Nobel India Ltd. (market capitalisation including the to-be-carved-out powder coatings business of around €1.7 billion). At this stage, it is uncertain as to when and in which form AkzoNobel's stake will be monetised. We expect disposal proceeds to be allocated to deleveraging considering the company's mid term net leverage ambition of around 2x.

ESG considerations

Akzo Nobel N.V.'s ESG credit impact score is CIS-2

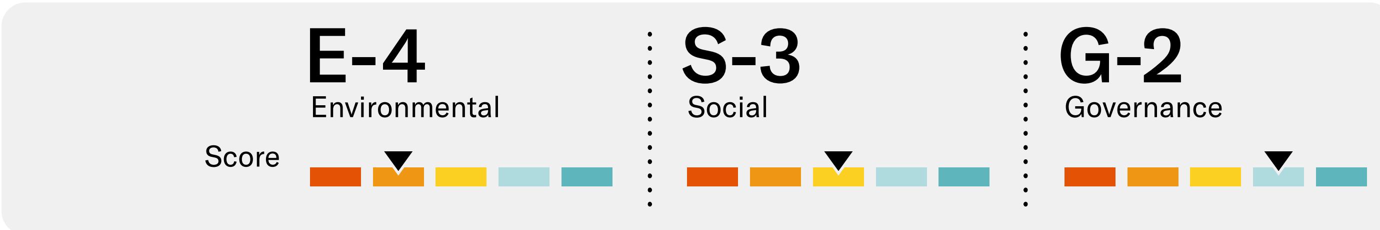
Exhibit 7
ESG credit impact score



Source: Moody's Ratings

CIS-2. Akzo Nobel's ESG credit impact score is neutral to low (**CIS-2**), reflecting the company's strong governance, which helps to mitigate environmental and social risks.

Exhibit 8
ESG issuer profile scores



Source: Moody's Ratings

Environmental

E-4. Akzo Nobel's credit exposure to environmental risks (**E-4**) reflects exposure to high Waste & Pollution risks related to the volatile organic compounds in its solvent-based paints and coatings. We note that in particular the portion of water borne decorative paints has increased substantially over time. Akzo Nobel has moderate risk in other environmental categories: its geographical diversification helps mitigate exposure to Physical Climate risk and risks from Carbon Transition are low owing to the company's low scope 1 and 2 CO_2 footprint.

Social

S-3. Akzo Nobel is exposed to social issues that carry moderately negative credit risks. On the one hand, paints and coatings producers are largely formulators, resulting in lower Health & Safety and Responsible Production risks when compared to the overall chemical sector. On the other hand, risks associated with Customer Relations are moderate and therefore higher than the sector. This takes into account the direct consumer exposure through the company's retail distribution network in some countries.

Governance

G-2. Akzo Nobel exposure to governance considerations. This reflects the commitment to an investment grade rating, the low financial leverage target ratio of 1-2 times net debt/EBITDA (on a reported basis), as well as the high credibility and strong management track record supported by closing of the profitability gap against sector peers. The company has made voluntary contributions to its pension plans and used divestiture proceeds to repay debt. The company's strategy encompasses bolt-on and mid-sized acquisitions that reduces risks associated with large-scale M&A.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

AkzoNobel's liquidity remains supported by forecast annual funds from operations of around €1 billion, and cash and cash equivalents of around €1.4 billion (including short-term investments) as of December 2024. The company has access to a €1.3 billion committed revolving credit facility, without any financial covenants, maturing in 2027. However, as of December 2024, the company had short-term debt of around €1.7 billion. We expect the company to reduce its short-term debt maturities to preserve appropriate liquidity over time.

Methodology and scorecard

The principal methodology used in rating AkzoNobel is our Chemicals rating methodology.

The scorecard-indicated outcome for 2024 and for the forward view is Baa3, one notch below the assigned rating.

Exhibit 9

Rating factors

Akzo Nobel N.V.

Chemical Industry Scorecard	Current Dec-24		Moody's 12-18 month forward view	
Factor 1 : Scale (15%)	**Measure**	**Score**	**Measure**	**Score**
a) Revenue ($ billions)	11.5	Baa	11.6 - 12.0	Baa
Factor 2 : Business Profile (25%)				
a) Business Profile	Baa	Baa	Baa	Baa
Factor 3 : Profitability (10%)				
a) EBITDA Margin	13.2%	Ba	12.5% - 15%	Ba
b) Return on Average Assets	7.2%	Ba	7% - 10%	Ba
Factor 4 : Leverage & Coverage (30%)				
a) Debt / EBITDA	4.0x	B	3x - 4x	Ba
b) RCF / Net Debt	15.1%	Ba	15% - 20%	Ba
c) EBITDA / Interest Expense	6.7x	Ba	7x - 10x	Baa
Factor 5 : Financial Policy (20%)				
a) Financial Policy	Baa	Baa	Baa	Baa
Rating:				
a) Scorecard-Indicated Outcome		Baa3		Baa3
b) Actual Rating Assigned				Baa2

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Ratings

Exhibit 10

Category	Moody's Rating
AKZO NOBEL N.V.	
Outlook	Negative
Senior Unsecured -Dom Curr	Baa2
Commercial Paper	P-2
Other Short Term -Dom Curr	(P)P-2

Source: Moody's Ratings

Appendix

Exhibit 11

Peer Comparison
Akzo Nobel N.V.

	Akzo Nobel N.V. Baa2 Negative			PPG Industries, Inc. A3 Stable			Sherwin-Williams Company (The) Baa2 Positive			Axalta Coating Systems Ltd. Ba2 Stable		
	FY	FY	FY	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM
(in $ millions)	Dec-22	Dec-23	Dec-24	Dec-22	Dec-23	Sep-24	Dec-22	Dec-23	Sep-24	Dec-22	Dec-23	Sep-24
Revenue	11,426	11,605	11,495	17,652	18,246	18,030	22,149	23,052	23,054	4,884	5,184	5,262
EBITDA	1,186	1,462	1,521	2,533	3,153	3,243	4,037	4,674	4,864	783	893	998
Total Debt	6,612	6,548	6,155	8,230	7,509	7,908	12,566	11,879	12,168	4,026	3,878	3,899
Cash & Cash Equivalents	1,894	1,898	1,564	1,099	1,514	1,251	199	277	238	645	700	567
EBITDA Margin	10.4%	12.6%	13.2%	14.3%	17.3%	18.0%	18.2%	20.3%	21.1%	16.0%	17.2%	19.0%
ROA - EBIT / Average Assets	5.3%	6.8%	7.2%	8.4%	11.2%	11.4%	13.6%	15.3%	15.7%	6.3%	8.1%	9.5%
EBITDA / Interest Expense	8.8x	5.9x	6.7x	11.2x	10.3x	10.9x	8.8x	9.0x	9.5x	4.7x	3.8x	4.2x
Debt / EBITDA	5.5x	4.4x	4.0x	3.2x	2.4x	2.4x	3.1x	2.5x	2.5x	5.1x	4.3x	3.9x
RCF / Debt	7.1%	10.0%	11.3%	15.4%	21.7%	21.4%	19.6%	25.1%	24.7%	14.7%	16.9%	17.5%

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Source: Moody's Financial Metrics™

Exhibit 12

Moody's-adjusted debt reconciliation
Akzo Nobel N.V.

(in € millions)	2019	2020	2021	2022	2023	2024
As reported debt	**2,211**	**2,890**	**3,550**	**5,875**	**5,563**	**5,368**
Pensions	592	580	495	320	365	331
Moody's-adjusted debt	**2,803**	**3,470**	**4,045**	**6,195**	**5,928**	**5,699**
Cash & Cash Equivalents	(1,388)	(1,842)	(1,138)	(1,775)	(1,718)	(1,448)
Moody's-adjusted net debt	**1,415**	**1,628**	**2,907**	**4,420**	**4,210**	**4,251**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Non-Financial Corporations methodology.
Source: Moody's Financial Metrics™

Exhibit 13
Moody's-adjusted EBITDA reconciliation
Akzo Nobel N.V.

(in € millions)	2019	2020	2021	2022	2023	2024
As reported EBITDA	**1,301**	**1,366**	**1,533**	**1,081**	**1,338**	**1,399**
Pensions	(19)	(9)	(35)	(18)	(32)	(26)
Interest Expense - Discounting	(14)	(10)	0	0	0	0
Unusual Items	150	0	0	62	46	35
Moody's-adjusted EBITDA	**1,418**	**1,347**	**1,498**	**1,125**	**1,352**	**1,408**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Non-Financial Corporations methodology.
Source: Moody's Financial Metrics™

Exhibit 14

Overview of select historical and forecast Moody's-adjusted financial data

Akzo Nobel N.V.

(in € millions)	2019	2020	2021	2022	2023	2024	2025F
INCOME STATEMENT							
Revenue	9,276	8,530	9,587	10,841	10,732	10,644	10,850
EBITDA	1,418	1,347	1,498	1,125	1,352	1,408	1,397
EBIT	1,058	976	1,144	752	991	1,037	1,026
Interest Expense	93	82	87	128	228	209	196
BALANCE SHEET							
Cash & Cash Equivalents	1,388	1,842	1,138	1,775	1,718	1,448	1,003
Total Debt	2,803	3,470	4,045	6,195	5,928	5,699	5,440
Net Debt	1,415	1,628	2,907	4,420	4,210	4,251	4,437
CASH FLOW							
Funds from Operations (FFO)	827	1,158	1,145	818	960	1,029	1,005
Cash Flow From Operations (CFO)	575	1,323	682	330	1,251	759	983
Capital Expenditures	(322)	(363)	(388)	(396)	(393)	(420)	(450)
Dividends	446	385	391	379	368	385	385
Retained Cash Flow (RCF)	381	773	754	439	592	644	620
RCF / Debt	13.6%	22.3%	18.6%	7.1%	10.0%	11.3%	11.4%
Free Cash Flow (FCF)	(193)	575	(97)	(445)	490	(46)	148
FCF / Debt	-6.9%	16.6%	-2.4%	-7.2%	8.3%	-0.8%	2.7%
PROFITABILITY							
% Change in Sales (YoY)	0.2%	-8.0%	12.4%	13.1%	-1.0%	-0.8%	1.3%
EBIT Margin	11.4%	11.4%	11.9%	6.9%	9.2%	9.7%	9.5%
EBITDA Margin	15.3%	15.8%	15.6%	10.4%	12.6%	13.2%	12.9%
INTEREST COVERAGE							
(FFO + Interest Expense) / Interest Expense	9.9x	15.1x	14.2x	7.4x	5.2x	5.9x	6.1x
EBIT / Interest Expense	11.3x	11.9x	13.2x	5.9x	4.3x	5.0x	5.2x
EBITDA / Interest Expense	15.2x	16.4x	17.3x	8.8x	5.9x	6.7x	7.1x
LEVERAGE							
Debt / EBITDA	2.0x	2.6x	2.7x	5.5x	4.4x	4.0x	3.9x
Net Debt / EBITDA	1.0x	1.2x	1.9x	3.9x	3.1x	3.0x	3.2x

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CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454