

## Consensus

### AkzoNobel

(€m)

	Q4 2022	FY 2022	Q4 2023 E	FY 2023 E	FY 2024 E
<b>Revenue</b>					
Number of estimates			8	10	10
Highest			2,744	11,000	11,356
<b>Consensus (mean)</b>	<b>2,606</b>	<b>10,846</b>	<b>2,598</b>	<b>10,758</b>	<b>11,130</b>
Median			2,621	10,760	11,145
Lowest			2,418	10,557	10,887
<b>Operating income</b>					
Number of estimates			8	10	10
Highest			277	1,128	1,330
<b>Consensus (mean)</b>	<b>103</b>	<b>708</b>	<b>223</b>	<b>1,046</b>	<b>1,264</b>
Median			220	1,035	1,272
Lowest			180	995	1,152
<b>Adjusted operating income<sup>1</sup></b>					
Number of estimates			9	10	10
Highest			275	1,128	1,420
<b>Consensus (mean)</b>	<b>126</b>	<b>789</b>	<b>250</b>	<b>1,103</b>	<b>1,304</b>
Median			250	1,105	1,313
Lowest			220	1,073	1,161
<b>Adjusted EBITDA<sup>1</sup></b>					
Number of estimates			8	10	10
Highest			253	1,478	1,787
<b>Consensus (mean)</b>	<b>220</b>	<b>1,157</b>	<b>336</b>	<b>1,455</b>	<b>1,656</b>
Median			339	1,455	1,672
Lowest			310	1,426	1,548
<b>Depreciation and amortization (including identified items)</b>					
Number of estimates			5	7	7
Highest			94	361	393
<b>Consensus (mean)</b>	<b>95</b>	<b>368</b>	<b>89</b>	<b>353</b>	<b>357</b>
Median			90	354	357
Lowest			84	346	321
<b>Identified items<sup>1</sup></b>					
Number of estimates			6	9	8
Highest			18	(20)	(9)
<b>Consensus (mean)</b>	<b>(23)</b>	<b>(81)</b>	<b>(27)</b>	<b>(63)</b>	<b>(50)</b>
Median			(23)	(65)	(48)
Lowest			(81)	(120)	(90)
<b>Net income</b>					
Number of estimates			8	10	10
Highest			150	674	852
<b>Consensus (mean)</b>	<b>8</b>	<b>352</b>	<b>128</b>	<b>546</b>	<b>764</b>
Median			126	537	757
Lowest			108	509	689
<b>Weighted average number of shares (in million)</b>					
Number of estimates			8	10	10
Highest			170.6	174.6	170.6
<b>Consensus (mean)</b>	<b>171.50</b>	<b>174.7</b>	<b>170.5</b>	<b>171.0</b>	<b>170.4</b>
Median			170.6	170.6	170.6
Lowest			169.6	170.4	168.8
<b>Earnings per share from total operations - diluted (€)</b>					
Number of estimates			7	10	10
Highest			0.88	3.95	5.00
<b>Consensus (mean)</b>	<b>0.05</b>	<b>2.01</b>	<b>0.74</b>	<b>3.19</b>	<b>4.48</b>
Median			0.69	3.11	4.44
Lowest			0.63	2.98	4.04
<b>Total dividend per share (€)</b>					
Number of estimates				8	8
Highest				2.06	2.16
<b>Consensus (mean)</b>		<b>1.98</b>		<b>1.97</b>	<b>2.03</b>
Median				2.00	2.06
Lowest				1.65	1.75

Last update:

November 9, 2023

## AkzoNobel segments

(€m)	Q4 2022 <sup>2</sup>	FY 2022 <sup>2</sup>	Q4 2023 E	FY 2023 E	FY 2024 E
<b>Decorative Paints revenue</b>					
Number of estimates			8	8	8
Highest			1,144	4,458	4,756
<b>Consensus (mean)</b>	1,008	4,344	<b>1,039</b>	<b>4,353</b>	<b>4,588</b>
Median			1,020	4,334	4,602
Lowest			986	4,300	4,385
<b>Decorative Paints adjusted operating income<sup>1</sup></b>					
Number of estimates			8	8	8
Highest			127	544	715
<b>Consensus (mean)</b>	52	393	<b>112</b>	<b>530</b>	<b>631</b>
Median			115	533	632
Lowest			90	508	516
<b>Decorative Paints adjusted EBITDA<sup>1</sup></b>					
Number of estimates			8	8	8
Highest			164	688	871
<b>Consensus (mean)</b>	91	548	<b>148</b>	<b>670</b>	<b>781</b>
Median			149	673	776
Lowest			130	637	692
<b>Performance Coatings revenue</b>					
Number of estimates			8	8	8
Highest			1,712	6,537	6,707
<b>Consensus (mean)</b>	1,598	6,499	<b>1,586</b>	<b>6,411</b>	<b>6,554</b>
Median			1,612	6,437	6,563
Lowest			1,428	6,253	6,355
<b>Performance Coatings adjusted operating income<sup>1</sup></b>					
Number of estimates			8	8	8
Highest			238	703	846
<b>Consensus (mean)</b>	98	497	<b>175</b>	<b>682</b>	<b>787</b>
Median			166	683	784
Lowest			153	652	723
<b>Performance Coatings adjusted EBITDA<sup>1</sup></b>					
Number of estimates			8	8	8
Highest			285	873	1,016
<b>Consensus (mean)</b>	142	668	<b>218</b>	<b>851</b>	<b>956</b>
Median			207	851	953
Lowest			200	826	894
<b>Other activities revenue</b>					
Number of estimates			6	6	6
Highest			4	5	8
<b>Consensus (mean)</b>	0	3	<b>(474)</b>	<b>3</b>	<b>4</b>
Median			2	3	4
Lowest			(2,856)	1	1
<b>Other activities adjusted operating income<sup>1</sup></b>					
Number of estimates			8	8	8
Highest			(16)	(84)	(85)
<b>Consensus (mean)</b>	(24)	(101)	<b>(26)</b>	<b>(108)</b>	<b>(110)</b>
Median			(25)	(109)	(108)
Lowest			(40)	(125)	(132)
<b>Other activities adjusted EBITDA<sup>1</sup></b>					
Number of estimates			8	8	8
Highest			(12)	(50)	(50)
<b>Consensus (mean)</b>	(13)	(59)	<b>(62)</b>	<b>(66)</b>	<b>(74)</b>
Median			(16)	(68)	(75)
Lowest			(378)	(72)	(88)

Last Update:

November 9, 2023

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.

2. Effective January 1, 2023, AkzoNobel has integrated the Grupo Orbis Coatings financials into the respective Performance Coatings business units and updated the 2022 comparative figures. A summary of the changes is available on the website. The changes do not have an effect on AkzoNobel's reported consolidated statement of income and balance sheet.

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