

***SHERWIN-WILLIAMS***

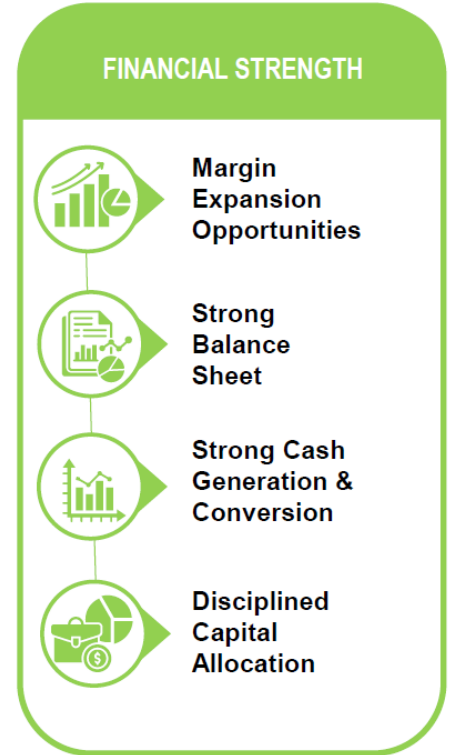
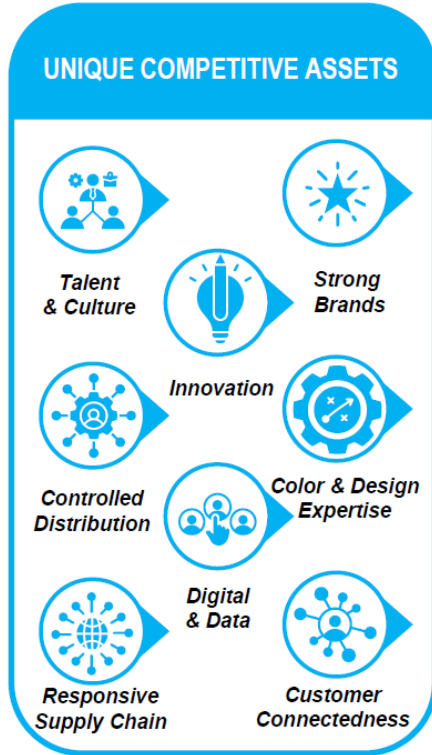
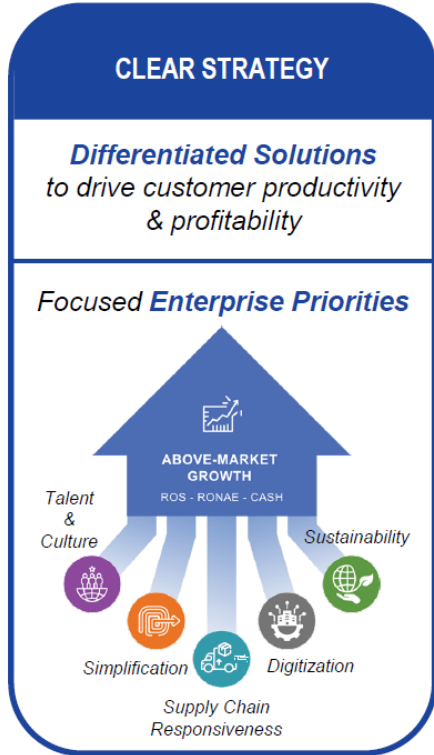
# Strategic Rationale for Potential Acquisition of Select Coatings Businesses of AkzoNobel

May 2026



# SUCCESS BY DESIGN

## Consistent Strategy, Investment & Execution Creates Value



## STRATEGIC RATIONALE

# Proposed Transaction Aligns with Strategy & Creates Value

As has been previously disclosed, **Sherwin-Williams** and **Nippon Paint** have approached **AkzoNobel** with a joint proposal to acquire all of the issued and outstanding shares of AkzoNobel.

**This proposed transaction with AkzoNobel would include:**

The acquisition of  
**select performance coatings businesses**  
by Sherwin-Williams in back-to-back transaction  
consummated contemporaneously



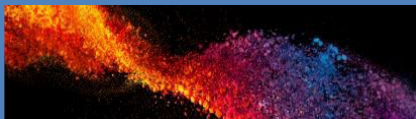
The acquisition of AkzoNobel and its  
**Decorative Paints and Industrial Coatings**  
businesses by Nippon Paint

- Potential acquisition of AkzoNobel's **Powder Coatings, Marine & Protective Coatings and Automotive & Specialty Coatings** businesses would complement Sherwin-Williams' existing performance coatings portfolio from a product offering and geographical perspective
- Proposed transaction aligns with Sherwin-Williams' long-term strategy and capital allocation framework
- Board of Sherwin-Williams has extensively reviewed the transaction
- The Joint Proposal was rejected by the Boards of AkzoNobel, and Nippon Paint Group and Sherwin-Williams are considering their next steps (if any)

# STRATEGIC RATIONALE

## Proposed AkzoNobel Performance Coatings Businesses to Be Acquired

### Powder



A leading provider of **VOC-free powder coatings** that combine **aesthetic finishes** with **durable protection** across architectural, automotive, industrial & consumer, and functional segments

**Business Description**

### Marine & Protective



High-performance marine and protective coatings designed to **protect assets** and **extend service life** in some of the world's harshest environments, including marine, offshore, infrastructure and energy applications

**Key Strength**

- A leading powder coatings provider with a **strong track record and market trust**
- Leadership in **sustainability, technology and product breadth**, underpinned by **dedicated R&D investment**
- Outstanding service and **customer relationships**
- **Extensive global manufacturing footprint**

- **End-to-end solutions provider** spanning specification, application and lifecycle support
- **Extensive R&D and formulation expertise** driving continuous advancements in new technologies and solutions
- Strong **customer service and in-field support** enabling consistent execution on complex, mission-critical projects

### Aerospace



A leading manufacturer of high-performance aerospace coatings that offer **functionality, performance, efficiency and value** for both OEM and MRO customers in commercial, military and general aviation

- Industry-leading color expertise and digital tools, enabling **consistent color replication and aircraft branding differentiation**
- Advanced R&D and innovation capabilities, with **OEM-qualified coatings technologies**
- Global manufacturing footprint & distribution network
- Strong **key account management and global technical service**

### Automotive Refinish



A leading global supplier of **premium vehicle refinish coatings and services** to body shops, vehicle manufacturers and other related industries, focusing on **repair and restoration**

- Strong R&D and innovation focus developing **next gen coatings solutions** compatible to evolving customer needs
- **Sustainability-driven process technologies**
- Best in class **technical service and customer support**

**Key Brands**



**Better Together**

- Segment specification leadership
- Operational excellence
- Complementary product offering
- Geographic expansion

- Expand global reach
- A leading specification and portfolio position
- Enterprise connectivity
- Geographic expansion

- Drives diversification
- Product innovation
- Specification leadership
- Enterprise connectivity

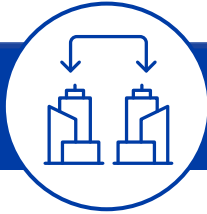
- Complementary product portfolio
- Strong brand recognition
- Digital acceleration
- Geographic expansion

Note: Proposed transaction would include acquisition of AkzoNobel's Powder Coatings, Marine & Protective Coatings and Automotive & Specialty Coatings sub-segments.

Source: Company information.

## STRATEGIC RATIONALE

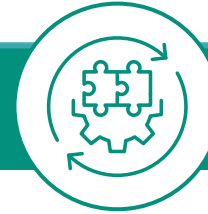
# A Combination for Growth



**Combination** of AkzoNobel's premier Performance Coatings businesses represents a compelling acceleration of Sherwin-Williams Performance Coatings strategy to focus on high value end markets where customers place a premium on technical expertise and service



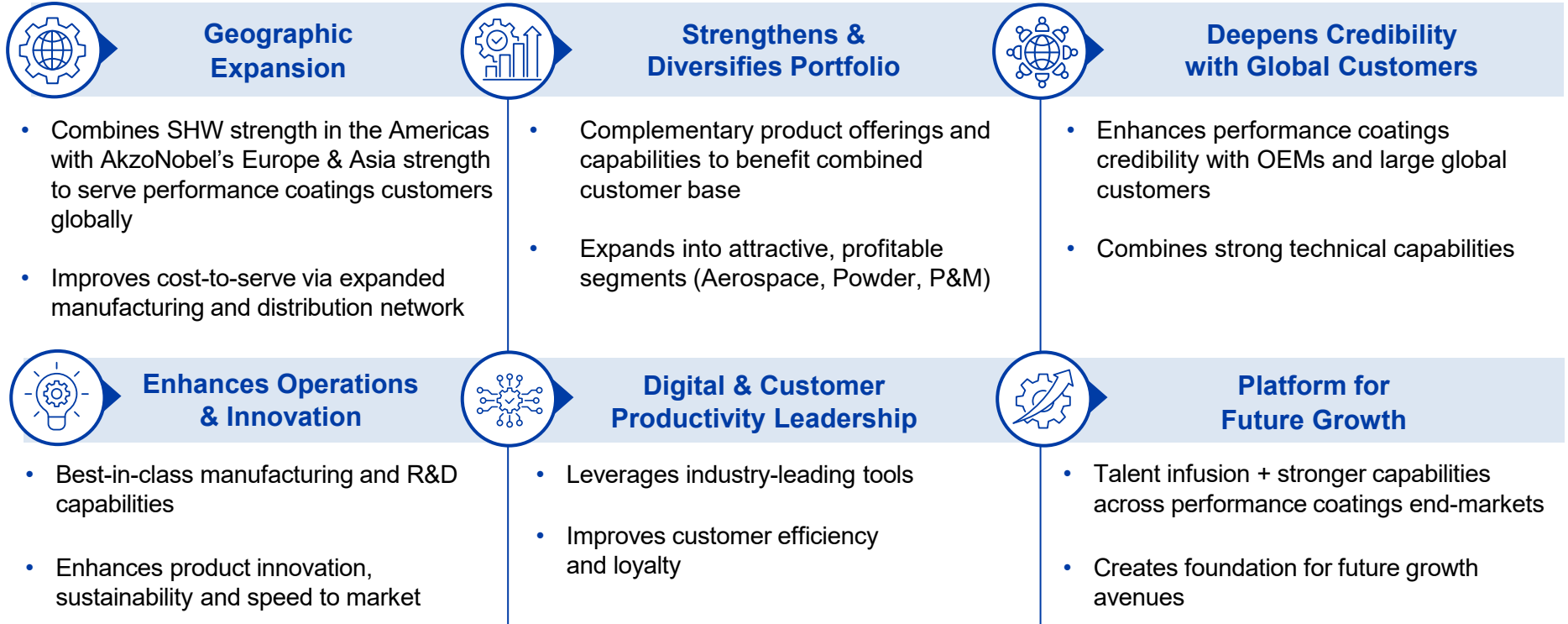
**Complementary** product portfolio and geographic footprint of leading Performance Coatings businesses enhances differentiated value propositions to customers across several end markets and geographies



Proven track-record of successfully executing **integrations** and responsibly stewarding acquired businesses, as demonstrated by the successful integration of Valspar and many other acquisitions

# STRATEGIC RATIONALE

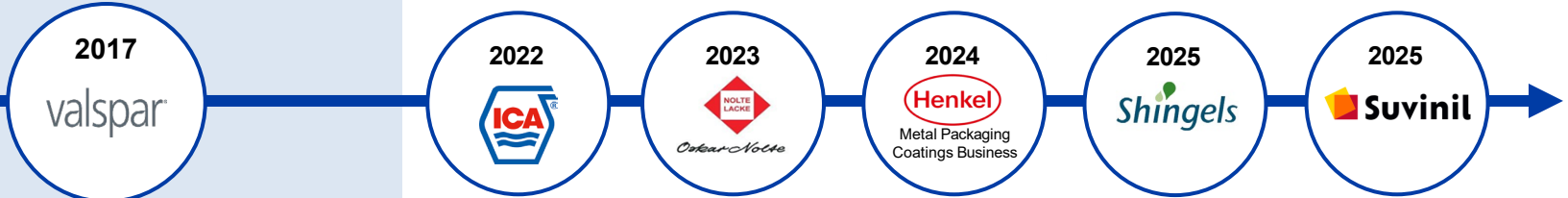
## Enhanced Customer Solutions



# STRATEGIC RATIONALE

## Proven Track-Record to Grow, Integrate, & Steward Business

### Track Record of Successful M&A to Accelerate Sherwin-Williams Strategy



#### Highly Successful Combination & Integration

##### New Businesses and Opportunities

- Expanded position in Asia-Pacific and EMEA
- Extended capability set into packaging and coil with leadership positions
- Provided scale platform to enable future growth
- Broadened offerings with well-known brands and high-quality products
- Improved technology capabilities to accelerate product innovation

- Proven track record of executing small and large integrations and responsibly stewarding acquired assets
- Commitment to investing in both the businesses and their people – supporting the delivery of superior outcomes for customers, employees, and all stakeholders

*Sherwin-Williams has acquired and integrated 16 transactions in last decade*

# Cautionary Statement Concerning Forward-Looking Statements

*This communication contains forward-looking statements within the meaning of the U.S. securities laws. Such forward-looking statements can sometimes be identified by the use of forward-looking terms such as “believes,” “expects,” “may,” “will,” “shall,” “should,” “would,” “could,” “potential,” “seeks,” “intends,” “plans,” “estimates,” “anticipates” or other comparable terms or negatives of these terms, but not all forward-looking statements include such identifying words. Forward-looking statements in this communication include, but are not limited to, statements regarding the potential acquisition of AkzoNobel by Nippon Paint Group and the potential acquisition of certain AkzoNobel businesses by Sherwin-Williams, the anticipated benefits and strategic rationale of any such transaction, the willingness or intention of Nippon Paint Group and Sherwin-Williams to enter into discussions with the boards of AkzoNobel, the expected scope and structure of any such transaction (including Sherwin-Williams’s proposed acquisition of certain AkzoNobel businesses), and whether the Joint Proposal may constitute a superior proposal under the terms of AkzoNobel’s existing merger agreement with Axalta.*

*You are cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements.*

*Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, without limitation: AkzoNobel’s willingness to engage in discussions regarding the Joint Proposal; the ability of Nippon Paint Group and Sherwin-Williams to negotiate and enter into definitive agreements with AkzoNobel on acceptable terms or at all; the outcome and timing of any due diligence process; the terms and conditions of AkzoNobel’s existing merger agreement with Axalta, including any matching rights, termination fees or other provisions that may affect the feasibility, timing or terms of the Joint Proposal; AkzoNobel’s evaluation of whether the Joint Proposal constitutes a superior proposal under the terms of its existing merger agreement with Axalta; the ability to obtain required regulatory approvals from governmental authorities in applicable jurisdictions, and the terms, conditions, timing or remedies associated with any such approvals; the ability of Nippon Paint Group and Sherwin-Williams to coordinate and execute such transactions; the possibility that competing offers or acquisition proposals may be made; general economic, market and industry conditions; and the other risks and uncertainties described in Sherwin-Williams’s most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q filed with the U.S. Securities and Exchange Commission (the “SEC”).*

*Nippon Paint Group and Sherwin-Williams have not made any decision to make or participate in any binding offer to acquire AkzoNobel. No assurance can be given that any transaction will be proposed, that the parties will enter into any definitive agreement providing for any such transaction, or the terms or timing of any transaction.*

*Nippon Paint Group and Sherwin-Williams caution you not to place undue reliance on any of these forward-looking statements, as they are not guarantees of future performance or outcomes. Except as required by applicable law, none of Sherwin-Williams, Nippon Paint Group or any of their respective affiliates assumes any obligation to update or revise any forward-looking statement contained herein, whether as a result of new information, future events or otherwise.*

*Further, this communication does not constitute an offer to buy or a solicitation of an offer to sell securities. This communication is not a substitute for any proxy statement, offer to purchase, or other document that may be delivered to AkzoNobel securityholders in connection with a proposed transaction, should one be entered into. Investors and securityholders of AkzoNobel are urged to read offer documents carefully in their entirety if and when they become available as they will contain important information about the proposed transaction.*