

Investor update Q2 2022

July 20, 2022

AkzoNobel

Rising to the challenge

The world's biggest offshore wind farm is being protected from the ravages of the North Sea by our International coatings. Hornsea 2 is located off the east coast of England and is capable of powering more than 1.3 million homes. All 165 of its towering 8MW turbines feature Interzone 954, a high-performance coating which has now protected over 2,000 offshore wind assets worldwide.

Agenda



Key highlights



Financial review



Concluding remarks



Q&A

Alternative performance measures (APM)

AkzoNobel uses APM adjustments to the 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 appendix to this presentation.

This Investor Update covers the highlights for the quarter. We recommend to read the Investor Update in combination with the AkzoNobel Q2 2022 Report.

The Q2 2022 Report provides additional information, including the IAS34 condensed consolidated financial statements.

All figures in this presentation and in the AkzoNobel Q2 2022 Report are unaudited. The interim condensed consolidated financial statements were discussed and approved by the Board of Management and the Supervisory Board.

Revenue up 14% on strong pricing of 16% 2nd consecutive quarter offsetting raw material inflation

Q2 2022:

Revenue

Up 14%
(up 10% in CC)

Pricing

Up 16%
(up 4.5% in Q2'21)

Adjusted operating income**

€249m
(€335m in Q2'21)

ROS**

8.7%
(13.3% in Q2'21)

H1 2022:

Revenue

Up 13%
(up 10% in CC)

Pricing vs raw material & freight inflation

+€109m*
(-€36m in H1'21)

Adjusted operating income**

€479m
(€642m in H1'21)

€245m of new €500m share buyback completed

* Raw materials impact includes freight in H1 2022.

** Alternative performance measure, for definitions and reconciliation of the alternative performance measures to the most directly comparable IFRS measures please see appendix.

Topline growth, pricing and *Focus2* initiatives drive *Grow & Deliver* strategy

- ↗ Growth for 8th consecutive quarter
- ↗ Cumulative pricing above 20% offsetting raw material and freight inflation over 2-year period
- ↗ Strong organic volume growth in paints South Asia and Latin America
- ↗ Continued coatings recovery with volumes at 2019 levels excluding impact from China lockdowns
- ↗ M&A: closing of Grupo Orbis, announced Kansai Paint's Africa and Lankwitzer's wheel coatings acquisitions

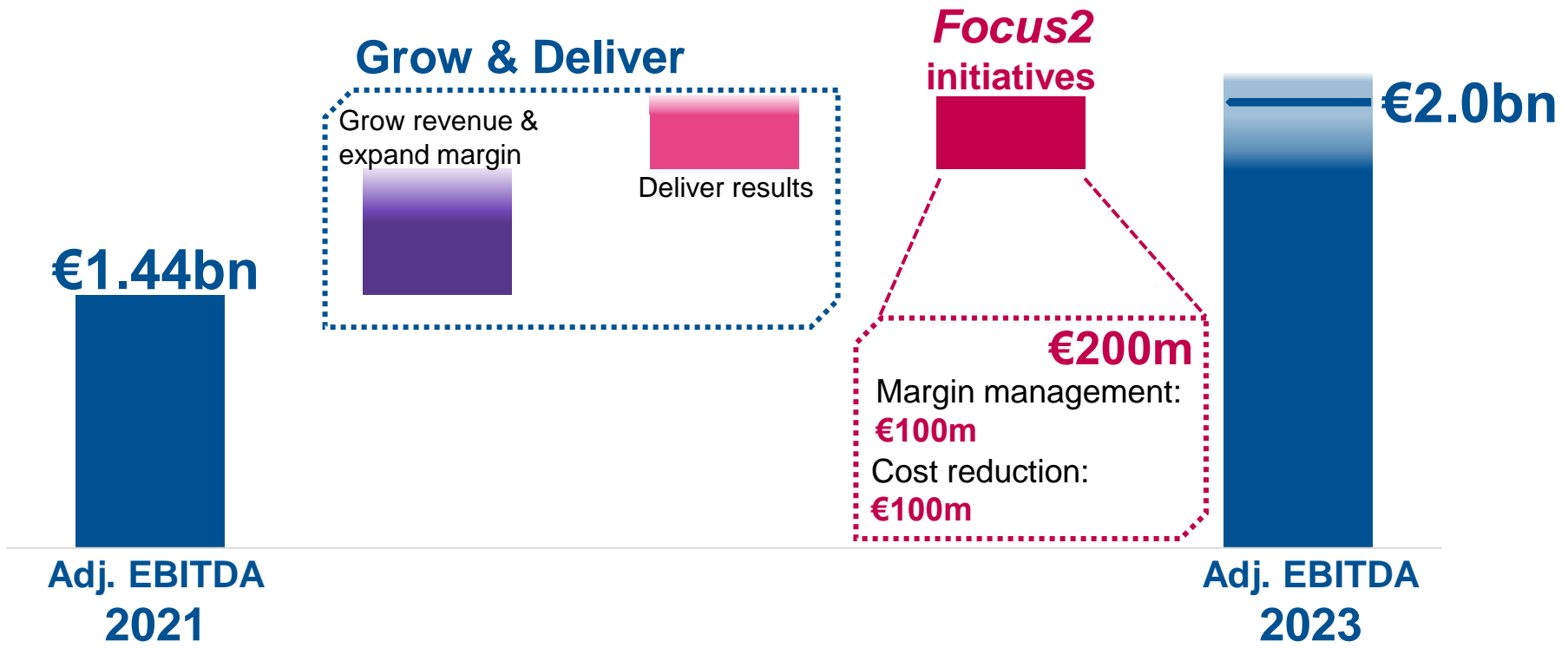
GROW

- ↗ Inclusion in Euronext Amsterdam's new AEX[®] ESG Index
- ↗ Maintained all-time high Organizational Health score and participation rate
- ↗ Launched *Focus2* initiatives to mitigate macroeconomic uncertainty:
 - ↗ €100m margin management
 - ↗ €100m cost reduction
 - ↗ €300m reduction in working capital

DELIVER



Mitigating increasing macroeconomic uncertainty with launch of *Focus2* initiatives

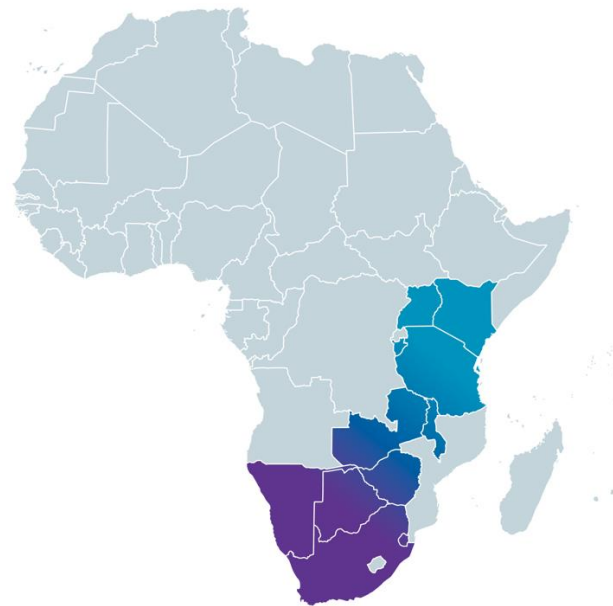


Acquisition of Kansai Paint Africa strengthens position in Africa

AkzoNobel



- ↗ Plascon brand >100 years of heritage, longest-established paint brand in region together with Dulux
- ↗ Strong combination of portfolio, market expertise and platform for future growth (~6% growth rate*)
- ↗ Completion expected during 2023



~€280m
revenue

2,500
employees

 12
countries

 19
manufacturing
sites

 30
warehouses

* Source: internal estimate for revenue growth.

Acquisition of Lankwitzer Lackfabrik's aluminum wheel liquid coatings business

AkzoNobel



AkzoNobel to acquire Lankwitzer Lackfabrik's aluminum wheel liquid coatings business

AkzoNobel is to bolster its performance coatings portfolio after reaching an agreement to acquire the wheel liquid coatings business of Lankwitzer Lackfabrik GmbH. Completion, which is subject to regulatory approvals, is expected before the end of 2022. Lankwitzer's Rims and Wheel business operates out of a manufacturing site in Leipzig, Germany. Its products are approved for use by car manufacturers such as Daimler, Audi, VW, Opel, Fiat and Renault.



57 employees



1 production facility



2 laboratories



Q2 impacted by short-term headwinds with increasing uncertainties, especially in Europe

	North America	Latin America	EMEA	North Asia	South Asia
Paints	Light blue	Dark blue	Light blue	Light blue	Dark blue
Industrial	Dark blue	Dark blue	Light blue	Light blue	Dark blue
Powder	Dark blue	Dark blue	Light blue	Light blue	Dark blue
Automotive and Specialty	Dark blue	Light blue	Dark blue	Light blue	Dark blue
Marine and Protective	Light blue	Light blue	Light blue	Dark blue	Dark blue
	Signs of sequential improvement in availability		DIY EMEA: slow Q2 start and destocking; impact on Paints EMEA OPI: €50m*	Q2 China COVID lockdowns; €44m OPI impact*	Strong sequential recovery

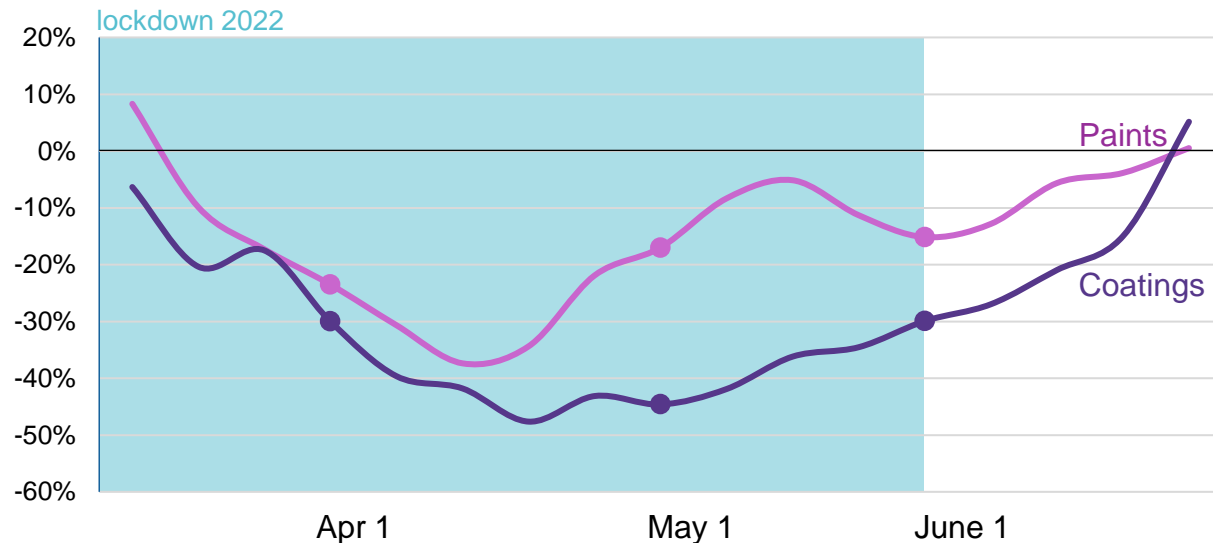
End market demand (y-o-y): Strong Medium Weak

Source: Company estimates.
* versus expectations entering Q2.

Post-lockdown reopening in China

China weekly volumes '22 vs '21

(4-week moving average y-o-y)



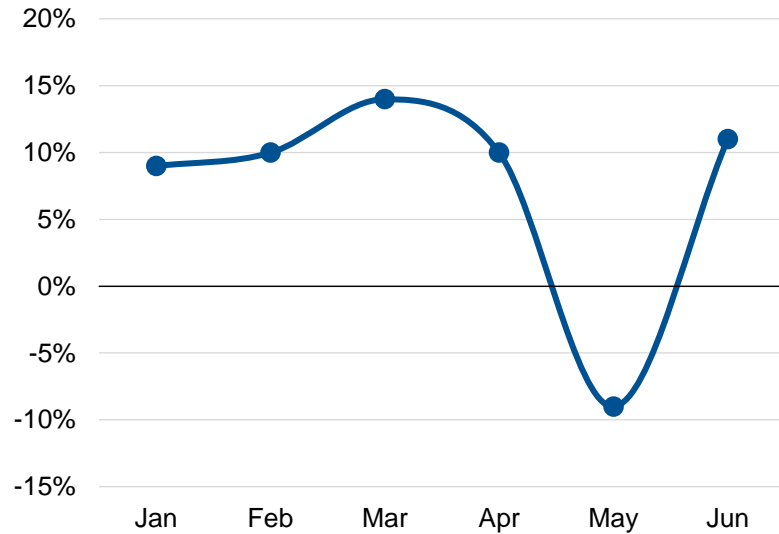
- ↗ 2022 lockdowns in China impacted both Paints and Coatings
- ↗ Paints revenue was supported by geographical expansion
 - 66 new cities in Q1 and 113 new in Q2
- ↗ Trends in June in line with sales volumes around 2021 levels



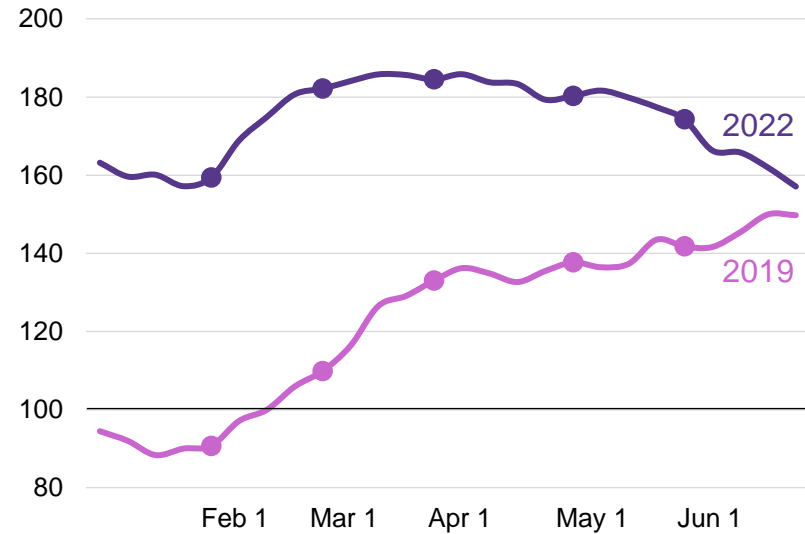
Deco EMEA DIY Q2 volume impacted by destocking

Case history – Deco UK DIY

UK DIY sell-out volumes '22 vs '19



UK DIY channels inventory build (indexed, 100 = inventory as of Jan 1, 2019)



Industrial coatings driving growth through sustainable innovation

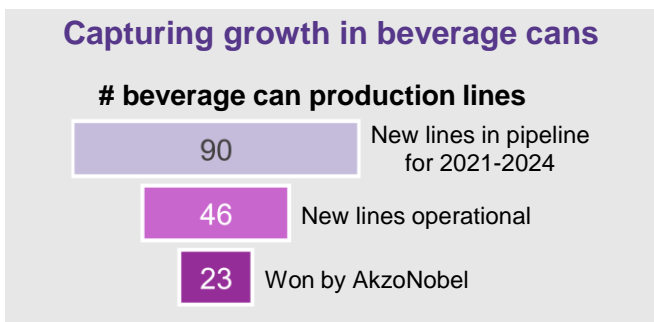
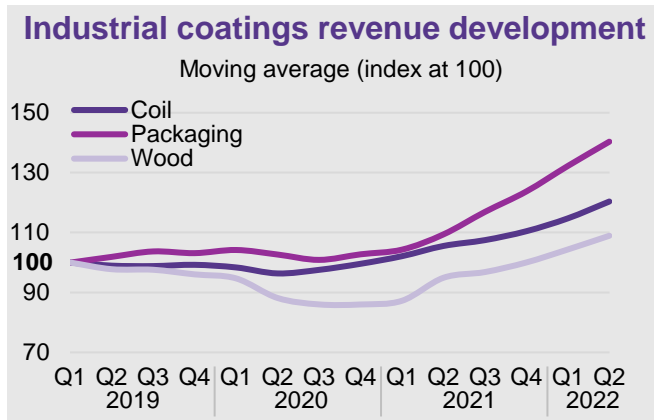
~€15bn* market

€1.9bn revenue in 2021

#2 packaging (#1 inside can)

#1 coil

#2 wood



Sustainable innovation

Packaging

- Next-generation BPAⁿⁱ technology for metal packaging

Coil & Extrusion

- CERAM-A-STAR® 1050 Select*: standard color palette reducing complexity
- Cr-free high-performing primer solution for Asian market

Wood

- Acquaduro®* waterborne 2K polyurethane coatings providing excellent water and chemical resistance
- Partnering with key furniture manufacturer on coatings with 5% bio-content

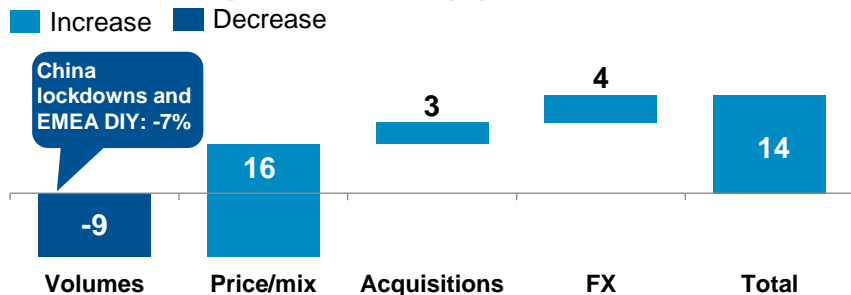
Financial review

Revenue 14% higher driven by strong pricing

€ million	Q2 2021	Q2 2022	Δ%	Δ%CC
Revenue	2,511	2,853	14%	10%
Adjusted EBITDA*	419	337	(20%)	
Adjusted operating income*	335	249	(26%)	
ROS*	13.3%	8.7%		
ROI*	19.3%	12.7%		

- ↗ **Volumes** lower mainly due to destocking in Europe DIY channels and China lockdowns, Q2 volumes at 2019 levels
- ↗ **Revenue** growth with pricing offsetting lower volumes
- ↗ **Adj. operating income** lower due to volumes and higher OPEX outweighing positive net pricing versus raw material and freight inflation

Revenue development Q2 2022 (%)



AkzoNobel included on new ESG Index

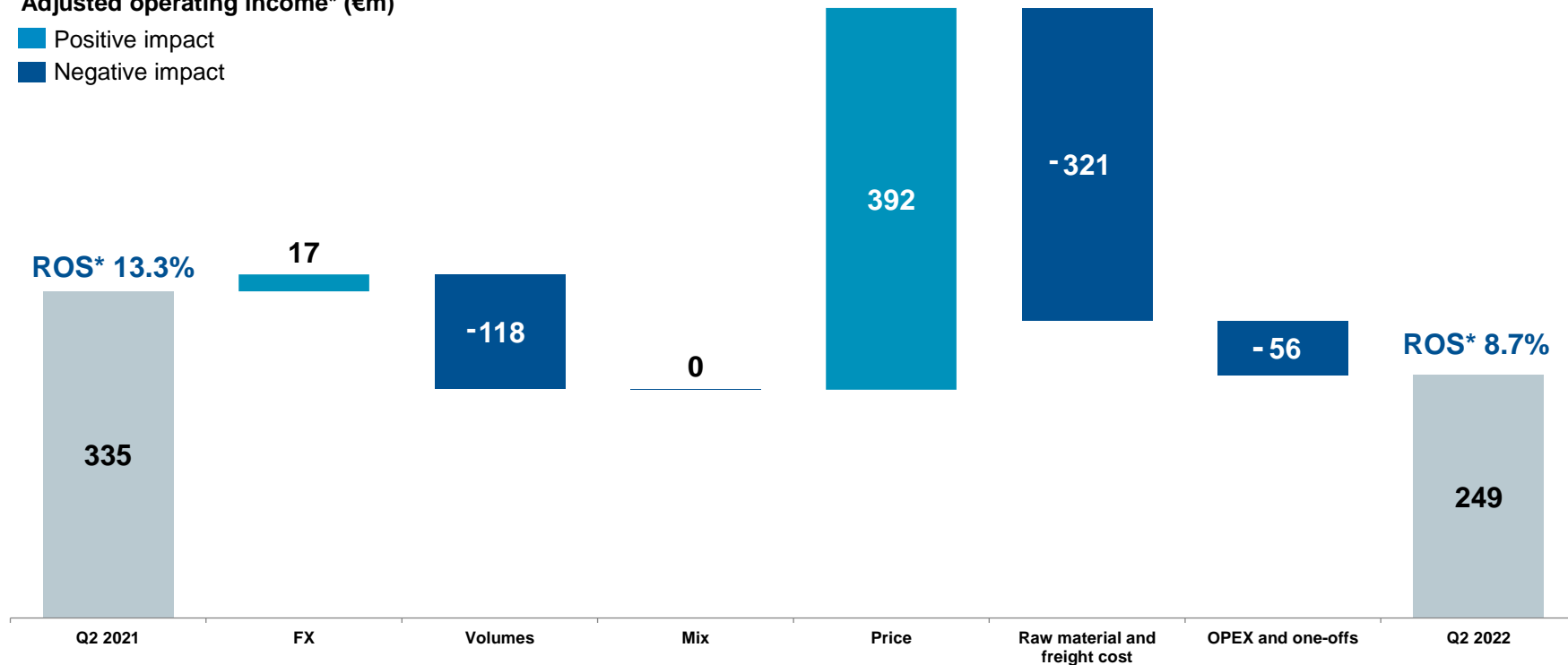
We're featured in the top 25 companies on Euronext Amsterdam's new AEX® ESG Index. It showcases companies that are leading the world in their drive towards zero waste and reduced carbon emissions. Our inclusion is based on the assessment performed by Sustainalytics, one of the key sustainability ranking agencies.

* Alternative performance measure, for definitions and reconciliation of the alternative performance measures to the most directly comparable IFRS measures please see appendix.

Pricing offsets inflation headwind for the second consecutive quarter

Adjusted operating income* (€m)

- Positive impact
- Negative impact

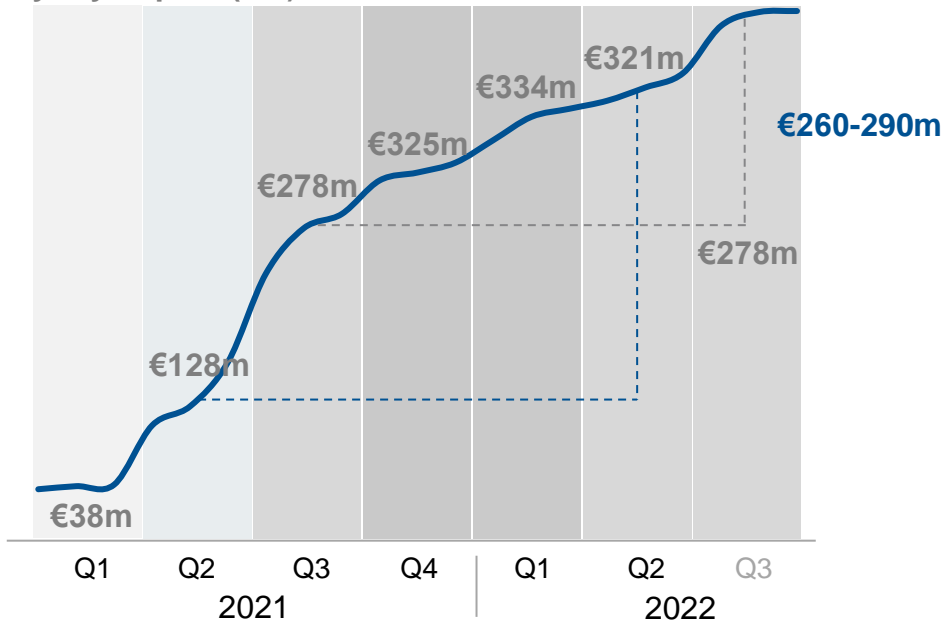


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Q2 pricing up 16%, 20% on 2-year stack

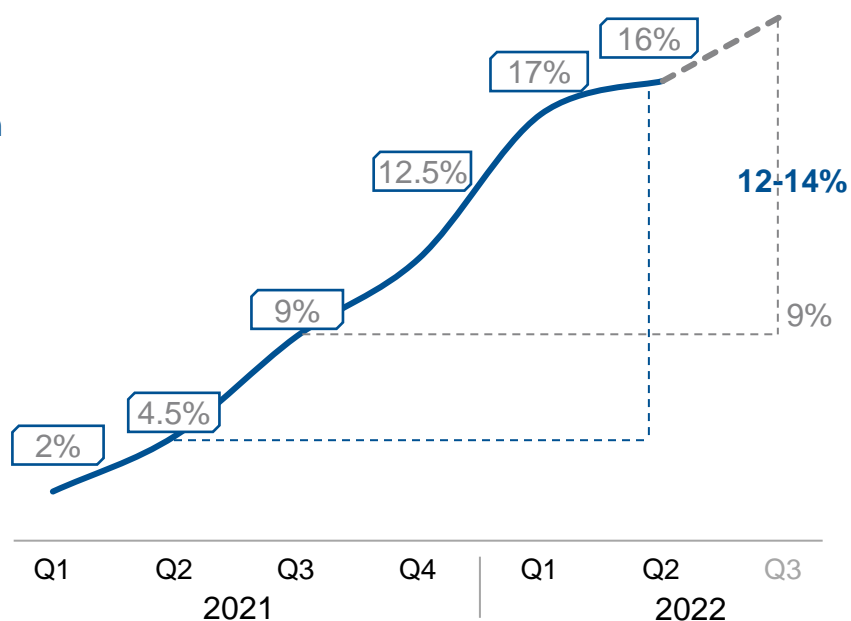
Raw material* price index development

y-o-y impact (€m)



Percentage change to FY2021 annual average

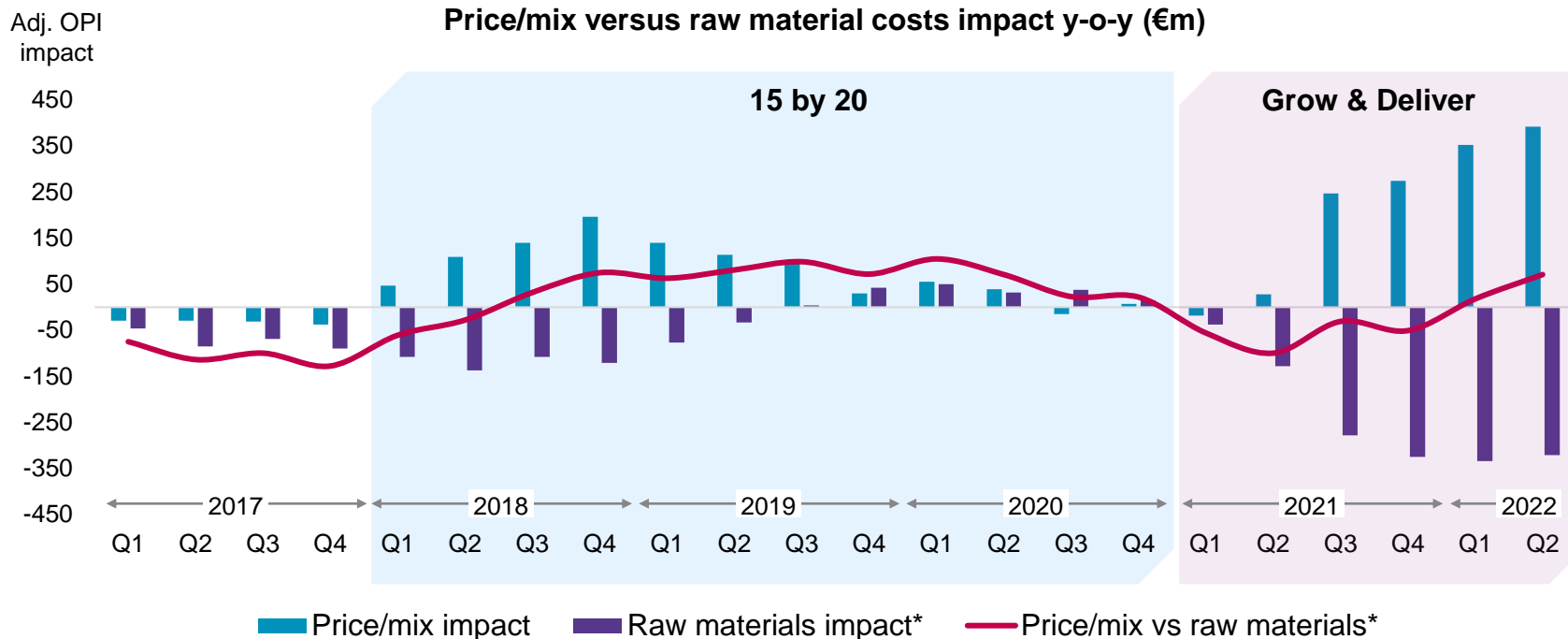
AkzoNobel pricing (%)**



* Raw material and other variable cost Euro value includes freight value from Q1 2022 onwards.

** Price only (excluding mix), percentage change versus prior year.

Stronger and faster pricing initiatives deliver expanding price-vs-raws



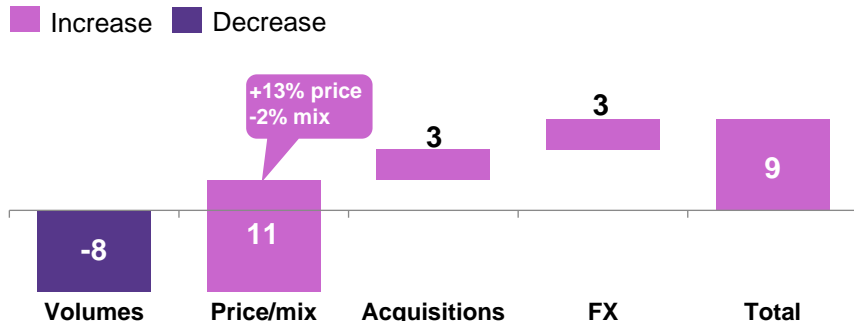
* Raw materials impact includes freight from Q1 2022 onwards.

Paints pricing up 13% with volumes impacted by Europe DIY and China lockdowns

€ million	Q2 2021**	Q2 2022	Δ%	Δ%CC
Revenue	1,086	1,182	9%	6%
Adjusted EBITDA*	222	169	(24%)	
Adjusted operating income*	187	133	(29%)	
ROS*	17.2%	11.3%		

- ↗ **EMEA:** revenue 7% lower, pricing and strength in professional trade offset by lower volumes from destocking in DIY channels
- ↗ **LATAM:** revenue 99% higher driven by pricing, store expansion and Grupo Orbis (revenue up 56% excluding Grupo Orbis)
- ↗ **Asia:** revenue 16% higher due to pricing and growth in India and Vietnam along with China geo-expansion despite impact from China lockdowns

Revenue development Q2 2022 (%)



Mosquito-repellent coating launched to help combat disease
 A powerful mosquito-repellent coating has been launched by our Coral brand in Brazil. The colorless matt varnish has been specifically designed to combat the Aedes aegypti mosquito – a notorious carrier of dengue fever, as well as the zika and chikungunya virus. The breakthrough product, known as Well-being Protection Anti-Mosquito, has been proven to give continuous protection 24 hours a day for up to two years.

* Alternative performance measure, for definitions and reconciliation of the alternative performance measures to the most directly comparable IFRS measures please see appendix.

** Adjusted EBITDA, adjusted operating income and ROS per segment for 2021 have been updated to reflect changes in the financial reporting structure related to a narrower definition of corporate activities and corporate costs in 'Other activities'. More information is available on our website.

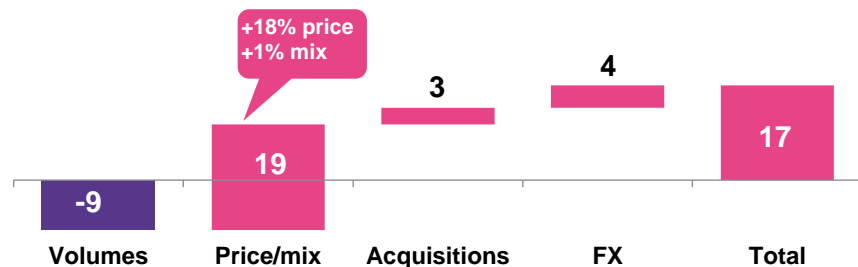
Coatings revenue up 17% despite China lockdowns

€ million	Q2 2021**	Q2 2022	Δ%	Δ%CC
Revenue	1,423	1,670	17%	13%
Adjusted EBITDA*	210	187	(11%)	
Adjusted operating income*	171	143	(16%)	
ROS*	12.0%	8.6%		

- Industrial: revenue up 22%; growth across all segments, esp. in coil and packaging
- Powder: revenue up 3% with material impact from China lockdowns and supply constraints in North America
- Marine and Protective: revenue up 15% on strong pricing with negative impact from China lockdowns
- Automotive and Specialty: revenue up 15% on pricing and strong demand in aerospace and vehicle refinishes

Revenue development Q2 2022 (%)

■ Increase ■ Decrease



Teaming up to tackle climate change coatings business

Our first Collaborative Sustainability Challenge resulted in an all-out commitment to tackle climate change. Partners from across the value chain came together and have agreed to continue collaborating in a series of high impact exploration teams in a determined effort to collectively accelerate the reduction of carbon emissions in the paints and coatings industry.

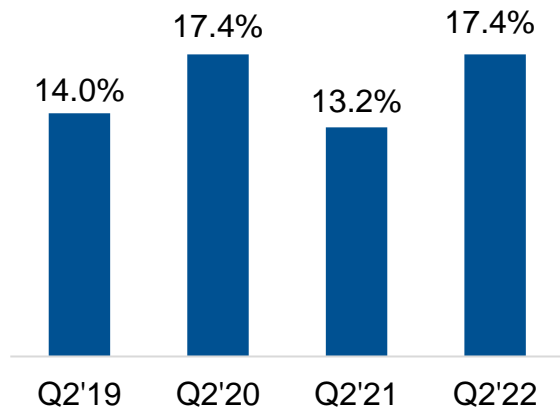
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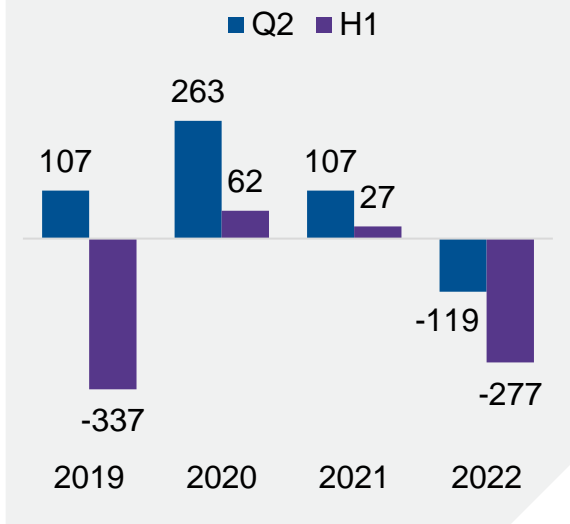
Working capital and free cash flow

Impacted by raw material inflation and supply constraints

Operating working capital (Trade)* as a % of revenue



Free cash flow (FCF)** €m excl. pension top-up payments



- Working capital impact from raw material inflation ~3% of revenue
- Grupo Orbis added 0.4% to working capital
- Focus2: reduction in working capital**
–€300m by 2023

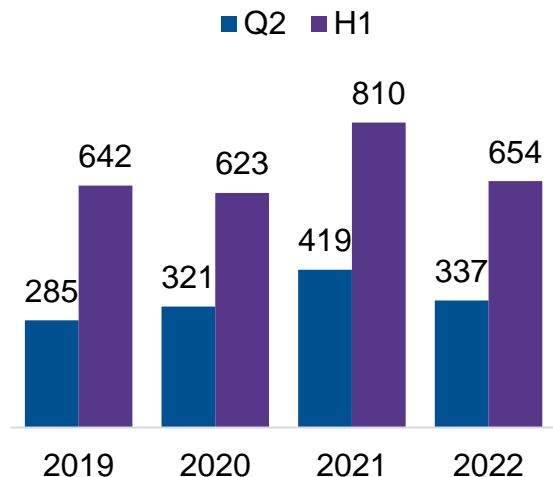
- Net Debt/EBITDA 3.2 times
- Higher leverage in Q2 partly due to Grupo Orbis acquisition

* Defined as the sum of inventories, trade receivables and trade payables. Operating working capital is measured against four times last quarter revenue.

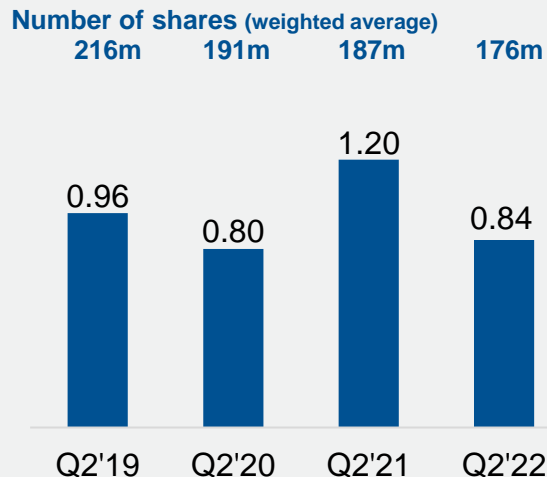
** Alternative performance measure, for definitions and reconciliation of the alternative performance measures to the most directly comparable IFRS measures please see appendix.

Adjusted EBITDA and adjusted EPS

Adjusted EBITDA* (€m)



Adjusted earnings per share* (EPS) from continuing operations (€)



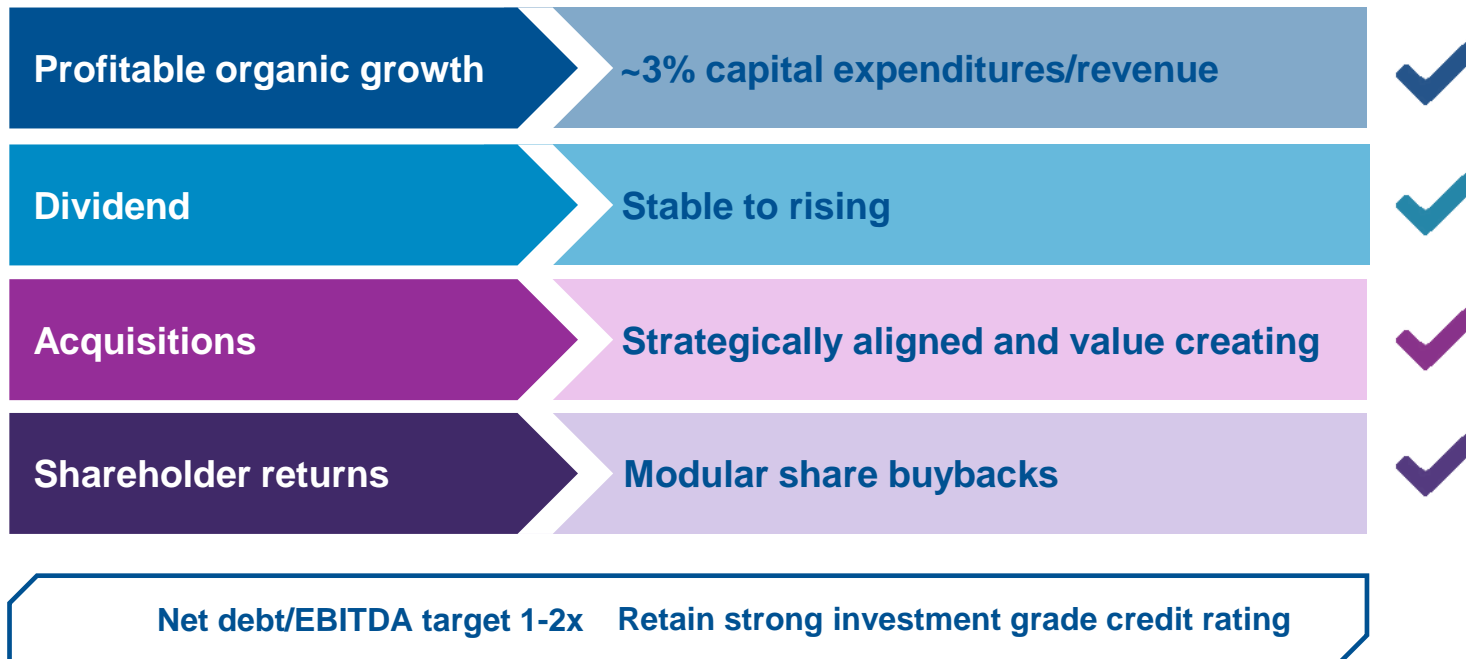
↗ €245m shares repurchased of new €500m buyback program

↗ €402m shares repurchased in H1

* Alternative performance measure, for definitions and reconciliation of the alternative performance measures to the most directly comparable IFRS measures please see appendix.

Delivering on capital allocation priorities

AkzoNobel



Concluding remarks

Q2 Highlights

- Pricing up 16% compared with Q2 2021. Revenue 14% higher
- Raw material and freight costs increased €321 million compared with Q2 2021 and were fully offset by pricing of €392 million
- Adjusted operating income at €249 million (€335 million in Q2 2021 and €230 million in Q1 2022)
 - Paints EMEA negatively impacted by €50m* from DIY slowdown and channel destocking
 - China negatively impacted by €44m* from lockdowns
- €245m of new €500m share buyback completed by end of Q2

* versus expectations entering Q2

Outlook

AkzoNobel targets to grow at or above its relevant markets, in line with the company's Grow & Deliver strategy. Trends differ per region and segment, with raw material and other variable cost inflation (including freight) expected to gradually ease towards the end of 2022. AkzoNobel aims to continue to offset raw material and other variable cost inflation (including freight) through pricing initiatives.

Macroeconomic uncertainties have increased due to geopolitical tension, the resurgence of COVID-19 and inflation. Assuming there are no further significant market disruptions, AkzoNobel aims to deliver the €2 billion adjusted EBITDA target for 2023, and an average annual 50 basis points increase in return on sales over the period 2021-2023*.

AkzoNobel targets a leverage ratio of 1-2 times net debt/EBITDA and is committed to retaining a strong investment grade credit rating.

* Please see appendix for 2023 assumptions

Upcoming events

AkzoNobel

Extraordinary General Meeting
Report for the third quarter 2022

September 2022
October 20, 2022

A focused, high performing, paints and coatings company

AkzoNobel

- Strong global brands
- Leading positions in large and attractive markets
- Balanced geographic exposure: ~50% revenue from emerging markets
- Grow & Deliver strategy balances growth and margin improvement
- People. Planet. Paint. approach to sustainable business
- Science Based Targets carbon reduction target of 50% by 2030*



* Baseline 2018.

Disclaimer/forward-looking statements

This presentation* does not constitute or form a part of any offer to sell, or any invitation or other solicitation of any offer, to buy or subscribe for any securities in the United States or any other jurisdiction.

Some statements in this presentation are 'forward-looking statements'. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. These forward-looking statements involve known and unknown risks, uncertainties and other factors that are outside of our control and impossible to predict and may cause actual results to differ materially from any future results expressed or implied. These forward-looking statements are based on current expectations, estimates, forecasts, analyses and projections about the industries in which we operate and management's beliefs and assumptions about possible future events. You are cautioned not to put undue reliance on these forward-looking statements, which only speak as of the date of this presentation and are neither predictions nor guarantees of possible future events or circumstances. We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

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 under-stood 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, a copy of which can be found on the company's corporate website

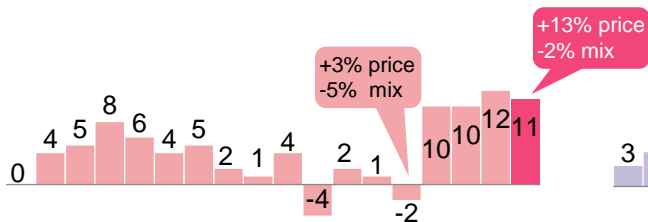
www.akzonobel.com

Appendix

Robust pricing initiatives continue; Q2 pricing up 16%

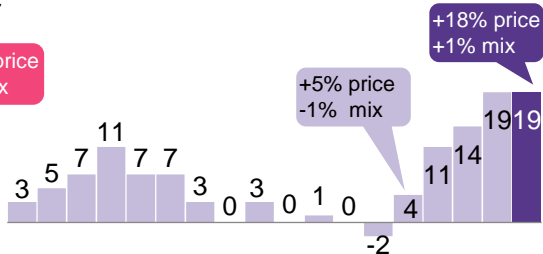
Paints

Quarterly price/mix development in % year-on-year



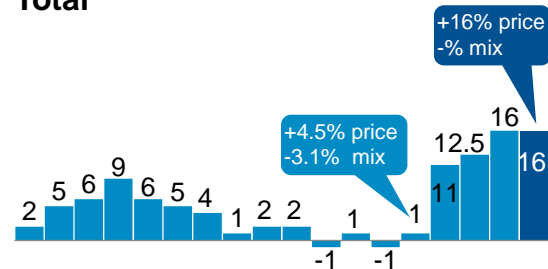
Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2
18 18 18 18 19 19 19 19 20 20 20 20 21 21 22

Coatings



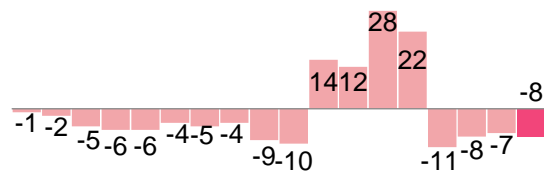
Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2
18 18 18 18 19 19 19 19 20 20 20 20 21 21 22

Total

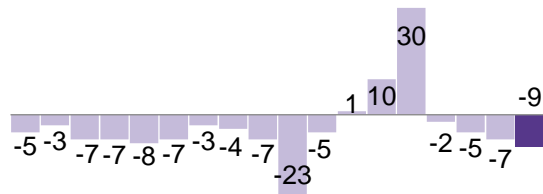


Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2
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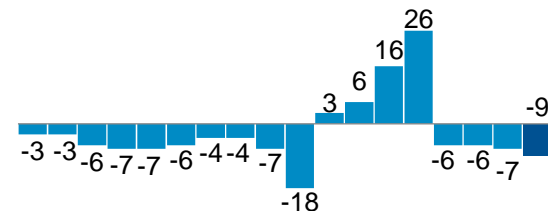
Quarterly volume* development in % year-on-year



Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2
18 18 18 18 19 19 19 19 20 20 20 20 21 21 22



Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2
18 18 18 18 19 19 19 19 20 20 20 20 21 21 22



Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2
18 18 18 18 19 19 19 19 20 20 20 20 21 21 22

* Organic volume development, does not include acquisition impact.

Definitions of alternative performance measures

- ↴ **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 operating income** is operating income excluding identified items
- ↴ **Constant currencies** calculations exclude the impact of changes in foreign exchange rates
- ↴ **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
- ↴ **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
- ↴ **Leverage ratio** is calculated as net debt divided by EBITDA, which is calculated as the total of the last 12 months
- ↴ **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

Assumptions for 2023

- ↴ Revenue growth \geq market CAGR**
- ↴ €2bn adjusted EBITDA
- ↴ 150 bps ROS* expansion versus 2020
- ↴ Other activities €100-130 million cost
- ↴ Effective tax rate ~26%
- ↴ Capital expenditures ~3% of revenue
- ↴ Dividend policy “stable to rising”
- ↴ Leverage 1-2x net debt/EBITDA
- ↴ No significant market disruption

* Alternative performance measure, for definitions and reconciliation of the alternative performance measures to the most directly comparable IFRS measures please see appendix.

** Market data by Orr & Boss, internally reduced forecast.

Consolidated statement of free cash flows* Operating income to net income

Q2 2021	Q2 2022	€ million	H1 2021	H1 2022
469	292	EBITDA	857	613
(1)	1	Impairment losses	(1)	4
—	—	Pre-tax results on acquisitions and divestments	(11)	(13)
(170)	(284)	Changes in working capital	(461)	(688)
—	—	Pension pre-funding	—	48
(1)	—	Pension top-up payments	(9)	(1)
(38)	5	Other changes in provisions	(96)	(8)
(21)	(20)	Interest paid	(25)	(24)
(46)	(59)	Income tax paid	(90)	(98)
(24)	13	Other	(27)	13
168	(52)	Net cash generated from/(used for) operating activities	137	(154)
(62)	(67)	Capital expenditures	(119)	(124)
106	(119)	Free cash flow	18	(278)
Net Debt			1,857	3,865
Leverage (Net Debt/EBITDA)			1.2	3.2

Q2 2021	Q2 2022	€ million	H1 2021	H1 2022
384	205	Operating income	687	437
(4)	(28)	Financing income and expenses	(12)	(40)
8	5	Results from associates and joint ventures	15	13
388	182	Profit before tax	690	410
(123)	(67)	Income tax	(196)	(129)
265	115	Profit from continuing operations	494	281
7	(6)	Profit from discontinued operations	5	(6)
272	109	Profit for the period	499	275
(11)	(3)	Non-controlling interests	(21)	(15)
261	106	Net income	478	260
Earnings per share (in €)				
1.40	0.60	Total operations	2.54	1.47
Adjusted earnings per share* (in €)				
1.20	0.84	Continuing operations	2.38	1.70

* Alternative performance measure, for definitions and reconciliation of the alternative performance measures to the most directly comparable IFRS measures please see appendix.

Alternative performance measures

Q2 2021	Q2 2022	Δ%	Operating income (€m)	H1 2021	H1 2022	Δ%
234	128	(45%)	Decorative Paints	377	241	(36%)
178	112	(37%)	Performance Coatings	363	262	(28%)
(28)	(35)		Other activities	(53)	(66)	
384	205	(47%)	Total	687	437	(36%)

Q2 2021	Q2 2022	Identified items (€m)	H1 2021	H1 2022
47	(5)	Decorative Paints	46	3
7	(31)	Performance Coatings	4	(30)
(5)	(8)	Other activities	(5)	(15)
49	(44)	Total	45	(42)

Q2 2021	Q2 2022	Δ%	Adjusted operating income (€m)	H1 2021	H1 2022	Δ%
187	133	(29%)	Decorative Paints	331	238	(28%)
171	143	(16%)	Performance Coatings	359	292	(19%)
(23)	(27)		Other activities	(48)	(51)	
335	249	(26%)	Total	642	479	(25%)

Q2 2021	Q2 2022	Δ%	EBITDA (€m)	H1 2021	H1 2022	Δ%
384	205	(47%)	Operating income	687	437	(36%)
85	87		Depreciation and Amortization	170	176	
469	292	(38%)	EBITDA	857	613	(28%)

Q2 2021	Q2 2022	Δ%	Adjusted EBITDA (€m)	H1 2021	H1 2022	Δ%
335	249	(26%)	Adjusted operating income	642	479	(25%)
84	88		Depreciation and amortization (excl. identified items)	168	175	
419	337	(20%)	Adjusted EBITDA	810	654	(19%)

Q2 2021	Q2 2022	OPI margin (%)	H1 2021	H1 2022
21.5	10.8	Decorative Paints	18.7	11.0
12.5	6.7	Performance Coatings	13.2	8.2
		Other activities*		
15.3	7.2	Total	14.4	8.1

Q2 2021	Q2 2022	ROS (%)	H1 2021	H1 2022
17.2	11.3	Decorative Paints	16.4	10.9
12.0	8.6	Performance Coatings	13.0	9.2
		Other activities*		
13.3	8.7	Total	13.4	8.9

Q2 2021	Q2 2022	Adjusted earnings per share from continuing operations (€m)	H1 2021	H1 2022
388	182	Profit before tax from continuing operations	690	410
(49)	44	Identified items reported in operating income	(45)	42
(20)	(10)	Identified items reported in interest	(20)	(10)
(83)	(65)	Adjusted income tax	(157)	(126)
(11)	(3)	Non-controlling interests	(21)	(15)
225	148	Adjusted net income from continuing operations	447	301

Q2 2021	Q2 2022	Weighted average number of shares (in millions)	H1 2021	H1 2022
187.0	175.9	Weighted average number of shares (in millions)	187.9	176.8

Q2 2021	Q2 2022	Adjusted earnings per share from continuing operations (in €)	H1 2021	H1 2022
1.20	0.84	Adjusted earnings per share from continuing operations (in €)	2.38	1.70

Q2 2021	Q2 2022	Δ%	Average invested capital (€m)
July 2020 - June 2021/July 2021 - June 2022	2021	2022	Δ%
2,734	3,226	18%	Decorative Paints
3,409	3,721	9%	Performance Coatings
530	385		Other activities
6,673	7,332	10%	Total

Q2 2021	Q2 2022	ROI (%)
July 2020 - June 2021/July 2021 - June 2022	2021	2022
24.3	15.1	Decorative Paints
22.5	14.7	Performance Coatings
		Other activities*
19.3	12.7	Total

Q2 2021	Q2 2022	EBITDA (€m)
July 2020 - June 2021/July 2021 - June 2022	2021	2022
1,256	868	Operating income
351	357	Depreciation and amortization
1,607	1,225	EBITDA

Q2 2021	Q2 2022	Net Debt (€m)
June 30, 2021	June 30, 2022	
(295)	(782)	Short term investments
(1,216)	(1,076)	Cash and cash equivalents
2,761	3,404	Long-term borrowings
607	2,319	Short-term borrowings
1,857	3,865	Net Debt

Q2 2021	Q2 2022	Leverage ratio
July 2020 - June 2021/July 2021 - June 2022	2021	2022
1,857	3,865	Net debt
1,607	1,225	EBITDA
1.2	3.2	Leverage ratio

Updates in financial reporting structure

Operating income, adjusted operating income, EBITDA and adjusted EBITDA (and related measures) per segment for 2021 have been updated to reflect changes in the financial reporting structure related to a narrower definition of corporate activities and corporate costs in 'Other activities'. More information is available on our website.

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

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