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The following is an excerpt of a transcript of a Q&A with the leadership of Akzo Nobel N.V. on October 21, 2026:

Laurent Favre - Exane Bnp Paribas - Analyst

Two questions, please. The first one on the remedy disposals. How does it impact the $600 million cost synergies, please? I understand that the wood part of the business may have been base case on the remedy, not necessarily refinish.

And then the second question, taking into account the Nippon disposal, the remedy disposals, on my numbers, you should be below 2 times leverage during 2027 on pro forma on whatever it's called, Axanzo. How do you think about capital allocation? Could we see accelerated share returns, I guess, fairly quickly rather than in a back-end loaded manner?

Gregoire Poux-Guillaume - Akzo Nobel NV - Chairman of the Management Board, Chief Executive Officer

Yeah. Remedies, we always said that we were committing to the $600 million number of -- I'm sorry, remedies, the impact of remedies. We always said that we'd commit to the $600 million synergy number -- cost synergy number, kind of rain or shine. So we said it's independent remedies because we had calculated that number based on the possible remedy scenarios.

The outcome, the likely outcome because it still has to be executed, but of the antitrust process is, as we said, the disposal of two businesses, Refinish Akzo Europe, and Wood Axalta US. If you sum up these two businesses, you're talking less -- a bit less than EUR500 million of revenue and the profitability is roughly at the target level for Axanzo, which was between 19% and 20%. So that kind of gives you the order of magnitude.

And once again, it leaves that $600 million number protected. We're certainly aiming to make that number higher than $600 million. But right now, we're just sticking to our message as we put the finishing touches to the regulatory process. That's for the remedies. If you have a follow-up, we'll take it afterwards. And the leverage question, Maarten.

Chetan Udeshi - JPMorgan Chase & Co. - Analyst

The first question I had was just to clarify on the scope of the remedies. I heard you talk about EUR500 million of combined sales for Akzo's European Refinish business and Axalta's Wood Coating business. Can I clarify, is this $500 million or euros?

The second question was, have you started shopping these businesses around? Is it going to be like a sort of coordinated sale with one particular buyer because there are not that many buyers.

The reason I'm asking this is when I look at the pro forma multiple of the group, depending on what numbers you might use, 7 to 8 times. But I'm just curious, all the asset sales or all the transactions we've done in or we've seen in the coating businesses happen in double-digit multiple range. Is it reasonable to assume you see the similar dynamic with the planned remedies? Or should we see more -- this is more like a wholesale and hence, the multiples would be probably lower?

The second question was, I know you're not giving Q4 specific guidance, but should we tax out for EUR1.47 billion minus first three quarters of the year? Or are there variables that are something we should keep in mind in terms of how Q4 may play out? So in other words, what is your visibility today for Q4? Because in Q3, you did give us a clear guidance.

And last question, I saw you raised the cash outflow -- or the cash out for identified items in -- for full year 2026. And I'm curious, is this going to be a constant trend now for the next two years as you deliver on these merger synergies that there is a chance that the total cash out just keeps ballooning because as you go deeper into the project, you probably have better visibility on the total cash cost

Gregoire Poux-Guillaume - Akzo Nobel NV - Chairman of the Management Board, Chief Executive Officer

All right. Thanks a lot. I'll take the remedy question, and Maarten will talk guidance and cash on identified items. On the remedies, I said the sum of the two businesses is less than EUR500 million of revenue.

If I convert it to dollars, it probably be around that 500 million number too, but call it less than EUR500 million of revenue.

It's -- have we launched a process yet? The Axalta guys are running a process for the wood business in the US. I think they put out a press release this morning or last night. And that started earlier because the regulatory discussions with the FTC came to a result on this a little bit earlier. So that one is ongoing and is a structured process.

And on Refinish Europe, AkzoNobel, we have started reaching out to potential buyers. We're in the early phases because that discussion has only recently come to fruition with the merger authorities in Europe. You have to keep in mind that the difference between the US and Europe is that in the US you have to close a remedy as a condition precedent to closing the merger, whereas in Europe, you have to have a signed agreement with an acceptable buyer. You don't have to have a closing.

So therefore, the fact that the process on Refinish Europe is only starting now doesn't necessarily put it on the critical path because it's handled differently at US and European level. Hopefully, that answered that part of the question. If not, say so. I'll take that as a yes.

Maarten de Vries - Akzo Nobel NV - Chief Financial Officer, Member of the Board of Management and Member of the Executive Committee

On free cash flow, indeed, the merger-related cash out in the first half was pretty immaterial. -- but it started to be material in Q3. And that's why we have flagged also increased kind of the total cash out from identified items because the merger-related cash out for the full year will be roughly EUR100 million, maybe just above EUR100 million. And that is, of course, trending upwards in the second half versus the first half as we are preparing for the merger and also for the integration.

For next year, merger-related cash out is a little bit early to tell. But for sure, there will be still cash out as an example, the advisory fees for the bankers on both sides of the house on the Axalta side and on Akzo side. But again, that is a little bit early to tell at this moment. Is that clear?

Sebastian Bray - Joh Berenberg Gossler & Co KG - Equity Analyst

I have two, please. The first is on the Refinish potential divestment in Europe. Can I confirm that this has a separate plant? Or is it meant to have some type of licensing agreement that enables a tech transfer together with the brands to a buyer?

And my second question is on the Asia business. Net of the divestments that have been announced, what is the run rate of the sales on an annual basis left in that segment?

Gregoire Poux-Guillaume - Akzo Nobel NV - Chairman of the Management Board, Chief Executive Officer

I'll take the first question. Maarten will take the second. On Refinish Europe, there's different options. So we can offer -- your question was related to the plant. We can offer different things depending on what the potential buyers are looking for. It's too early to comment in more detail, but we can address different preferences, which will, I think, open up the market for it.

Jaideep Pandya - On Field Investment Research LLP - Research Analyst

I'm going to try and ask the question Chetan was asking slightly in a different way. You've done a fantastic job selling your assets in the last one year and also the industry compared to the listed multiples at which these coating companies are trading. So just from a theoretical perspective, when we think about these assets, especially the remedy assets and potentially some more Deco divestments, how should we think about this? I mean, is there a massive value uplift that could be looked at? That's my first question.

Second question is just around the volume picture in Performance Coatings. Because Marine Coatings, I guess, grew volumes year-on-year, but Protective was down. So could you just give us some color around which areas do you see volume growth currently and in which areas you see a recovery potential into 2027? That's my second question.

And then the third question really is around price versus raw materials. Now if you can see into 2027, do we think that you could see a margin expansion in the second half if raw materials stagnate?

Gregoire Poux-Guillaume - Akzo Nobel NV - Chairman of the Management Board, Chief Executive Officer

All right. Thank you, Jay. Maarten will take the 2027 margin expansion question. I'll take the first one, which you elegantly combine two questions into one, but I'll answer them both.

Your question -- you're asking the Chetan question again, which is what multiples are we expecting for the disposals, the remedy-driven disposals. And frankly, it's too early to have a view on that. And you -- I think you're also alluding to other Deco disposals. We're not planning to sell anything else in Deco. So that's a moot point in many ways.

And then in terms of discussions about just multiples for our businesses, given the fact that we sold India for 25 times, Deco Southeast Asia for 21 times, Pakistan for 14 times. We believe that our businesses are being undervalued by the market. That's for sure. But otherwise, I'd hide behind your -- I think the favorite disclaimer your institutions have a tendency to slap on the first page, which is that past performance is not an indication of future returns. So I'd leave it at that. It's -- you have to fight for it every time, and it really depends on the business and the buyer universe.

James Hooper - Sanford C Bernstein & Co LLC - Equity Analyst

I've got two left, please. First one is around raw material procurement strategy. I mean, with oil prices keeping up again and the strait still closed. Are you tempted to lock in volume commitments at lower prices or stick to the normal strategy?

And then the second question is just around on the slide you had on the merger work streams referring to day 1 readiness and accelerating synergies. Can you give us a little more detail of what is going on and particularly the accelerating synergies aspect? If you can give us any comments on the phasing that you're aiming for as the merger completes?

Maarten de Vries - Akzo Nobel NV - Chief Financial Officer, Member of the Board of Management and Member of the Executive Committee

Second question is on the integration and the synergy phasing, as I understand it well. I mean the focus for us is really on capturing the procurement synergies as well as SG&A synergies as fast as possible and to front-load these in year one and year two. And specifically, I mean, this is kind of two-third of the synergies, making sure that we are on an extremely healthy run rate by the end of year one. So all the preparation apart from the preparation for day 1 is on preparing and underpinning these synergies so that we are kind of -- that we can push the button on day 1 and start to execute on those.

Gregoire Poux-Guillaume - Akzo Nobel NV - Chairman of the Management Board, Chief Executive Officer

And as for the merger, what we tried to give you today were elements that show you that we're progressing well. We're progressing within the bands that we'd set for ourselves and that we are coming to conclusions with the regulatory bodies around the world. And therefore, we have a line of sight to closing.

We know what we need to do. We have two remedies that we have to address, and that work has started. And therefore, the -- it's now a sprint to the finish line. And we feel that we're in good shape given the level of preparation that we have with our friends at Axalta. It's - both Maarten and I have done mergers before, and I think we're very satisfied with the level of cooperation, the level of granularity and just the quality of the work that's been done to date to make sure that we hit the ground running in -- on day 1.

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