

# Investor update Q4 2020

February 17, 2021

# AkzoNobel

**sikkens**  
WOOD COATINGS

## Customers given new window of opportunity

Window manufacturers can now make their production process more efficient and sustainable after we launched a new instant drying solution. The RUBBOL 100% UV cured exterior range of Sikkens wood coatings is the first of its kind and can cut out up to 16 hours of drying time. This means significant savings in production time and energy costs, as well as leading performance.

## Agenda



Key highlights



Financial review



Concluding remarks



Q&A

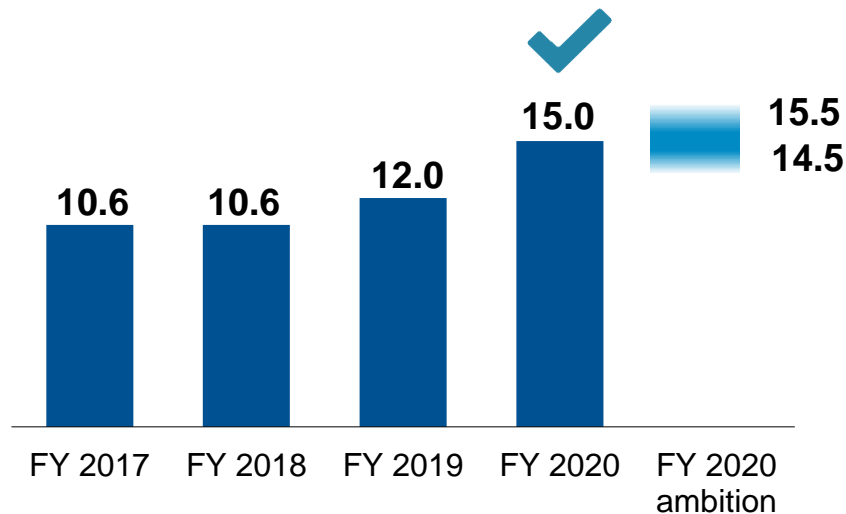
### **Alternative performance measures (APM)**

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.

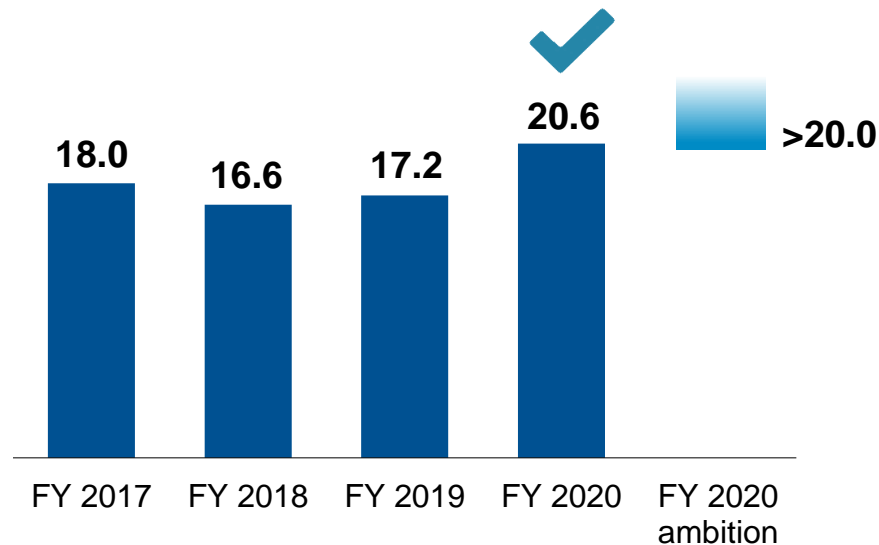
# Key highlights

# Delivered 15 by 20 promise and step-change in performance

Return on sales (ROS)\*  
Excluding unallocated cost (%)



Return on investment (ROI)\*  
Excluding unallocated cost (%)



\*ROS = adjusted operating income as percentage of revenue

\*\*ROI = adjusted operating income of the last 12 months as percentage of average invested capital

Note: a reconciliation of the alternative performance measures to the most directly comparable IFRS measures can be found in the appendix

# Exceptional results for 2020 driven by focus on costs and cash

- ↗ 15.0% ROS\* excluding unallocated cost, delivering on our 15 by 20 promise
- ↗ ROI\*\* excluding unallocated cost up at 20.6%, exceeding our 2020 ambition
- ↗ €243 million of cost savings, of which €115 million structural savings
- ↗ Net cash from operating activities significantly increased to €1,220 million
- ↗ €545 million share buyback in 2020
- ↗ €1 billion share buyback announced, to be completed in Q1 2022
- ↗ Final dividend proposed of €1.52 per share (2019: €1.49)

AkzoNobel



PAINT THE FUTURE  
涂创未来  
合作创新 阿克苏诺贝尔  
Collaborative innovation by AkzoNobel

AkzoNobel will launch its next regional startup challenge in China in March 2021. The company first kicked off Paint the Future in 2019 with an industry-first global startup challenge. In 2020, it staged the first regional startup challenge in Brazil.



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# Strong growth, profit and cash in Q4

## Q4 2020:

### Revenue

In constant currencies

Up 6%

### ROS\*

Excluding unallocated cost

Increased to 15.3%  
(2019: 11.0%)

### Adjusted operating income

32% higher

### Initiated €300m share buyback

€61m completed end of Q4

## FY 2020:

### ROS\*

Excluding unallocated cost

Increased to 15.0%  
(2019: 12.0%)

### Adjusted Operating Income

Up 11%

### Adjusted EPS

From continuing operations

Up 25% at €3.88

### Free cash flow\*\*

114% higher

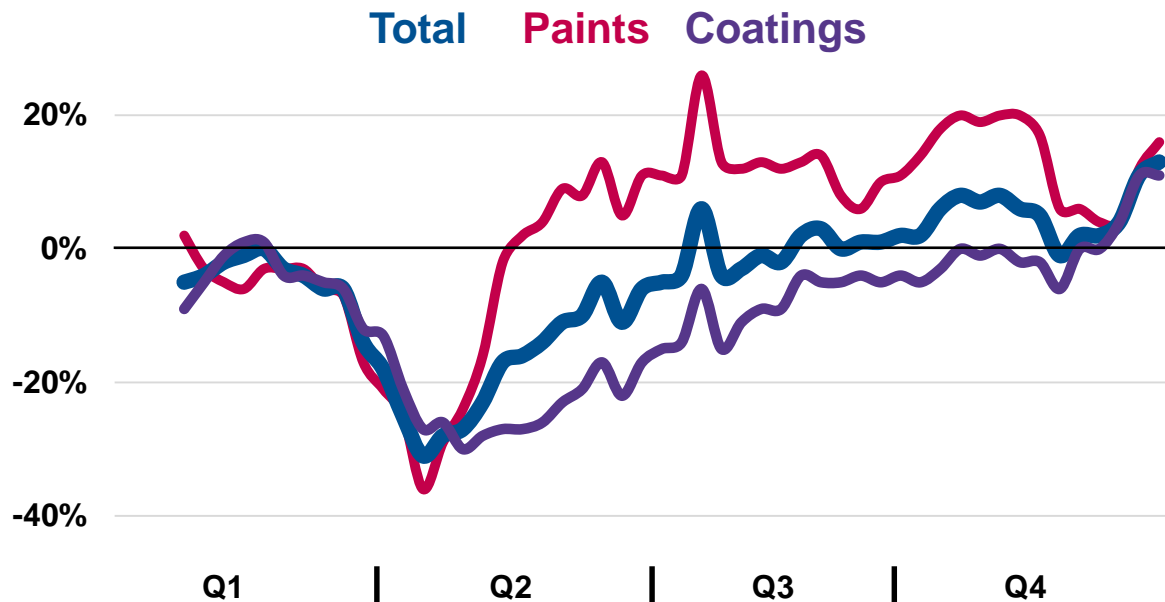
\*ROS = adjusted operating income as percentage of revenue

\*\*Free cash flow, excluding pension pre-funding and top-up payments

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# Higher end market demand for most regions and segments during Q4

Revenue development\* FY 2020 ( $\Delta\%$ )



Second consecutive quarter of growth

Paint demand strong in all regions

Coatings returned to growth



# Demand trends continue to differ per region and segment

**AkzoNobel**



Raw material inflation expected



# 15 by 20 created strong foundation and positive momentum for Grow & Deliver

**AkzoNobel**



Sales force effectiveness  
**Margin management**  
Innovation excellence

## Delivering strong margin management

Paint the Future regional challenges: Brazil (Q4), launched in China (Q1)



**Global Business Services**  
Integrated Business Planning  
**ERP and systems platform**

80% of total Finance transitions completed

~90% of revenue on SAP, 65% of revenue on final ERP solution



ALPS continuous improvement  
**Fit-for-purpose organization**  
Procurement excellence

**€34m cost savings overall in Q4,  
including €25m transformation cost savings**



**High performance culture**  
Career and capability development  
**Core principles**

Highest engagement (OHI) score since 2017

Widely recognized as #1 in sustainability benchmarks



# Significant cost savings achieved by transformation and temporary measures



Sales force effectiveness  
Margin management  
Innovation excellence



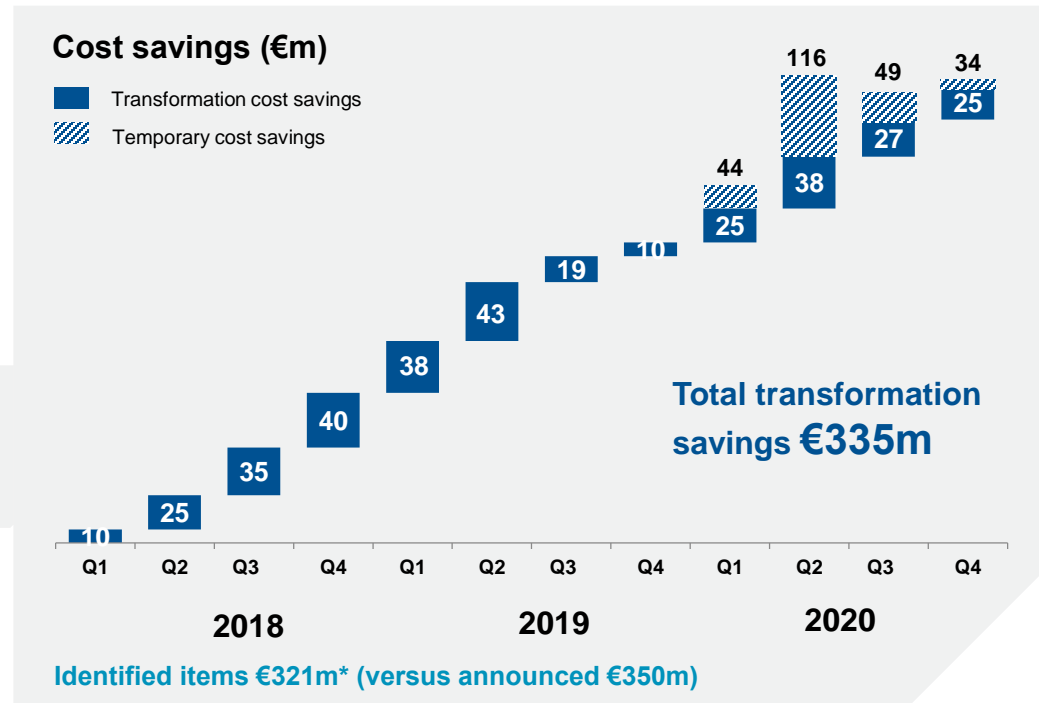
Global Business Services  
Integrated Business Planning  
ERP and systems platform



ALPS continuous improvement  
**Fit-for-purpose organization**  
Procurement excellence



High-performance culture  
Career and capability development  
Core principles



\*Identified items includes €49m non-cash items

# Engagement continues to improve and recognized as top employer



Sales force effectiveness  
Margin management  
Innovation excellence



Global Business Services  
Integrated Business Planning  
ERP and systems platform

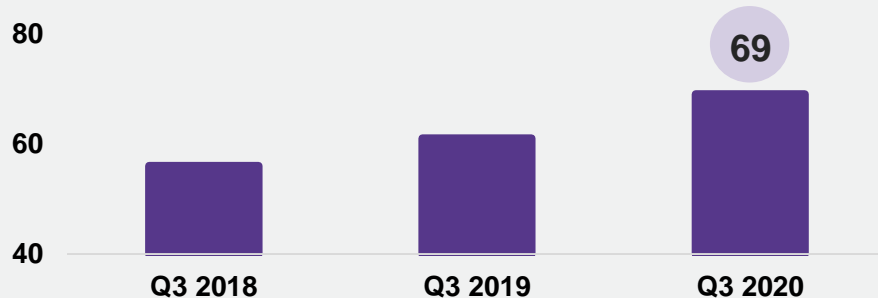


ALPS continuous improvement  
**Fit-for-purpose organization**  
Procurement excellence



**High-performance culture**  
Career and capability development  
Core principles

## Engagement (OHI) up 23% (now second quartile)



Accredited once again by Top Employers Institute in key countries: Brazil, China, the Netherlands, UK, US



# Continue to build on leading track record when it comes to sustainability



Sales force effectiveness  
Margin management  
Innovation excellence



Global Business Services  
Integrated Business Planning  
ERP and systems platform



ALPS continuous improvement  
**Fit-for-purpose organization**  
Procurement excellence



High-performance culture  
Career and capability development  
**Core principles**

## 2020 achievements



**40% of revenue from sustainable solutions**

- ↑ Renewable electricity at 40% (+8%)
- ↑ Reduced relative waste by 5%
- ↑ 4% lower carbon emissions

**#1 in benchmarks**  
(paints and coatings)

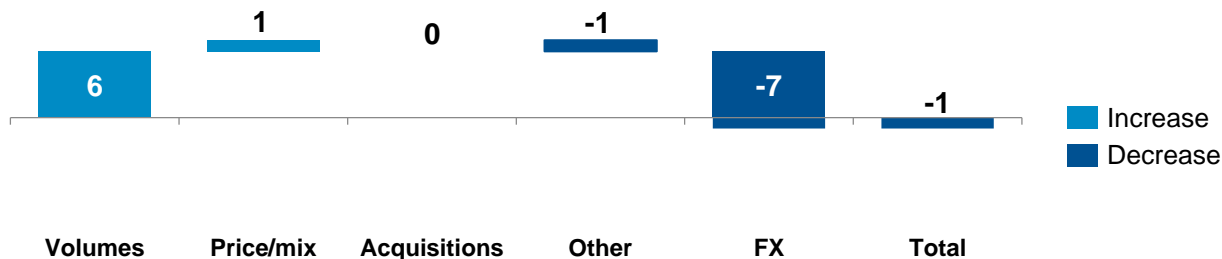


# Financial review

# Q4 ROS\* improved 430bps to 15.3% due to higher volumes and cost savings

€ million	Q4 2019	Q4 2020	Δ%	Δ%CC
Revenue	2,242	2,209	(1%)	6%
Adjusted EBITDA	312	380	22%	
<b>Adjusted operating income</b>	<b>223</b>	<b>294</b>	<b>32%</b>	
Operating income	173	243	40%	
<b>ROS* excluding unallocated cost</b>	<b>11.0%</b>	<b>15.3%</b>		
<b>ROS*</b>	<b>9.9%</b>	<b>13.3%</b>		
ROI** excluding unallocated cost	17.2%	20.6%		

### Revenue development Q4 2020 (%)



Our Coral brand in Brazil partnered with Aerospace Coatings colleagues to help create South America's most colorful airplane. They worked with Azul Airlines and Embraer to pay tribute to the Spix's Macaw, a national symbol in Brazil.

\*ROS = adjusted operating income as percentage of revenue

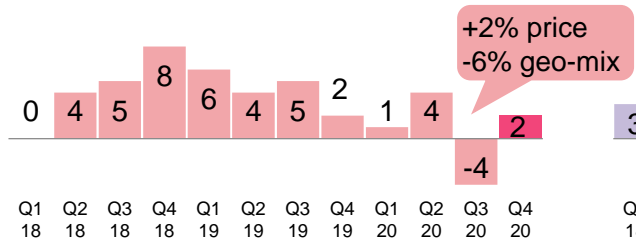
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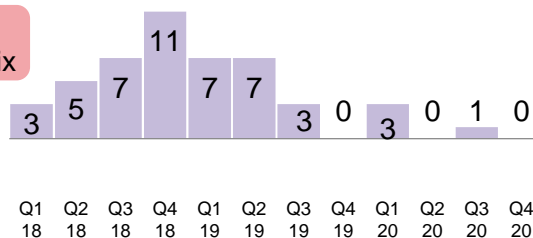
# Realized growth second quarter in a row; Q4 revenue up 6% in constant currencies

## Decorative Paints

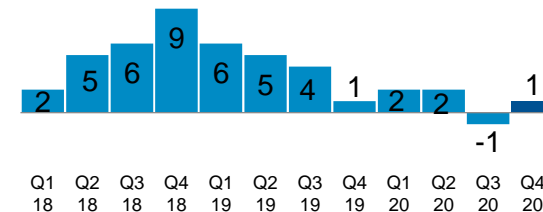
Quarterly price/mix development in % year-on-year



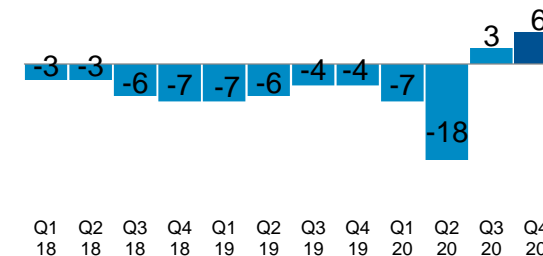
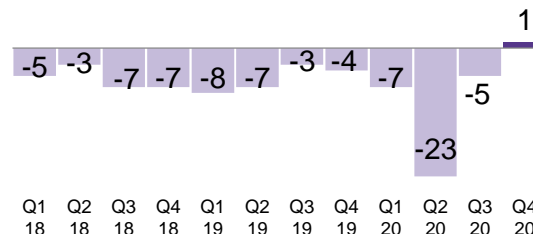
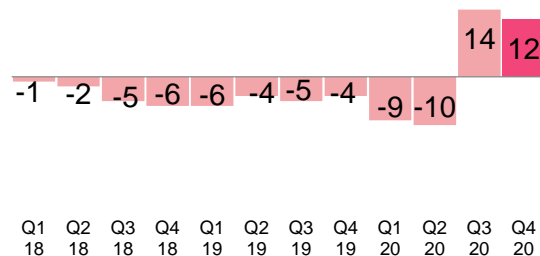
## Performance Coatings



## Total



Quarterly volume\* development in % year-on-year

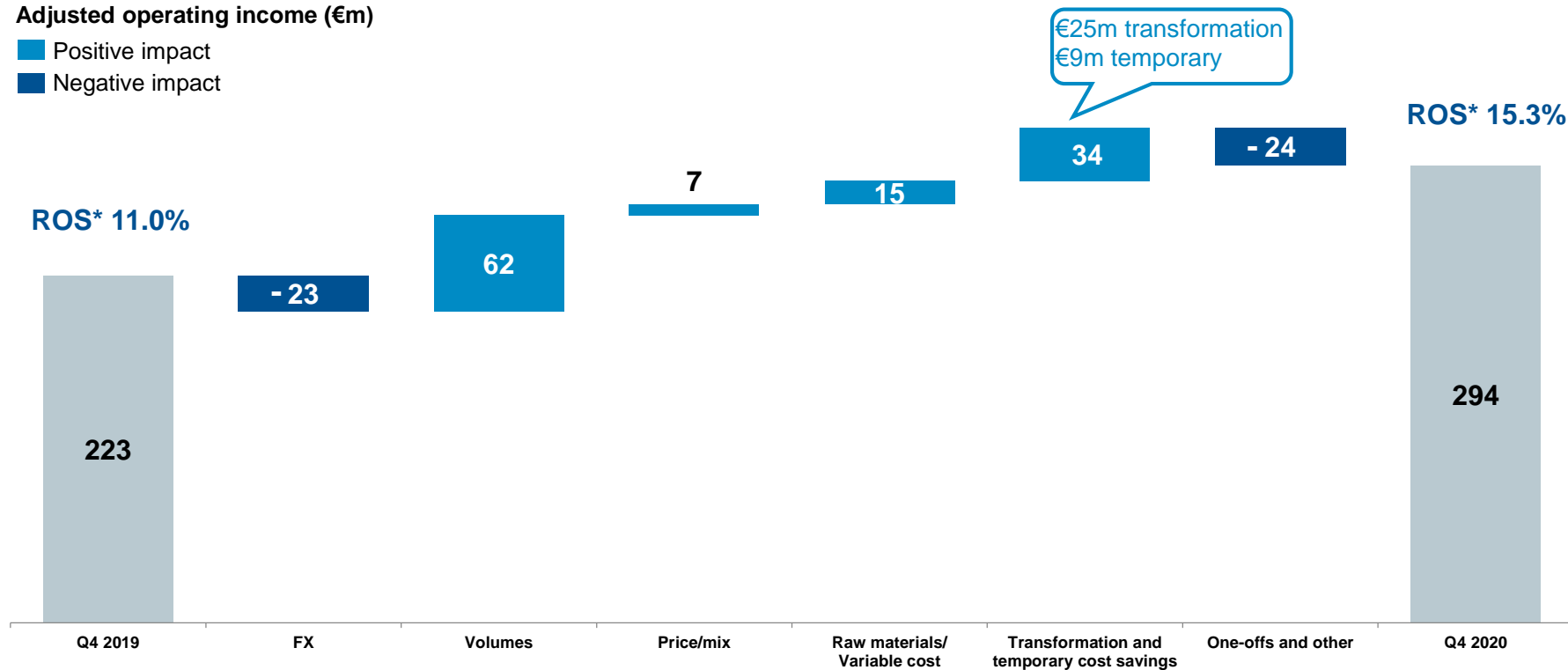


\*Organic volume development, does not include acquisition impact

# Higher volumes and cost savings delivered 32% more profit in Q4

Adjusted operating income (€m)

- Positive impact
- Negative impact



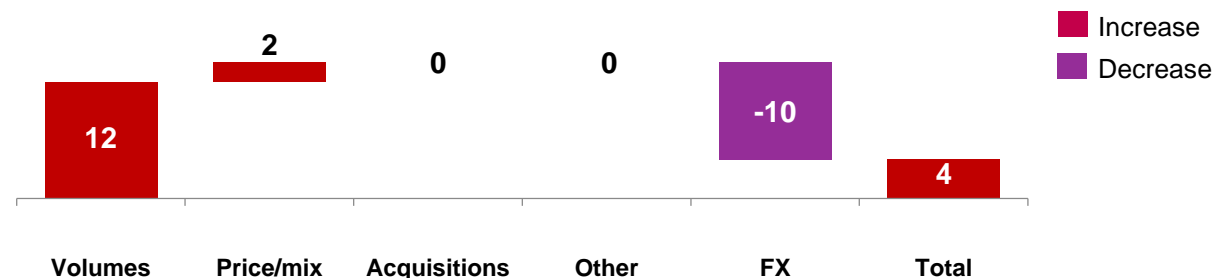
\*ROS = adjusted operating income as percentage of revenue (excluding unallocated cost)



# Paints ROS up 400bps at 14.0% in Q4, driven by strong demand in all regions

€ million	Q4 2019	Q4 2020	Δ%	Δ%CC
Revenue	869	901	4%	14%
Adjusted EBITDA	127	160	26%	
<b>Adjusted operating income</b>	<b>87</b>	<b>126</b>	<b>45%</b>	
Operating income	75	122	63%	
<b>ROS*</b>	<b>10.0%</b>	<b>14.0%</b>		
<b>ROI**</b>	<b>13.5%</b>	<b>20.5%</b>		

Revenue development Q4 2020 (%)



Our new bio-based paint is a breath of fresh air! We've launched a new bio-based wall paint in Vietnam. It contains natural sustainable ingredients, such as bamboo charcoal, to create a better living environment

\*ROS = adjusted operating income as percentage of revenue

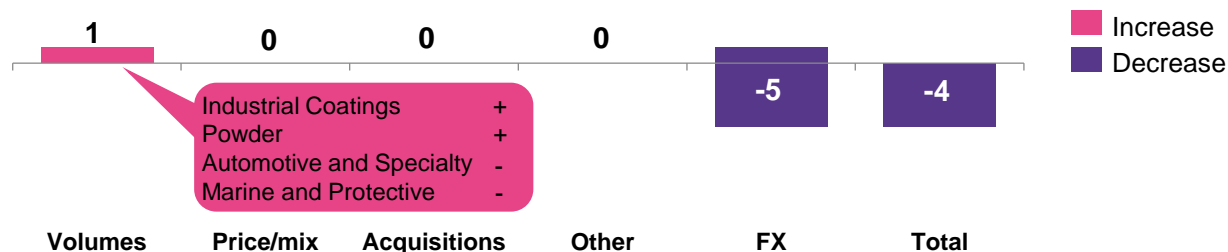
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# Coatings volumes up 1% overall in Q4 with improving end market demand

€ million	Q4 2019	Q4 2020	Δ%	Δ%CC
Revenue	1,365	1,306	(4%)	1%
Adjusted EBITDA	200	253	27%	
<b>Adjusted operating income</b>	<b>159</b>	<b>212</b>	<b>33%</b>	
Operating income	138	215	56%	
<b>ROS*</b>	<b>11.6%</b>	<b>16.2%</b>		
<b>ROI**</b>	<b>20.7%</b>	<b>20.7%</b>		

## Revenue development Q4 2020 (%)



We're set to increase our presence in the North American yacht coatings market after agreeing to acquire New Nautical Coatings, owner of the premium Sea Hawk brand

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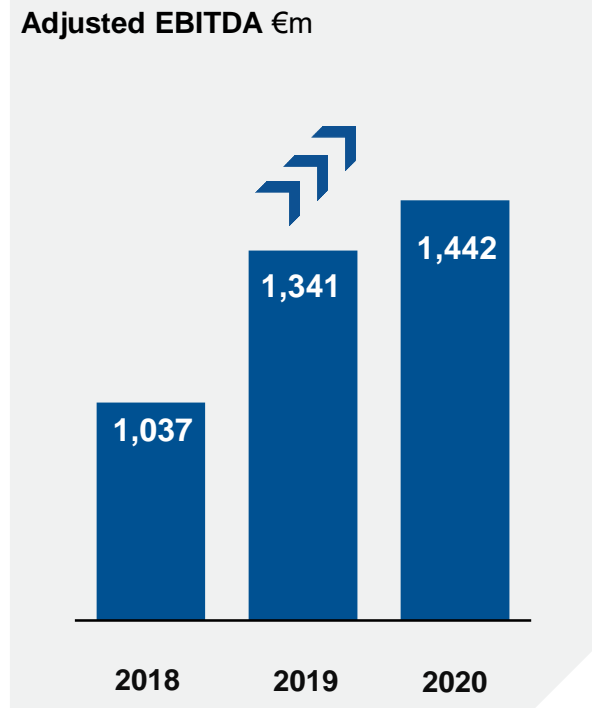
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# Adjusted EPS for continuing operations up 46% in Q4 and 25% higher for 2020

Q4 2019	Q4 2020	€ million	FY 2019	FY 2020
173	243	<b>Operating income</b>	841	963
(18)	(16)	Net financing expenses	(76)	(69)
4	7	Results from associates and joint ventures	20	25
<b>159</b>	<b>234</b>	<b>Profit before tax</b>	<b>785</b>	<b>919</b>
(79)	(52)	Income tax	(230)	(241)
<b>80</b>	<b>182</b>	<b>Profit from continuing operations</b>	<b>555</b>	<b>678</b>
6	(1)	Profit from discontinued operations	22	(7)
<b>86</b>	<b>181</b>	<b>Profit for the period</b>	<b>577</b>	<b>671</b>
(5)	(14)	Non-controlling interests	(38)	(41)
<b>81</b>	<b>167</b>	<b>Net income from total operations</b>	<b>539</b>	<b>630</b>

Q4 2019	Q4 2020	Earnings per share (in €)	FY 2019	FY 2020
0.41	0.87	<b>Total operations</b>	2.53	3.29

Q4 2019	Q4 2020	Adjusted earnings per share (in €)	FY 2019	FY 2020
0.74	1.08	<b>Continuing operations</b>	3.10	3.88



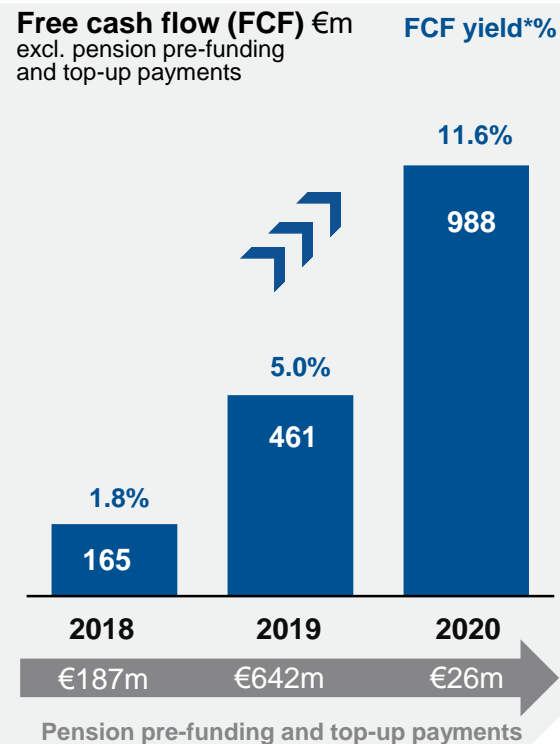
# Free cash flow\* increased 114% in 2020; strong working capital management

Q4 2019	Q4 2020	€ million	FY 2019	FY 2020
272	333	<b>EBITDA</b>	<b>1,201</b>	<b>1,324</b>
5	9	Impairment losses	66	10
(12)	(17)	Pre-tax result on acquisitions and divestments	(83)	(27)
258	366	Changes in working capital	(244)	184
-	-	Pension pre-funding	(161)	-
-	(9)	Pension top-up payments	(481)	(26)
(16)	5	Other changes in provisions	(43)	(42)
(16)	(10)	Interest paid	(66)	(47)
(52)	(72)	Income tax paid	(184)	(165)
15	10	Other changes	28	9
<b>454</b>	<b>615</b>	<b>Net cash from operating activities</b>	<b>33</b>	<b>1,220</b>
(79)	(102)	Capital expenditures	(214)	(258)
<b>375</b>	<b>513</b>	<b>Free cash flow</b>	<b>(181)</b>	<b>962</b>
<b>Net Debt</b>			<b>802</b>	<b>1,034</b>

**Leverage (Net Debt/EBITDA\*\*)**

**0.7**

**0.8**



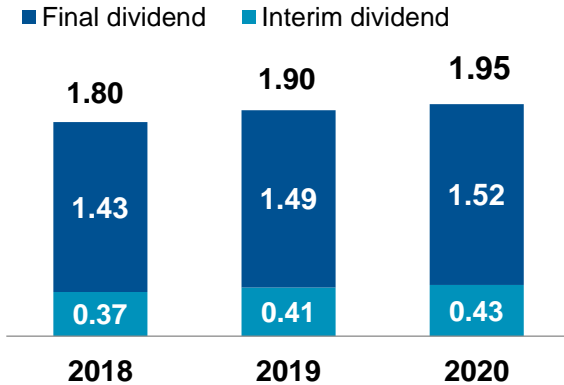
\*FCF, excluding pension pre-funding and top-up payments as a percentage of revenue, EBITDA (and FCF) was impacted by the adoption of IFRS 16 in 2019. 2018 has not been restated

\*\*Last twelve months.

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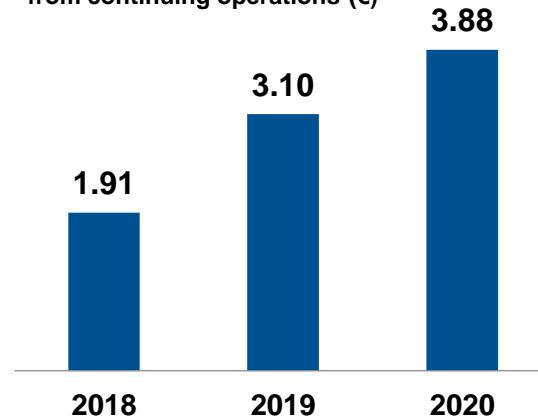
# €1 billion share buyback announced; Final dividend up 2% to €1.52 per share

## Dividend per share (€)



Dividend policy 'stable to rising'

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



## Number of shares (end of year)



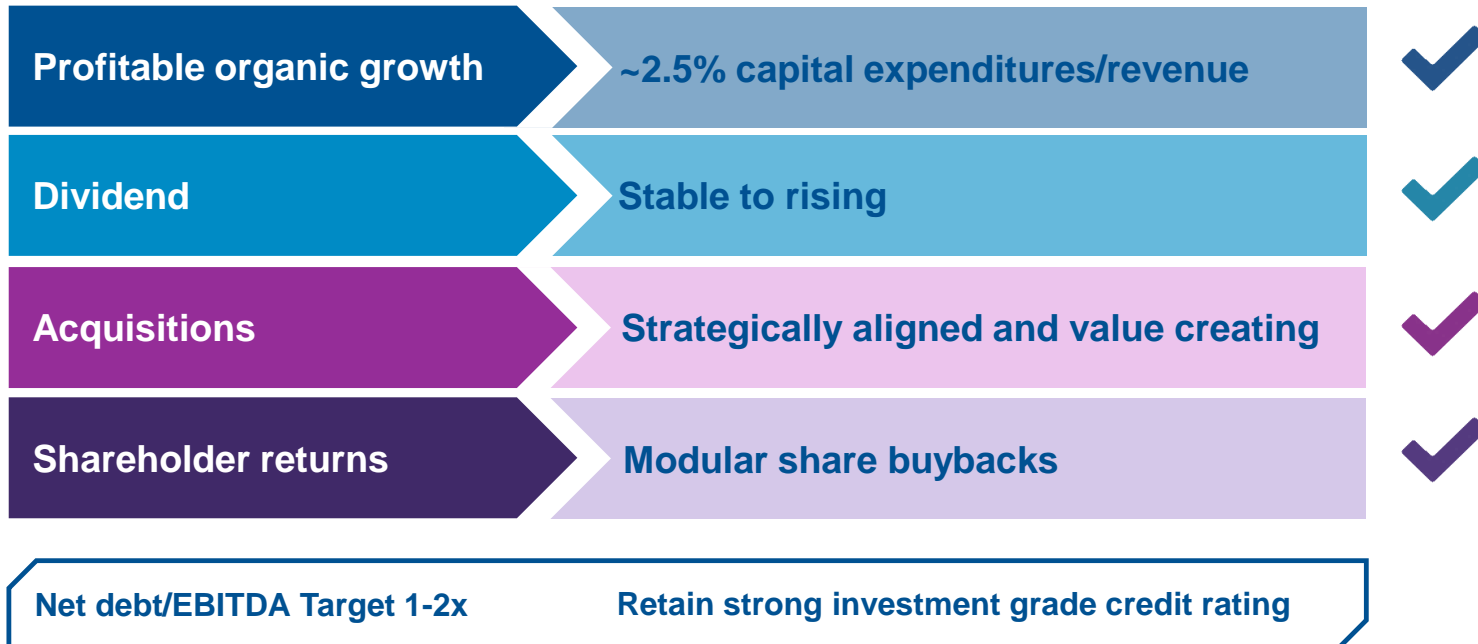
## Modular share buybacks

- ↗ €500m share buyback completed in H1 2020
- ↗ €300m share buyback to be completed in H1 2021
- ↗ **€1 billion share buyback announced, to be completed in Q1 2022**

Outstanding share capital was 190.6 million common shares at the end of December 2020

# Delivering on capital allocation priorities

**AkzoNobel**



# Concluding remarks

# Exceptional results for 2020 driven by focus on costs and cash

- ↗ 15.0% ROS\* excluding unallocated cost, delivering on our 15 by 20 promise
- ↗ ROI\*\* excluding unallocated cost up at 20.6%, exceeding our 2020 ambition
- ↗ €243 million of cost savings, of which €115 million structural savings
- ↗ Net cash from operating activities significantly increased to €1,220 million
- ↗ €545 million share buyback in 2020
  
- ↗ €1 billion share buyback announced, to be completed in Q1 2022
- ↗ Final dividend proposed of €1.52 per share (2019: €1.49)

**AkzoNobel**



Thousands of solar panels have been installed at two of our sites on two continents as we continue to accelerate towards our ambition of cutting carbon emissions in half by 2030. As part of our “People. Planet. Paint.” sustainability ambitions, we aim to use 100% renewable electricity by 2030



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# Our Grow & Deliver strategy balances growth and profitability improvement...



People.  
Planet.  
Paint.

Top quartile engagement score  
30% female executives by 2025

Moving towards zero waste  
50% less carbon emissions by 2030  
100% renewable electricity by 2030

>50% sustainable solutions by 2030



AkzoNobel targets to grow at least in line with its relevant markets.

Although trends differ per region and segment with raw material inflation expected, margin management and cost-saving programs are in place to deliver 50 basis points increase in return on sales.

The company targets a leverage ratio of 1-2 times net debt/EBITDA and commits to retain a strong investment grade credit rating.

# Upcoming events

AkzoNobel



Publication annual report 2020	March 10, 2021
Report for first quarter 2021	April 21, 2021
Annual general meeting of shareholders	April 22, 2021
Ex-dividend date of 2020 final dividend	April 26, 2021
Record date of 2020 final dividend	April 27, 2021
Payment of 2020 final dividend	May 6, 2021

# 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
- ↗ Well positioned to accelerate growth and enhance profitability
- ↗ Transformation plans in place and clear path to deliver
- ↗ Significant returns to shareholders



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 understood 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](http://www.akzonobel.com)

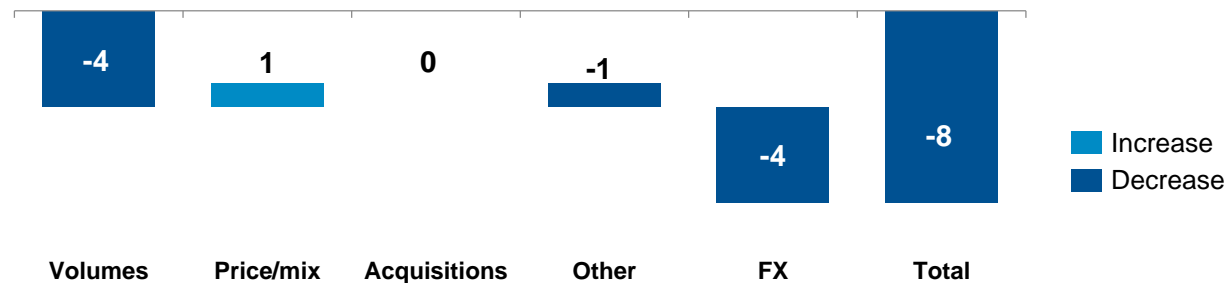


# Appendix

# Full-year 2020

€ million	FY 2019	FY 2020	Δ%	Δ%CC
Revenue	9,276	8,530	(8%)	(4%)
Adjusted EBITDA	1,341	1,442	8%	
<b>Adjusted operating income</b>	<b>991</b>	<b>1,099</b>	<b>11%</b>	
Operating income	841	963	15%	
<b>ROS* excluding unallocated costs</b>	<b>12.0%</b>	<b>15.0%</b>		
<b>ROS*</b>	<b>10.7%</b>	<b>12.9%</b>		
<b>ROI** excluding unallocated costs</b>	<b>17.2%</b>	<b>20.6%</b>		

## Revenue development FY 2020 (%)



\*ROS = adjusted operating income as percentage of revenue

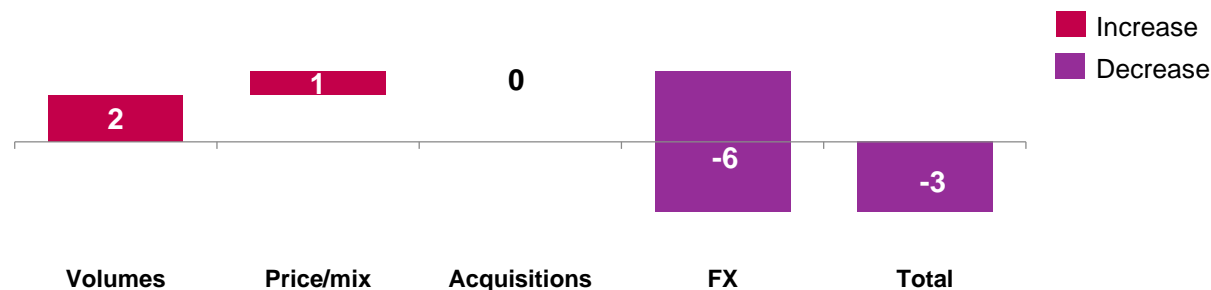
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# Full-year 2020: Decorative Paints

€ million	FY 2019	FY 2020	Δ%	Δ%CC
Revenue	3,670	3,558	(3%)	3%
Adjusted EBITDA	573	714	25%	
<b>Adjusted operating income</b>	<b>418</b>	<b>573</b>	<b>37%</b>	
Operating income	425	551	30%	
<b>ROS*</b>	<b>11.4%</b>	<b>16.1%</b>		
<b>ROI**</b>	<b>13.5%</b>	<b>20.5%</b>		

## Revenue development FY 2020 (%)



\*ROS = adjusted operating income as percentage of revenue

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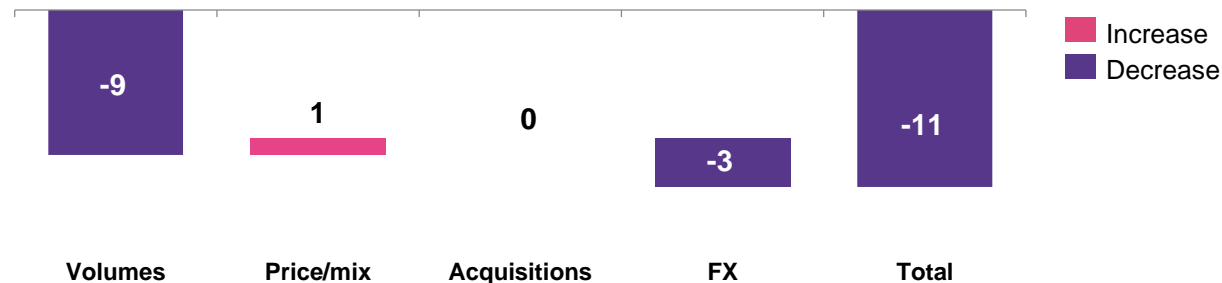
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# Full-year 2020: Performance Coatings

€ million	FY 2019	FY 2020	Δ%	Δ%CC
Revenue	5,549	4,957	(11%)	(8%)
Adjusted EBITDA	861	854	(1%)	
<b>Adjusted operating income</b>	<b>688</b>	<b>700</b>	<b>2%</b>	
Operating income	565	665	18%	
<b>ROS*</b>	<b>12.4%</b>	<b>14.1%</b>		
<b>ROI**</b>	<b>20.7%</b>	<b>20.7%</b>		

## Revenue development FY 2020 (%)



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## ROS and ROI comparison

%	2017	2018	2019	2020
<b>ROS*</b>	9.4	8.6	10.7	12.9
<b>ROS* excluding unallocated cost</b>	10.6	10.6	12.0	15.0
<b>ROI**</b>	13.9	12.6	14.1	16.1
<b>ROI** excluding unallocated cost</b>	18.0	16.6	17.2	20.6

## Assumptions for 2021

- ↗ Revenue growth  $\geq$  market CAGR
- ↗ ROS\* +50bps CAGR
- ↗ Other activities €140-180 million
- ↗ Effective tax rate 27%
- ↗ Capital expenditures ~€250 million
- ↗ Dividend policy “stable to rising”
- ↗ Leverage 1-2x net debt/EBITDA

\*ROS = adjusted operating income as percentage of revenue

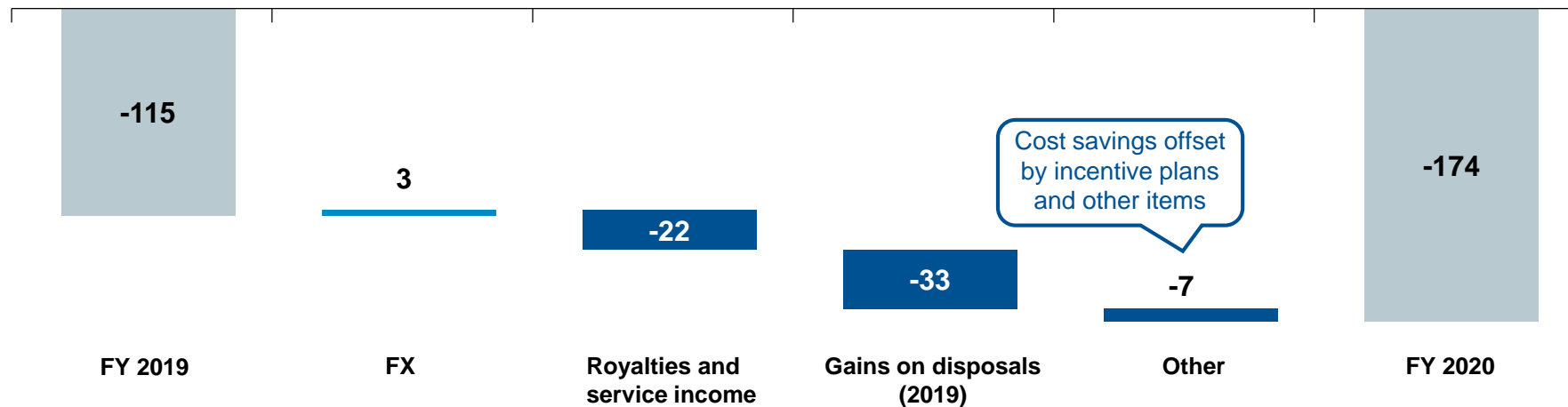
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# Other activities 2020

## Adjusted operating income, Other activities (€m)

- Positive impact
- Negative impact



# Alternative performance measures

Q4 2019	Q4 2020	Δ%	Operating income (€m)	FY 2019	FY 2020	Δ%
75	122	63%	Decorative Paints	425	551	30%
138	215	56%	Performance Coatings	565	665	18%
(40)	(94)		Other activities	(149)	(253)	
<b>173</b>	<b>243</b>	<b>40%</b>	<b>Total</b>	<b>841</b>	<b>963</b>	<b>15%</b>

Q4 2019	Q4 2020	Identified items (€m)	FY 2019	FY 2020
(12)	(4)	Decorative Paints	6	(22)
(21)	3	Performance Coatings	(123)	(35)
(17)	(50)	Other activities	(34)	(79)
<b>(50)</b>	<b>(51)</b>	<b>Total</b>	<b>(150)</b>	<b>(136)</b>

Q4 2019	Q4 2020	Δ%	Adjusted operating income (€m)	FY 2019	FY 2020	Δ%
87	126	45%	Decorative Paints	418	573	37%
159	212	33%	Performance Coatings	688	700	2%
<b>246</b>	<b>338</b>	<b>37%</b>	<b>Excluding unallocated costs</b>	<b>1,106</b>	<b>1,273</b>	<b>15%</b>
(23)	(44)		Other activities	(115)	(174)	
<b>223</b>	<b>294</b>	<b>32%</b>	<b>Total</b>	<b>991</b>	<b>1,099</b>	<b>11%</b>

Q4 2019	Q4 2020	OPI margin (%)	FY 2019	FY 2020
8.6%	13.5%	Decorative Paints	11.6%	15.5%
10.1%	16.5%	Performance Coatings	10.2%	13.4%
<b>7.7%</b>	<b>11.0%</b>	<b>Total</b>	<b>9.1%</b>	<b>11.3%</b>

Q4 2019	Q4 2020	ROS (%)	FY 2019	FY 2020
10.0%	14.0%	Decorative Paints	11.4%	16.1%
11.6%	16.2%	Performance Coatings	12.4%	14.1%
<b>9.9%</b>	<b>13.3%</b>	<b>Total</b>	<b>10.7%</b>	<b>12.9%</b>

Q4 2019	Q4 2020	ROS (%) excluding unallocated costs	FY 2019	FY 2020
2,242	2,209	Total revenue	9,276	8,530
(8)	(2)	Less: revenue unallocated	(57)	(15)
<b>2,234</b>	<b>2,207</b>	<b>Revenue excluding unallocated revenue</b>	<b>9,219</b>	<b>8,515</b>
<b>246</b>	<b>338</b>	<b>Adjusted operating income excluding unallocated costs</b>	<b>1,106</b>	<b>1,273</b>
<b>11.0%</b>	<b>15.3%</b>	<b>ROS% excluding unallocated costs</b>	<b>12.0%</b>	<b>15.0%</b>

Q4 2019	Q4 2020	Adjusted earnings per share from continuing operations	FY 2019	FY 2020
159	234	Profit before tax from continuing operations	785	919
50	51	Identified items reported in operating income	150	136
-	(3)	Identified items reported in interest	-	(3)
(57)	(63)	Adjusted income tax	(237)	(269)
(5)	(14)	Non-controlling interests	(38)	(41)
<b>147</b>	<b>205</b>	<b>Adjusted net income from continuing operations</b>	<b>660</b>	<b>742</b>

0.74	1.08	Adjusted earnings per share from continuing operations	3.10	3.88
<b>198.5</b>	<b>190.5</b>	<b>Weighted average number of shares</b>	<b>213.1</b>	<b>191.4</b>

Average invested capital (€m)	FY 2019	FY 2020	Δ%
Decorative Paints	3,106	2,799	(10%)
Performance Coatings	3,325	3,388	2%
Other activities	595	647	9%
<b>Total</b>	<b>7,026</b>	<b>6,834</b>	<b>(3%)</b>

ROI (%)	FY 2019	FY 2020
Decorative Paints	13.5%	20.5%
Performance Coatings	20.7%	20.7%
<b>Total</b>	<b>14.1%</b>	<b>16.1%</b>

ROI (%) excluding unallocated costs	FY 2019	FY 2020
Average invested capital	7,026	6,834
Less: unallocated average invested capital	(595)	(647)
<b>Average invested capital excluding unallocated capital</b>	<b>6,431</b>	<b>6,187</b>
Adjusted operating income excluding unallocated costs	1,106	1,274
<b>Total</b>	<b>17.2%</b>	<b>20.6%</b>

EBITDA (€m)	FY 2019	FY 2020
Operating income	841	963
Depreciation and amortization	360	361
<b>EBITDA</b>	<b>1,201</b>	<b>1,324</b>

Adjusted EBITDA (€m)	FY 2019	FY 2020
Adjusted operating income	991	1,099
Depreciation and amortization (excluding identified items)	350	343
<b>Adjusted EBITDA</b>	<b>1,341</b>	<b>1,442</b>

Net Debt (€m)	FY 2019	FY 2020
Short term investments	(138)	(250)
Cash and cash equivalents	(1,271)	(1,608)
Long-term borrowings	2,042	2,771
Short-term borrowings	169	119
<b>Net Debt</b>	<b>802</b>	<b>1,034</b>

Leverage ratio	FY 2019	FY 2020
Net debt	802	1,034
EBITDA	1,201	1,324
<b>Leverage ratio</b>	<b>0.7</b>	<b>0.8</b>

# Revenue segmentation representation 2019 AkzoNobel

€ million	Q1 2019		Q2 2019		Q3 2019		Q4 2019	
	Reported	Represented	Reported	Represented	Reported	Represented	Reported	Represented
Decorative Paints EMEA	506	498	620	611	573	565	462	455
Decorative paints South America	99	98	103	102	121	120	139	137
Decorative Paints Asia	240	240	284	284	283	283	277	277
Other/eliminations	(1)	-	(2)	0	0	0	(1)	0
<b>Decorative Paints total</b>	<b>844</b>	<b>836</b>	<b>1,005</b>	<b>997</b>	<b>977</b>	<b>968</b>	<b>877</b>	<b>869</b>
Powder Coatings	298	298	317	316	314	313	305	302
Marine and Protective Coatings	300	295	341	338	335	331	330	326
Automotive and Specialty Coatings	336	319	364	345	344	326	344	328
Industrial Coatings	424	420	445	439	451	441	411	407
Other/eliminations	(19)	1	(22)	0	(26)	2	(29)	2
<b>Performance Coatings total</b>	<b>1,339</b>	<b>1,333</b>	<b>1,445</b>	<b>1,438</b>	<b>1,418</b>	<b>1,413</b>	<b>1,361</b>	<b>1,365</b>
Other/eliminations	2	16	1	16	3	17	4	8
<b>Total</b>	<b>2,185</b>	<b>2,185</b>	<b>2,451</b>	<b>2,451</b>	<b>2,398</b>	<b>2,398</b>	<b>2,242</b>	<b>2,242</b>

2019 revenue is represented to present revenue from third parties instead of total revenue.  
This table reflects the reported and the represented 2019 revenue