

Nippon Paint Group and Sherwin-Williams End Pursuit of AkzoNobel

TOKYO, CLEVELAND - 3 June 2026 /PRNewswire/— Nippon Paint Group and Sherwin-Williams today announced that they have decided to end their efforts to jointly acquire AkzoNobel.

The decision follows AkzoNobel's previously disclosed rejection of both joint all-cash offers put forward by Nippon Paint and Sherwin-Williams.

About Nippon Paint Group

Nippon Paint Group is a global leader in paint and adjacencies businesses—No. 1 in Asia and No. 4 worldwide—delivering innovative solutions that create high added value for customers. Headquartered in Japan, we accelerate growth through our unique Asset Assembler model built on two pillars: expanding our existing businesses and actively seeking M&A opportunities. With operations spanning 48 regions, we leverage strong brands and high-quality solutions to strengthen our competitive position in each market and continuously expand market share, driven by an unrelenting ambition to grow.

About The Sherwin-Williams Company

Founded in 1866, The Sherwin-Williams Company is a global leader in the manufacture, development, distribution, and sale of paint, coatings and related products to professional, industrial, commercial, and retail customers. The Company manufactures products under well-known brands such as Sherwin-Williams®, Valspar®, HGTV HOME® by Sherwin-Williams, Dutch Boy®, Krylon®, Minwax®, Thompson's® WaterSeal®, Cabot®, Suvinil® and many more. With global headquarters in Cleveland, Ohio, Sherwin-Williams® branded products are sold exclusively through a chain of more than 5,400 Company-operated stores and branches, while the Company's other brands are sold through leading mass merchandisers, home centers, independent paint dealers, hardware stores, automotive retailers, and industrial distributors. The Sherwin-Williams Performance Coatings Group supplies a broad range of highly-engineered solutions for the construction, industrial, packaging and transportation markets in more than 120 countries around the world. Sherwin-Williams shares are traded on the New York Stock Exchange (symbol: SHW). For more information, visit www.sherwin.com.

For more information

Nippon Paint Group

Media contact Rene Loman
Spokesperson
rene.loman@confidantpartners.com
+31 6 5185 2226 (direct)

Investor relations contact Ryosuke Tanaka
Corporate Officer - General Manager, Investor Relations,
Sustainability and Public Relations
ryosuke1.tanaka@nipponpaint.jp
+81 50 3131 7419 (direct)

The Sherwin-Williams Company

Media contact Stephen Cohen
Senior Managing Director, Teneo
stephen.cohen@teneo.com
+1 347 489 6602 (direct)

Investor relations contact Jim Jaye
Senior Vice President, Investor Relations & Corporate
Communications
investor.relations@sherwin.com
+1 216 515 8682 (direct)

Eric Swanson
Vice President, Investor Relations
investor.relations@sherwin.com
+1 216 566 2766 (direct)

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; 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, or as to 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. 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.