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For the editorial policy, production process, information disclosure framework and other particulars about the Nippon Paint Holdings Integrated Report 2022, see page 130.

The key management terminologies unique to Nippon Paint Holdings and their definitions are as follows.

- Nippon Paint Holdings: NPHD
- Nippon Paint Corporate Solutions: NPCS
- Maximization of Shareholder Value (MSV): The sole mission of NPHD
- Partner company: The term that refers to consolidated subsidiaries of NPHD
- Asset Assembler: A business model adopted by NPHD
- Autonomous and decentralized management: The management structure adopted by Nippon Paint Group

For more information about terminologies related to Nippon Paint Group's businesses, see the Glossary on our IR website at the following link.
<https://www.nipponpaint-holdings.com/en/ir/glossary/>



Why

Why do we exist?

Nippon Paint Group Purpose Our Shared Identity

Nippon Paint Group positions Purpose as a guiding philosophy that defines the shared identity of the Group, while respecting the autonomy of our partner companies* based on their own Missions, Visions, and Values. Based on our shared values, diverse people at our partner companies around the world will form strong bonds and collaborate to achieve Maximization of Shareholder Value (MSV).

Prosper Together

We prosper with absolute integrity and fairness by fulfilling our obligations and maximizing our commitments to all stakeholders (consumers, customers, communities, employees, suppliers, governments).

Enriching our living world through the power of Science + Imagination

Science + Imagination

The unlimited power of Science + Imagination, leading to ground-breaking technology and useful innovation that preserve, enhance and enrich the world.

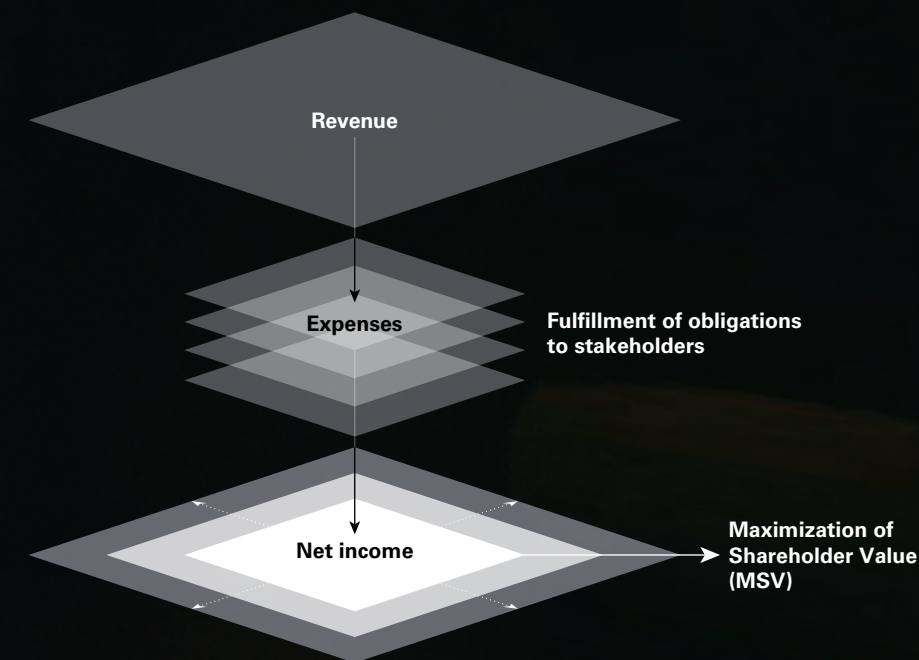
Powerful Partnerships

Our unique approach between our partner companies is based on respect, trust, empowerment, and accountability. These partnerships form a powerful catalyst for innovation and growth.

*Consolidated subsidiaries of Nippon Paint Holdings

What

What do we aim to achieve?



Our sole mission

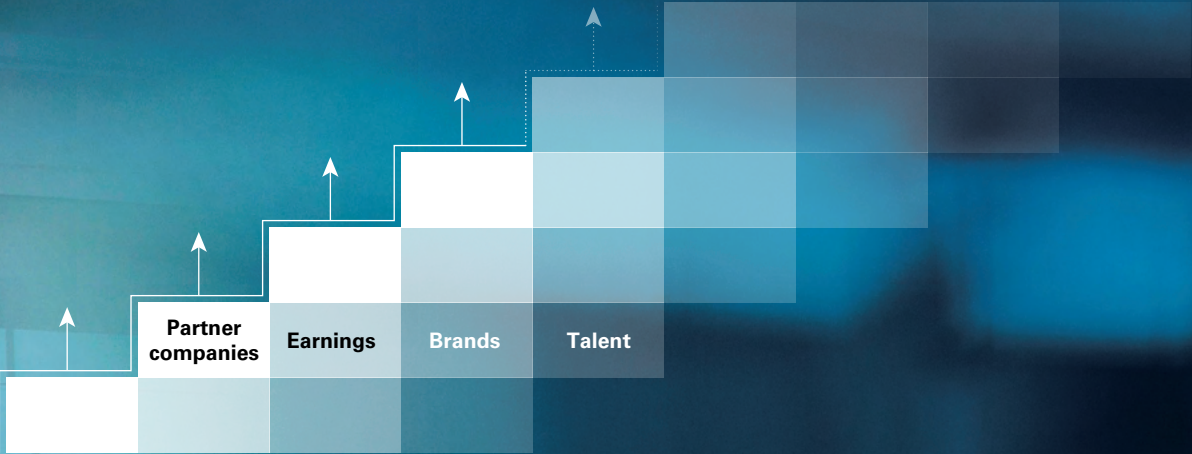
MSV

(Maximization of Shareholder Value)

Nippon Paint Group is a unique Japan-based global company with MSV as its sole mission. Based on Asset Assembler model, we seek to create wealth by maximizing the residual shareholder value that remains after fulfilling our obligations to customers, suppliers, employees, society, and other stakeholders.

How

How are we going to achieve MSV?



Autonomous and decentralized management based on strong

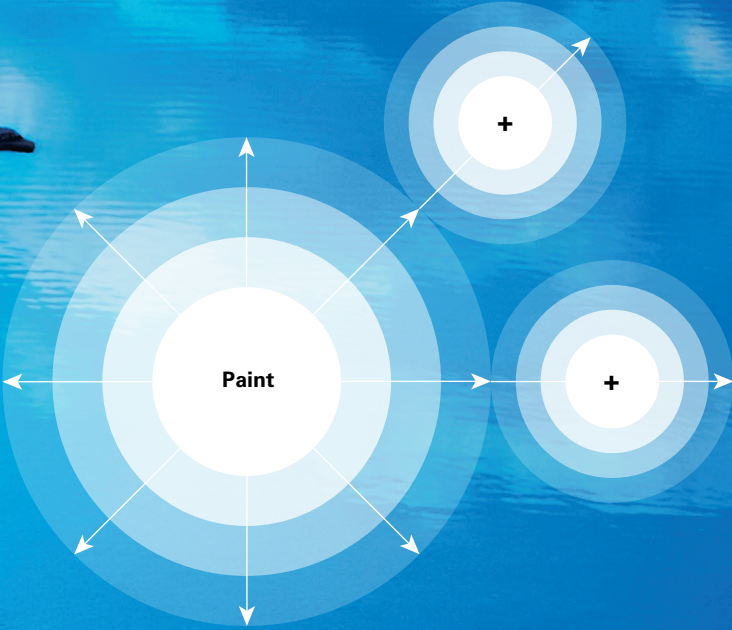
Trust

in partner companies

Using Asset Assembler model based on Trust in our partner companies around the world, we will implement autonomous and decentralized management that combines the delegation of authority and accountability and build up assets (earnings, brands, talent, etc.) by expanding our existing businesses and aggressively engaging in M&A.

Where

Where are we going?

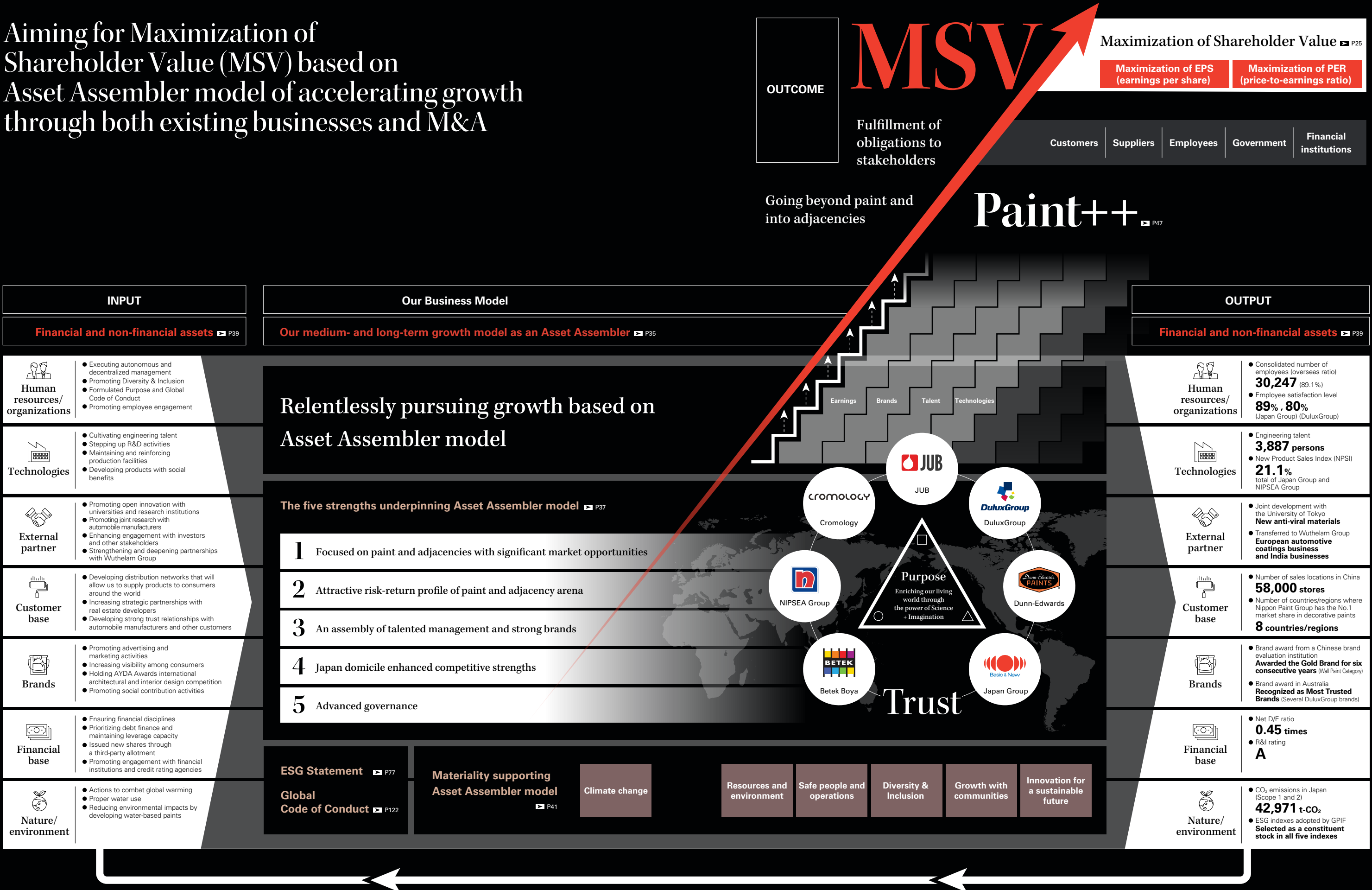


Going beyond paint and into adjacencies

Paint++

Expanding into adjacencies without limiting our operations to the paint and coatings area (Paint++) — We are pursuing a strategy of pushing out the frontiers of our business areas over the medium to long term. Through aggressive M&A, we will build up assets not only in existing business areas but also in areas beyond paint, to achieve MSV.

Aiming for Maximization of Shareholder Value (MSV) based on Asset Assembler model of accelerating growth through both existing businesses and M&A



The path toward sustainable growth – development of Asset Assembler model and evolution of our growth strategy

Medium- and long-term management strategy

See "O&A with Co-President Wakatsuki on Our Medium- and Long-Term Management Strategy" on page 47.

Inorganic Growth

Eyeing the potential for non-continuous growth including through M&A

Organic Growth

Further solidify our strong growth platform

Our Long-Term Vision

Ensuring sustainable growth

- Revenue CAGR in the high single digits
- Profit growth exceeding revenue growth

Corporate actions

Reforms of cost structure implemented in Japan

April 2009

Kenji Sakai appointed President & CEO
Survival Challenge Program launched

February 2014

Consolidation of the Asian JVs announced

October 2014

Transition to the holding company structure

Capturing demand in the high growth Asian markets

April 2015

Domestic business restructuring, separation of operating companies by lines of business

Tetsushi Tado appointed President & CEO

December 2016

Acquisition of U.S. Dunn-Edwards announced

Solid regional and business portfolio established

January 2018

Increase of Outside Directors based on a shareholder proposal submitted by Wuthelam Group

February 2019

Appointment of Masaaki Tanaka as Executive Chairman of the Board, Representative Director of the Board announced

April 2019

Acquisition of Australian DuluxGroup and Turkish Betek Boya announced

September 2019

Appointment of Masaaki Tanaka as President & CEO announced

March 2020

Transition to a Company with a Nominating Committee, etc.

Relentlessly pursuing growth based on Asset Assembler model

January 2021

Completed the full integration of the Asian JVs and acquisition of the Indonesia business

April 2021

Yuichiro Wakatsuki and Wee Siew Kim appointed as Representative Executive Officers & Co-Presidents

October 2021

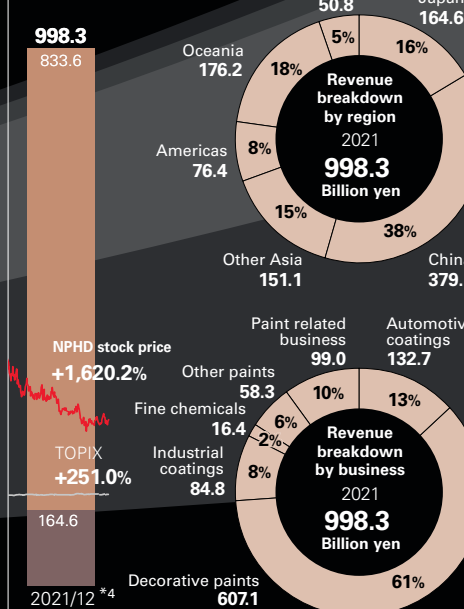
Acquisition of Europe-based Cromology and JUB announced

A company split into NPHD (holding company) and NPCS (Japan-focused functional company) announced

November 2021

Full integration of the Chinese automotive coatings JVs announced

For more information about our corporate actions from 2021 onward, see "Speedy Corporate Actions" on page 31.



The five strengths we have built up

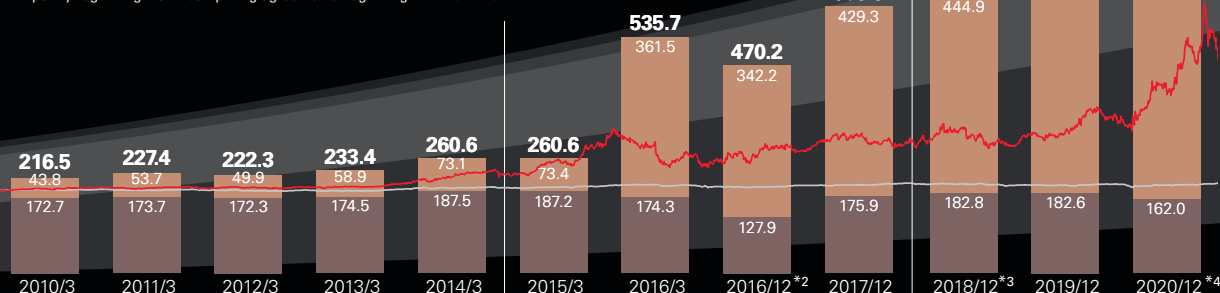
- 1 Focused on paint and adjacencies with significant market opportunities
- 2 Attractive risk-return profile of paint and adjacency arena
- 3 An assembly of talented management and strong brands
- 4 Japan domicile enhanced competitive strengths
- 5 Advanced governance

See "Strengths Underpinning Our Business Model" on page 37.

Revenue/Stock price

Revenue (Billion yen) ■ Japan ■ Overseas
Stock price*1 — NPHD — TOPIX

*1 NPHD stock prices and TOPIX were indexed with the closing price on April 1, 2009, as 100
*2 The fiscal year-end was changed to December 31 from the fiscal year ended December 31, 2016.
Net sales figures are for nine months from April to December 2016.
*3 Figures until the fiscal year ended December 31, 2017, are based on JGAAP and figures from the fiscal year ended December 31, 2018, are based on IFRS
*4 The earnings for FY2020 and thereafter have been adjusted retrospectively following the classification of the European automotive coatings business and the India business as discontinued operations after they were transferred to Wuthelam Group (announced on August 10, 2021) and a change in accounting policy regarding cloud computing agreements beginning with 4Q FY2021.



2009–2014

Survival Challenge Program I & II

(Released in May 2009)

Basic strategy

- Reform the cost structure / expand sales and profit of existing businesses / create new markets
- Reinforce sustainable growth and the profitable business structure in Asia / reinforce the earnings base in North America

2015–2017

Survival Challenge Program III

(Released in May 2015)

Basic strategy

- Build a foundation to become "dominant" in China, the most important market
- Significantly change the business structure to develop business based on Asia and increase the ratio of decorative paints, which have high growth potential and profitability

2018–2020

N-20

(Released in May 2018)

Basic strategy

- Strengthen the businesses in existing segments
- Accelerate expansion of the portfolio
- Improve earning capacity
- Enhance the structure of "Global One Team"

2021–2023

Medium-Term Plan (FY2021-2023)

(Released in March 2021)

See "Progress of the Medium-Term Plan (FY2021-2023)" on page 51.

A three-year milestone towards our long-term goals

Regional and business strategy

Further solidify our strong growth platform and proactively address new challenges

Sustainability strategy

Expand business opportunities through ESG initiatives for sustainable growth

M&A strategy

Aggressively pursue new partners to join our Group, taking advantage of the growth potential of the paint market and stability of cash flows

Financial strategy

Use our strong cash generating capacity to strengthen our financial base and secure funds for growth with M&A and business investment

Medium-Term Plan