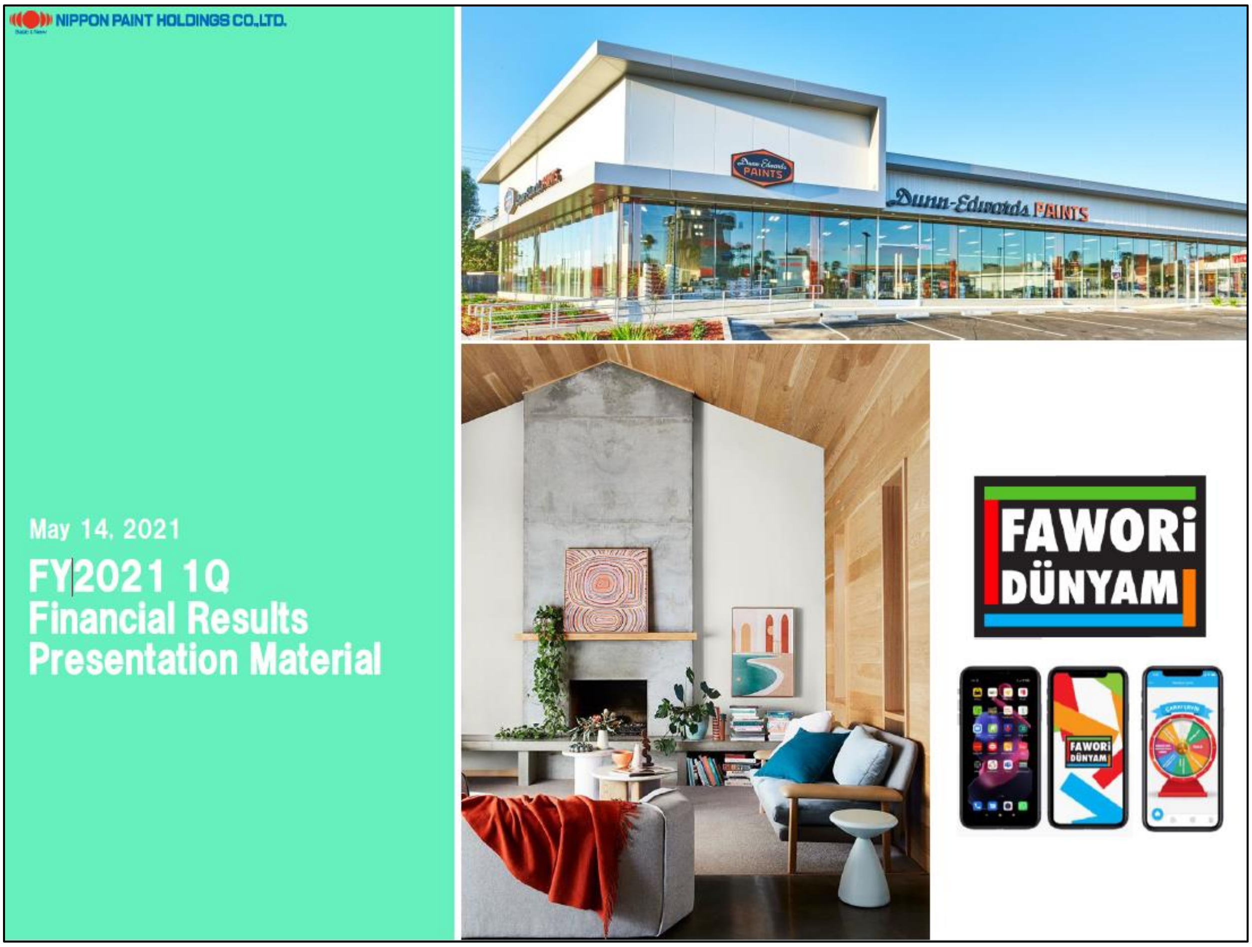
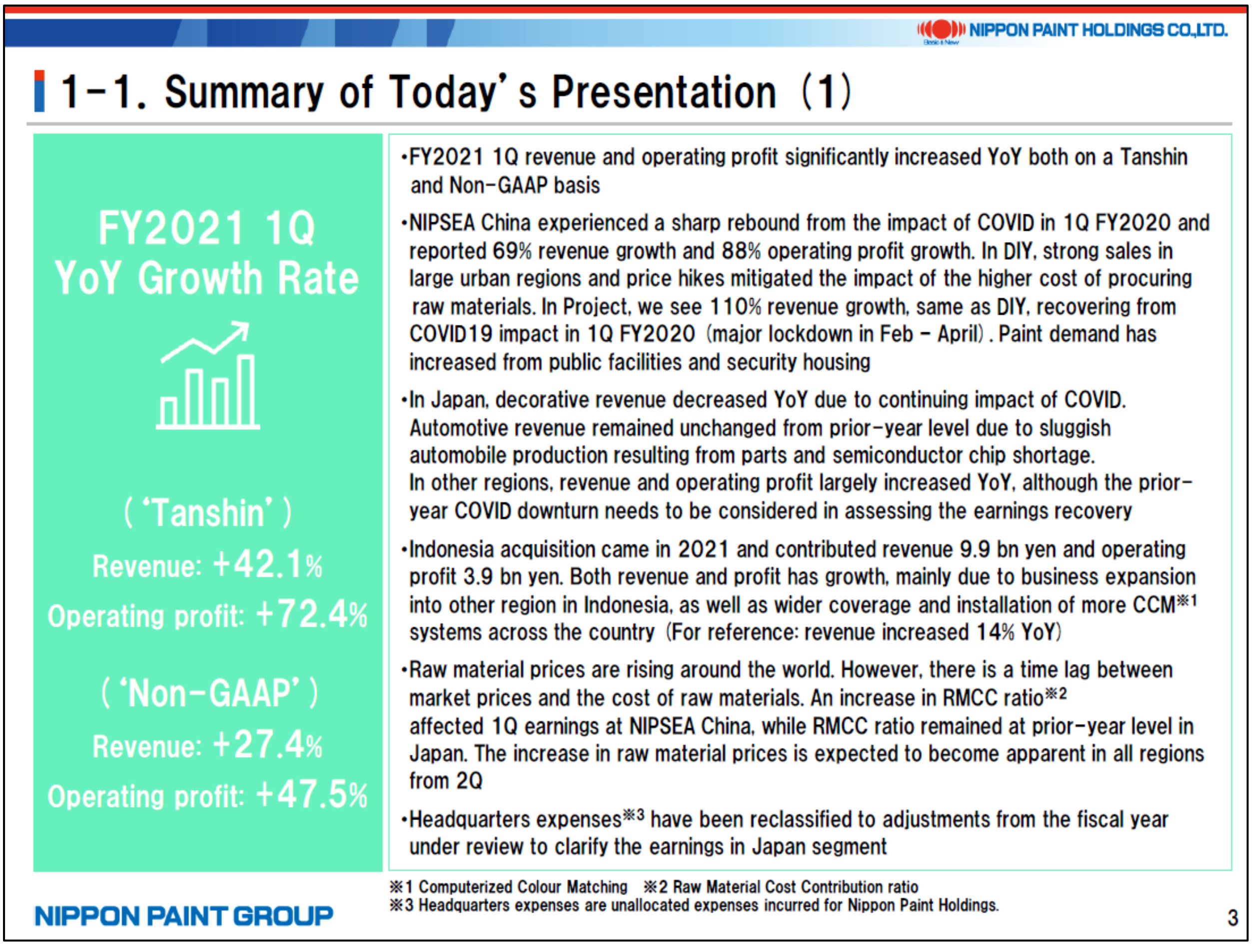
FY2021 1Q Financial Results Conference Call Presentation Summary
May 14, 2021



Good afternoon everyone. I'm Yuichiro Wakatsuki, Co-President of Nippon Paint Holdings. Thank you very much for taking the time today to participate in our conference call regarding financial results for 1Q of FY2021.

Today's conference call is being streamed live (audio only) on the Internet, and is held in Japanese and English with simultaneous interpretation.
I will continue to be the speaker presenting our financial results after the change in our leadership. I will refer to this later.



I would like to begin by summarizing the results of operations for 1Q of FY2021.

Revenue and operating profit increased significantly both on a Tanshin basis (figures based on legal disclosure) and Non-GAAP basis. The difference between the Tanshin results and Non-GAAP results is mainly due to three factors. The first is new consolidation, that is, the new consolidation of the Indonesia and India businesses. This had a positive impact on the Tanshin results but did not affect the Non-GAAP results. The second is exchange rate fluctuations, which had a positive impact on the Tanshin results because the yen weakened against major currencies compared with our initial assumptions. Meanwhile, the Turkish lira was weaker against the yen compared with the prior-year period, which had an adverse impact on the Tanshin results. The third is M&A expenses related to the acquisition of 100% ownership of the Asian JVs, which were an expense in the Tanshin results but not in the Non-GAAP results.

Our Chinese business was most severely hit by the COVID pandemic last year through March, which is the peak demand season. Although we naturally expected revenue growth on the rebound from the COVID downturn, we actually achieved very strong results both in the DIY and Project segments with estimated market share growth.

The Japan segment continued to be affected by the COVID pandemic and revenue was on a par with 1Q of FY2020. In regions excluding Japan, our performance was generally strong. When comparing our earnings between 1Q of FY2021 and FY2020, please remember that 1Q of FY2020 was an unusual period due to the impact of COVID.

The Indonesia business, which is a newly-consolidated unit, achieved growth in revenue and operating profit, with a particularly high operating profit margin based on reference values.

The outlook for the remainder of FY2021 is unclear because raw material prices are generally rising. However, the sales and demand for paint and coatings are remaining relatively firm. We are determined to achieve our initial earnings forecast by raising prices, holding down expenses and using other measures. Furthermore, our primary focus is on how much we can exceed the initial forecast. We hope to give you updates on our progress in 2Q or afterward if raw material price stabilizes.

Beginning in the 1Q, we reclassified headquarters expenses as adjustments to clarify the earnings in the Japan segment. These expenses are unallocated expenses incurred for Nippon Paint Holdings and correspond to the headquarters expenses presented in our New Medium-Term Plan.

1-1. Summary of Today's Presentation (2)

Change of Representative Executive Officer (Change of President)

- Yuichiro Wakatsuki and Wee Siew Kim assumed the office of Representative Executive Officer & Co-President
- Goh Hup Jin serves as Chairman and the Lead Independent Director Masayoshi Nakamura as Board Chair
- This personnel change follows the resignation of the former President & CEO Tanaka and is aimed to further accelerate global business growth to pursue Maximization of Shareholder Value

Yuichiro Wakatsuki

Wee Siew Kim

Press conference on April 28, 2021

※Presentation summary and video of press conference are available for viewing on our website (video is available until May 31, 2021)
URL: https://www.nipponpaint-holdings.com/en/news_release/2021043002/

As was announced recently, we had a change of Representative Executive Officer and started the Co-President structure on April 28.

The reason for the resignation of former President & CEO Tanaka was as explained by Mr. Tanaka himself at the press conference, and I don't think it is appropriate for me to comment on this. Admitting that the timing of his resignation was unusual, one point I would like to clarify is that Mr. Tanaka decided to resign for the sustainable growth of the Nippon Paint Group when faced with the reality of the stamina required to keep driving the growth of the Group. Wee Siew Kim and I have taken up the position of Representative Executive Officer & Co-President with a commitment not only to steadily execute the growth strategies set out in the Medium-Term Plan but also to surpass our goals. Motivated by the pressure of succeeding Mr. Tanaka, we will strive to deliver solid results. We would like to ask for your support and guidance.

We know that the Co-President structure is not common among listed companies. However, the Nominating Committee has decided to use this structure as most suitable method for the advancement of Nippon Paint Holdings. I'm confident that the two of us can make this unique structure work successfully because the Nippon Paint Group is itself a unique and powerful corporate group. While I cannot deny the pressure, I will stay committed to delivering results.

As I mentioned earlier, and as was explained by the Chairperson of the Nominating Committee at the press conference, I will continue to be in charge of engagement with the capital market community, where I can fully utilize my experience, as part of my responsibilities as Co-President. Rather than appointing a new CFO, I will continue to perform the duties of the CFO. In addition, I will oversee the overall business management. Wee Siew Kim and I will be jointly responsible for the execution of the overall management of our Group. Wee Siew Kim will supervise the overall operations of our Group by using his 12 years of experience as CEO of the NIPSEA Group as well as his extensive knowledge of the paint business. Wee Siew Kim and I will also be jointly responsible for the execution of business operations.

On a final note, Chairman Goh Hup Jin will continue to give us advice from a broad perspective as he has been doing before. As he is the representative of the majority shareholder of Nippon Paint Holdings, Mr. Masayoshi Nakamura, the Lead Independent Director, will serve as the Board Chair.

This concludes my brief explanation about our new management structure.

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1-2. Summary of Market and Business Conditions in Major Regions（1）

Market and business conditions in major regions

		1Q results
Japan	Decorative	Lower revenue due to ongoing delays in painting projects and sluggish new orders due to new waves of COVID infections
	Industrial	Revenue at prior-year level due to continuing weak market conditions in coil and other businesses, although a recovery from the impact of COVID is expected
NIPSEA China	Decorative (DIY)	Revenue grew 57% YoY due to strong sales mainly in major urban areas, with smaller-than-expected impact of Chinese New Year holidays. The impact of slight increase in the cost of raw materials was mitigated by price increases
	Decorative (PRJ)	Revenue increased 110% YoY due to continuing market growth, driven by brisk paint demand for public facilities and security housing
Asia Excepting NIPSEA China		Revenue grew 27% in the overall Asia, excluding NIPSEA China. This is due to -Higher revenue in Malaysia Gr. and Singapore Gr. due to the COVID downturn in 1Q FY2020 and resumption of economic activities -Moderate recovery in automotive market in Thailand Gr. Meanwhile, the shortage of semiconductors for automotive use is creating concerns and affecting the recovery of the automotive market
Indonesia		Revenue grew 14% comparing with last year（reference value: rough estimates in local currency）due to recovery from COVID and additional CCM systems installed across the country

NIPPON PAINT GROUP 5

Now I will move on to explain the market and business conditions in our operating regions beginning on page 5. The market and business conditions in the DIY and Project segments in China are very strong as I mentioned earlier. In addition, these conditions have recovered significantly in Asia excepting China due to the rebound from the COVID-19 downturn in the prior-year period.

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1-2. Summary of Market and Business Conditions in Major Regions (2)

Market and business conditions in major regions

		1Q results
Oceania		Higher revenue due to continuing strength in COVID enhanced home improvement demand, compared with the negative impact of bushfires and floods in 1Q FY2020
Americas (Dunn-Edwards)		Higher revenue due to favorable weather conditions allowing for exterior painting projects and solid housing demand, combined with easing of COVID-related restrictions
Europe (Betek Boya)		Revenue grew 78% YoY, exceeding the high growth in 1Q FY2020, driven by strong sale activities and promotions to attract more dealers from competitors and increase shop share
Automotive	Japan	Revenue roughly same as in 1Q FY2020 due to sluggish automobile production owing to parts and semiconductor chip shortage
	NIPSEA China	Higher revenue due to market recovery (automobile production: +83% YoY) continuing from FY2020
	Americas Europe	Higher revenue in Europe and the Americas due to robust sales, despite ongoing production adjustments due to semiconductor chip shortage and the cold wave in North America
Adjustments		1Q expenses (Tanshin base) increased to ¥5.5 bn from ¥2.0 bn in 1Q FY2020, including provisional expenses totaling ¥2.6 bn such as stamp tax related to the integration of the Asia businesses

NIPPON PAINT GROUP 6

For DuluxGroup in Oceania, it is not fair to make a simple YoY comparison because of large fluctuations in the market and business conditions in 1Q of FY2020. The market was especially weak in January and February due to bushfires and floods. But sales increased sharply at home improvement centers and other retail outlets due to COVID-enhanced DIY demand that started in mid-March. COVID-enhanced DIY demand continued in 2Q of FY2020, so we cannot expect to achieve similar YoY sales growth in 2Q of this year and thereafter. Nevertheless, I believe we have a good chance of achieving our forecast of 0-5% revenue growth in local currencies, which we announced in February.

In other regions, the performance of Betek Boya was strong on a local-currency basis. But on a Tanshin basis, its sales growth was lower due to the impact of unfavorable exchange rate movements.

In the automotive coatings business, although the shortage of semiconductor chips had an impact on automobile production, demand was strong compared with the prior-year period. However, the growth rate differed from region to region depending on the level of automobile production.

Finally, adjustments of ￥5.5 bn for 1Q of FY2021 included provisional M&A expenses including stamp tax of ￥2.6 bn. Adjustments on a Non-GAAP basis, combined with other consolidation adjustments, were ￥3.3 bn. Consequently, expenses in 1Q of FY2021 were ￥1.3 bn higher than in 1Q of FY2020.

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1-2. Summary of Market and Business Conditions in Major Regions (3)

Raw materials market conditions

- Market prices of basic petrochemical products increased sharply due to a rapid tightening of the supply and demand balance caused by factors including demand growth due to economic recovery and production increase worldwide and the impact of severe cold wave in North America
- The time lag between an increase in market prices of raw materials and the impact on our procurement cost of those raw materials varies from region to region. As a result, the higher prices of raw materials impacted the 1Q earnings only in certain areas such as China and the Americas
- We assume that the raw material prices will increase in all operating regions in 2Q

Actions to respond to raw materials market conditions

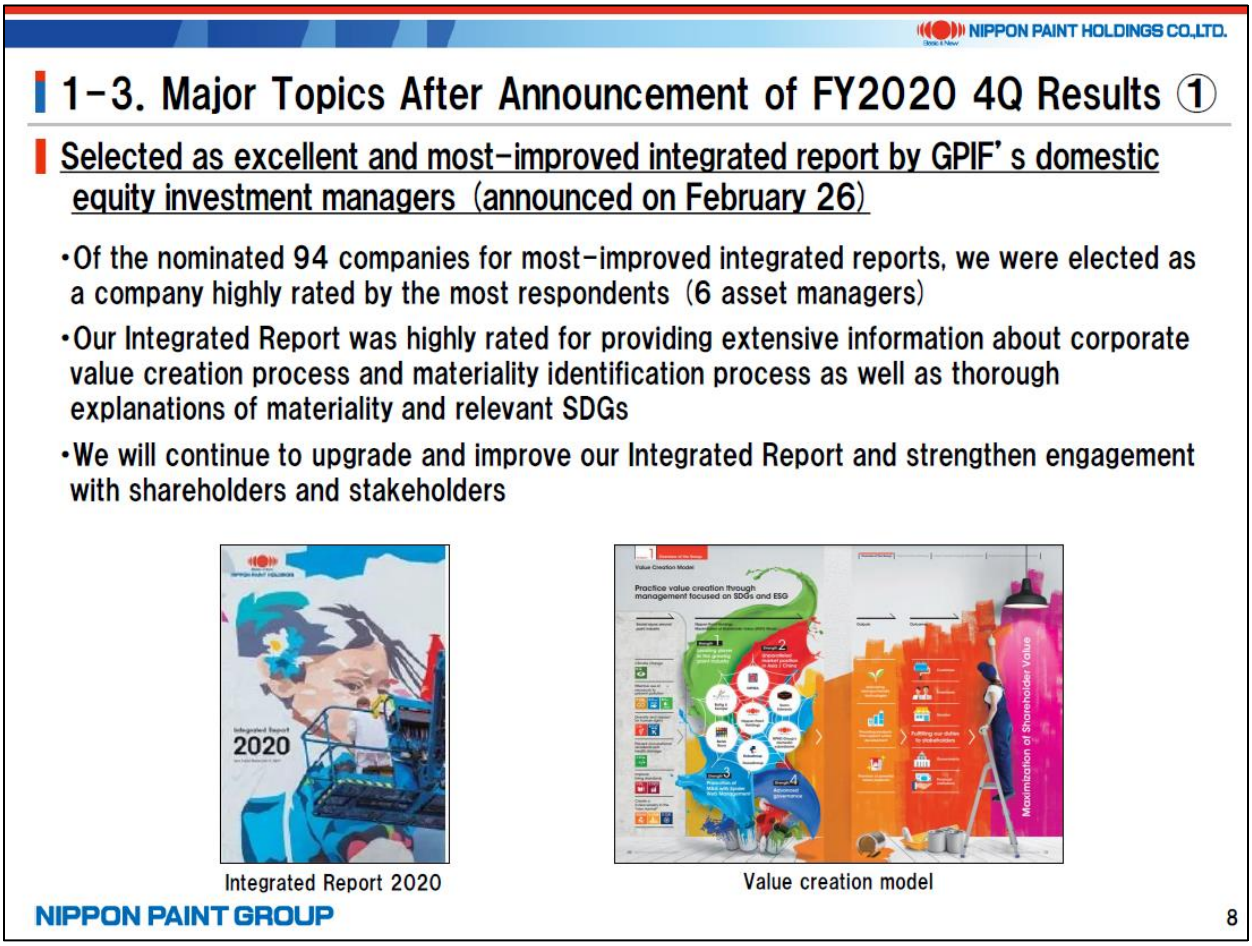
- Started raising selling prices to appropriate levels worldwide
- Sharing and allocating raw materials among Group companies worldwide to deal with unstable supply and to meet volume requirements
- No direct impact on product supply seen at the moment

NIPPON PAINT GROUP 7

Now, I will briefly explain the market conditions for raw materials.

The effects of increases in raw material prices were basically as described on this page. The supply and demand balance is tightening. But the timing of the P/L impact of raw material price increases differs from region to region. Raw material price increases only affected earnings in certain areas, such as China, because we had inventories carried over from last year. As a result, we expect that raw material prices will have a bigger impact on our 2Q earnings.

To mitigate the impact of price increases, we will implement price increases and cost reductions. Under the current conditions, I believe our Group's global procurement capabilities give us an advantage because we can optimally allocate resources among our operating regions.



Major topics after the announcement of FY2020 4Q results are provided starting on page 8. I will not go into details. However, I would like to touch upon a few topics. We spent a lot of time last year to revamp the content and design of our Integrated Report, and this report was rated highly by investors. This is a very gratifying achievement. We will continue to upgrade and improve our Integrated Report based on the feedback of investors and strengthen engagement with shareholders and stakeholders.

1-3. Major Topics After Announcement of FY2020 4Q Results ②

Selected as a constituent of the MSCI Japan Empowering Women Index (WIN) (announced on March 3)

- Recognized for promoting women to managerial positions, including directors and corporate officers, since 2020. The selection in December 2020 was the second time following the first selection in June 2020
- The percentage of women in all employees is 24.0% and the percentage of women in senior management is 24.5% in the overall Group. We aim to further promote the active participation of women in workplace


News Release

March 3, 2021
Nippon Paint Holdings Co., Ltd.
Contact Person: Yukiko Yamamoto
General Manager of Public Relations

Nippon Paint Holdings Selected as a Constituent of the MSCI Japan Empowering Women Index (WIN)

Press release dated March 3, 2021

Relevant data (global)	
Percentage of women in all employees	24.0%
Percentage of women in senior management	24.5%

■For details: https://www.nipponpaint-holdings.com/en/sustainability/library/esg_info/

The topic on page 9 shows the recognition of our initiatives for promoting diversity.

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1-3. Major Topics After Announcement of FY2020 4Q Results ③

Nippon Paint China (NPC) awarded the first China Green Product Certification by CTC (China National Inspection and Quarantine Group) (announced on March 5)

- NPC's 12 products including interior paint obtained CTC's China Green Product Certification
- NPC is promoting technological innovation to accelerate the development of green products as a leading company in the paint industry

NPC won 2021 C-BPI (China Brand Strength Index) Gold Brand (announced on April 20)

- NPC's wall lacquer and wood lacquer brands won the Gold Brand for more than five years in a row, selected among 10,100-plus brands in 203 industries
- Continuing the streak of award winning is a proof of consumer trust. NPC will continue to improve products and services by reflecting consumer feedback as brands that create value

Products certified by the China Green Product Certification

Green Product Certification Form

The Gold Brand prize awarded this year

NIPPON PAINT GROUP

10

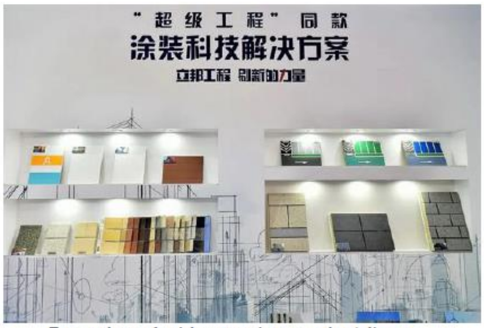
Page 10 describes our Group's green initiatives and brand recognition in China.

1-3. Major Topics After Announcement of FY2020 4Q Results ④

Selected as No.1 paint manufacturer by Chinese real estate developers for 10 consecutive years (announced on March 16)

- Selected as the No.1 preferred coatings brands for Top 500 Chinese Real Estate Enterprises at the summit sponsored by the China Real Estate Association for 10 consecutive years since 2012
- This is one of the most influential evaluation of coatings brands in China, and the evaluation report is used by real estate industry participants as reference
- NPC will continue to create new value through collaboration with the real estate industry through the development of innovative products for the advancement of the paint and coatings market

The prize awarded this year



Examples of wide-ranging product lines

Page 11 describes our Group’s strengths in the Project segment in China.

1-3. Major Topics After Announcement of FY2020 4Q Results ⑤

Acquisition of Vital Technical (Malaysian paint adjacencies manufacturer) (announced on March 16)

- Vital Technical, established in 2002, is the No.1 player in Malaysia's sealants and adhesive market, with a revenue of around JPY4.5 bn in 2020 (JPY 1=MYR 26.55). It has expanded its business to more than 70 countries worldwide, mainly in Southeast Asia
- The transaction was closed at the end of March 2021 and has contributed to the Group's earnings per share (EPS) accretion from the first year of acquisition
- In addition to acquiring an excellent management team who is well-versed in the SAF※1 segment with specialized technology, this acquisition allows the Group and Vital Technical will accelerate the growth in the adjacencies business segment by expanding mutual sales, and expanding the product line-up including Selleys※2. In addition, we will improve efficiency by expanding production capacity and coordinating raw material procurement

Signing ceremony

[Profile of "Vital Technical"]

Company name:	Vital Technical Sdn. Bhd.
Year established:	2002
Headquarters:	Malaysia
Plant locations:	Rawang and Sungai Buloh, Selangor, Malaysia
Business activities:	Manufacture and sale of sealants and adhesives products
Sales:	~MYR170m (FY2020)

※1 Sealants, Adhesives & Fillers
※2 Brand offering paint related products including adhesives and sealants

NIPPON PAINT GROUP 12

Page 12 is about the closing of the acquisition of Vital Technical Sdn. Bhd. in Malaysia, which we announced in March.

As we stated in the New Medium-Term Plan, we will aggressively expand paint related business as well if we can expect synergies with our existing businesses. Examples of synergies are sales channels in Asia and marketing of the Selleys brand owned by DuluxGroup in Oceania, as in the case of the acquisition of Vital Technical.

1-3. Major Topics After Announcement of FY2020 4Q Results ⑥

DuluxGroup's brands were voted Australia's most trusted brands (announced on April 28)

- Trusted Brands 2021, sponsored by Australian Reader's Digest, is a prestigious branding award with 22 years of history
- Ranking in each category is determined by voting by consumers selected arbitrarily by specialized research organization
- Dulux (paint brand), Selleys (paint related product brand), and Yates (garden products brand) were rated the most trusted brand

Press release dated April 28, 2021

Our Group's receipt of awards in Oceania, as shown on page 13, reinforced our confidence in our brands' strengths in Oceania.

This concludes the summary of our results for 1Q of FY2021.

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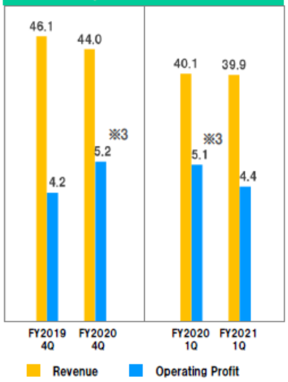
3-3. Analysis of Regional Performance (Japan)

(Billion yen)

		Results (Tanshin)			Results (Non-GAAP)			
		FY2020 1Q	FY2021 1Q	YoY (%)	FY2020 1Q	FY2021 1Q	YoY (Amount)	YoY (%)
Revenue	Automotive coatings	10.3	10.2	-0.7%	10.3	10.2	-0.1	-0.7%
	Decorative paints	10.3	9.9	-3.2%	10.3	9.9	-0.3	-3.2%
	Industrial coatings	9.1	9.0	-0.7%	9.1	9.0	-0.1	-0.7%
	Fine chemicals	2.0	1.9	-4.1%	2.0	1.9	-0.1	-4.1%
	Others※1	8.5	8.8	4.4%	8.5	8.8	0.4	4.4%
	Total	40.1	39.9	-0.4%	40.1	39.9	-0.2	-0.4%
Operating profit		5.1	4.4	-13.7%	5.1	4.4	-0.7	-13.7%
OP margin		12.7%	11.0%	-1.7pt	12.7%	11.0%	-	-1.7pt

Quarterly performance (Tanshin)



Major reasons for changes

- ■ Automotive: Revenue at prior-year level due to sluggish automobile production (-5%※2 YoY) resulting from parts and semiconductor chip shortage
- ■ Decorative: Lower revenue because of delays in painting projects and weak new orders due to new waves of COVID
- ■ Industrial: Revenue at prior-year level due to continuing sluggish market conditions in coil and other businesses, although recovery from COVID impact was expected
- □ Operating profit: Lower profit due to above reasons for revenue decrease and higher SG&A such as personnel expenses
- ◇ vs. FY2020 4Q: Lower revenue due to seasonal factors such as unfavorable weather (peak demand season in 4Q/off-peak season in 1Q) mainly in decorative business

※1 The "Others" business includes marine, auto refinish business and etc. ※2 Compiled by NPHD using figures released by domestic automakers
※3 Figures after reclassification of Headquarters expenses to Adjustments: Figures for FY2020 4Q are pro forma (unaudited) figures

NIPPON PAINT GROUP 20

The analysis of regional performance starting on page 20 includes a quarterly performance comparison graph for FY2020 4Q and FY2021 1Q on the upper right corner. As you may know, the paint industry is subject to seasonal variations, and therefore quarter-to-quarter comparisons of results are rather pointless. However, we provided this information due to the requests of many investors.

I will discuss the information from this page onwards including heat maps more thoroughly during the Q&A session.

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5-(2)-3. Statement of Financial Position

(Billion yen)

Assets	As of Dec. 31, 2020	As of Mar. 31, 2021	Increase / Decrease	Liabilities and equity	As of Dec. 31, 2020	As of Mar. 31, 2021	Increase / Decrease
Total current assets	643.5	585.7	-57.8	**Total liabilities**	915.6	949.4	33.8
Cash and cash equivalents	232.1	121.6	-110.5	Total current liabilities	315.5	340.0	24.5
Others	411.4	464.1	52.8	Total non-current liabilities	600.0	609.4	9.4
Total non-current assets	971.9	1,276.3	304.4	**Total equity**	699.8	912.6	212.8
Goodwill	424.2	690.0	265.8	Total equity attributable to owners of parent	568.4	904.3	335.9
Others	547.7	586.3	38.6	Share capital	78.9	671.4	592.6
				Capital surplus	63.3	-	-63.3
				Retained earnings	444.6	195.7	-249.0
				Others	-18.4	37.2	55.6
				Non-controlling interests	131.4	8.3	-123.1
Total assets	1,615.4	1,862.0	246.6	**Total liabilities and equity**	1,615.4	1,862.0	246.6

Major reasons for changes

■ The acquisition of 100% ownership of the Asia JVs and the Indonesia business by the Company that closed on January 25, 2021 has allowed the Group to increase its capital and enhance its financial base through a third-party allotment without impairing equity capital

✓Goodwill: Increased following the new consolidation of the Indonesia business

✓Share capital: Increased through a third-party allotment for acquisition

✓Capital surplus Retained earnings: Both capital surplus and retained earnings decreased after deducting the difference between additionally acquired equity interests and additional investments from capital surplus with any excess deducted from retained earnings, despite the increase in capital surplus through the third-party allotment of shares

✓Non-controlling interests: Decreased following the acquisition of 100% ownership of the Asian JVs, which previously accounted for most of the non-controlling interests held by the Company

NIPPON PAINT GROUP 35

On page 35, I will explain our financial position that reflects the acquisition of 100% ownership of the Asia JVs and the Indonesia business.

As I have explained on various occasions, the acquisition of 100% ownership of the Asia JVs did not inflate the balance sheet because these JVs had basically been consolidated before the 100% acquisition. In the meantime, share capital increased, minority interests decreased, and capital surplus and retained earnings decreased. As a result, the equity account increased significantly.

This completes my presentation. Thank you for your attention.