AXALTA

July 28, 2026

Axalta Coating Systems

Q2 2026 Financial Results

Legal Notices

Forward-Looking Statements

This presentation and the oral remarks made in connection herewith may contain certain forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 regarding Axalta and its subsidiaries including, but not limited to, our outlook and/or guidance, which includes net sales growth, Adjusted EBITDA, Adjusted Diluted EPS, Free Cash Flow, depreciation and amortization ("D&A"), tax rate, as adjusted, diluted shares outstanding, interest expense and capital expenditures, statements regarding our previously-announced three-year 2024-2026 strategy (the “2026 A Plan”) and our ability to achieve the milestones set out thereunder, statements regarding our expected total net leverage ratio at the end of 2026, and statements regarding the proposed merger of equals with Akzo Nobel N.V. (“AkzoNobel”) (the “Proposed Merger”) (including our ability to consummate the Proposed Merger and realize the anticipated benefits thereof, including synergy capture). Axalta has identified some of these forward-looking statements with words such as “plan,” “milestones,” “targets,” “proposed,” “believe,” “expect,” “expected,” “will,” “guidance,” “estimated,” “opportunity,” “opportunities,” “outlook,” “on track,” “position,” “positioned,” “well positioned,” “momentum,” “value creation,” “projection,” “confidence,” “anticipate,” “tracking,” and “assumptions,” and the negative of these words or other comparable or similar terminology. All of these statements are based on management’s expectations as well as estimates and assumptions prepared by management that, although they believe to be reasonable, are inherently uncertain. These statements involve risks and uncertainties, including, but not limited to, economic, competitive, governmental, including related to any new or existing tariffs imposed by the U.S. and any retaliatory actions from other countries, geopolitical (including the current conflict in the Middle East and related effects on commodity prices) and technological factors outside of Axalta’s control, as well as risks related to the Proposed Merger (including our ability to consummate the Proposed Merger and realize the anticipated benefits thereof), execution of, and the assumptions underlying, our tariff mitigation strategies, the 2024 Transformation Initiative and the 2026 A Plan, that may cause its business, industry, strategy, financing activities or actual results to differ materially. More information on potential factors that could affect Axalta’s financial results is available in “Forward-Looking Statements,” “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” within Axalta’s most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q, and in other documents that we have filed with, or furnished to, the U.S. Securities and Exchange Commission (the “SEC”). More information on these risks, as well as other risks associated with the Proposed Merger, are also discussed in the definitive proxy statement/prospectus relating to the Proposed Merger, which was filed with the SEC on June 24, 2026. Axalta undertakes no obligation to update or revise any of the forward-looking statements contained herein, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Measures

This presentation and the oral remarks made in connection herewith contain financial information that is not presented in accordance with generally accepted accounting principles in the United States (“GAAP”), including Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Diluted EPS, Adjusted Net Income, Free Cash Flow, total net leverage ratio (“total net leverage” or “net leverage ratio”), total gross leverage ratio, ROIC, tax rate, as adjusted and Adjusted EBIT. Management uses Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Diluted EPS, Adjusted Net Income, ROIC, tax rate, as adjusted, and Adjusted EBIT in the analysis of our financial and operating performance because they assist in the evaluation of underlying trends in our business. Management uses Free Cash Flow, total net leverage ratio and total gross leverage ratio in the analysis of (1) our liquidity, (2) our ability to incur and service our debt and (3) strategic capital allocation decisions. Adjusted EBITDA, Adjusted Diluted EPS, adjusted net income and Adjusted EBIT consist of EBITDA, Diluted EPS, net income attributable to common shareholders and EBIT, respectively, adjusted for (i) certain non-cash items included within net income, (ii) certain items Axalta does not believe are indicative of ongoing operating performance or (iii) certain nonrecurring, unusual or infrequent items that have not otherwise occurred within the last two years or we believe are not reasonably likely to recur within the next two years. Free cash flow consists of cash provided by (used for) operating activities less purchase of property, plant and equipment plus interest proceeds on swaps designated as net investment hedges. Total net leverage ratio consists of net debt divided by Adjusted EBITDA, with net debt defined as total debt less cash and cash equivalents. Total gross leverage ratio consists of total debt divided by Adjusted EBITDA. ROIC consists of Adjusted EBIT, after tax rate, as adjusted, divided by average invested capital, with average invested capital defined as the average of total debt plus shareholders’ equity minus cash and cash equivalents at the beginning of the period and at the closing of the period. We believe that making the foregoing adjustments provides investors meaningful information to understand our operating results and ability to analyze financial and business trends on a period-to-period basis. The non-GAAP financial measures used by Axalta may differ from similarly titled measures reported by other companies. Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Diluted EPS, Adjusted Net Income, Free Cash Flow, total net leverage ratio, total gross leverage ratio, ROIC, tax rate, as adjusted and Adjusted EBIT should not be considered as alternatives to net sales, net income (loss), income (loss) from operations or any other financial measures derived in accordance with GAAP. These non-GAAP financial measures have important limitations as analytical tools and should be considered in conjunction with, and not as substitutes for, our results as reported under GAAP. This presentation includes a reconciliation of certain non-GAAP financial measures with the most directly comparable financial measures calculated in accordance with GAAP. Axalta does not provide a reconciliation for Adjusted EBITDA, Adjusted Diluted EPS, ROIC, tax rate, as adjusted, Free Cash Flow, Adjusted EBITDA margin, total net leverage ratio or ROIC on a forward-looking basis because the information necessary to calculate a meaningful or accurate estimation of reconciling items is not available without unreasonable effort. For example, such reconciling items include the impact of foreign currency exchange gains or losses, gains or losses that are unusual or nonrecurring in nature, as well as discrete taxable events. These items are uncertain, depend on various factors and may have a substantial and unpredictable impact on our GAAP results.

Constant Currency

Constant currency or ex-FX net sales and percentages are calculated by excluding the impact of the change in average exchange rates between the current and comparable period by currency denomination exposure of the comparable period amount.

Organic Net Sales

Organic net sales and related growth and decline measures are calculated by excluding (i) the impact of the change in average exchange rates between the current and comparable period by currency denomination exposure of the comparable period amount and (ii) net sales of businesses acquired within the last twelve months. We believe presenting organic net sales and related growth and decline measures assists investors with evaluating our sales performance without the impact of foreign exchange rates and recent acquisitions and divestitures of size, and management also routinely evaluates our sales in this manner.

Segment Financial Measures

The primary measure of segment operating performance is Adjusted EBITDA, which is a key metric that is used by management to evaluate business performance in comparison to budgets, forecasts and prior year financial results, and that management believes reflects Axalta’s core operating performance. As we do not measure segment operating performance based on net income, a reconciliation of this non-GAAP financial measure with the most directly comparable financial measure calculated in accordance with GAAP is not available.

Defined Terms

All capitalized terms contained but not otherwise defined within this presentation have been previously defined in our filings with the SEC.

Rounding

Certain amounts may not foot or crossfoot due to rounding. Additionally, certain percentages may not recalculate due to rounding.

Second Quarter Highlights

Financial Results

$1.35B
Net Sales

$305M
Adjusted EBITDA

22.7%
Adjusted EBITDA Margin

Record Quarter

$0.72
Adjusted Diluted EPS

$107M
Free Cash Flow

2.2x
Total Net Leverage

Record Quarter

Lowest in Axalta's history

Quarterly Business Achievements[1]

- Net sales +**3%** with growth in three out of four end markets
  - **Refinish** net sales +**6%**
  - **Industrial** net sales +**2%**
  - **Commercial Vehicle** net sales **+7%**
- Adjusted EBITDA margin improvement of **30 basis points**
- Expanded Adjusted EBITDA margin in Performance Coatings by **130 basis points**
- Cash from operating activities of **$152M**, **+7%**
- On track to achieve key milestones in the 2026 A plan

(1) Percentage changes refer to year over year performance compared to the second quarter of 2025

Driving Operational Excellence and Consistent Performance

2026 Q2 Highlights [1]

REFINISH
+6%
Net Sales YoY

- Organic net sales growth
- Net sales growth in three out of four regions with record net sales in Europe
- More than 1,900 net new body shops YTD; ~800 shops won with leading MSOs in July

INDUSTRIAL
13
Quarters Profitability Expansion YoY

- Six straight quarters of net sales growth in Asia
- Mid-single-digit net sales growth in Europe
- Adjusted EBITDA margin significantly in excess of the 2026 A Plan targets

MOBILITY
$474M
Q2 Net Sales

- Record quarter net sales
- 18.4% Adjusted EBITDA margin
- Record quarter in Commercial Vehicle net sales

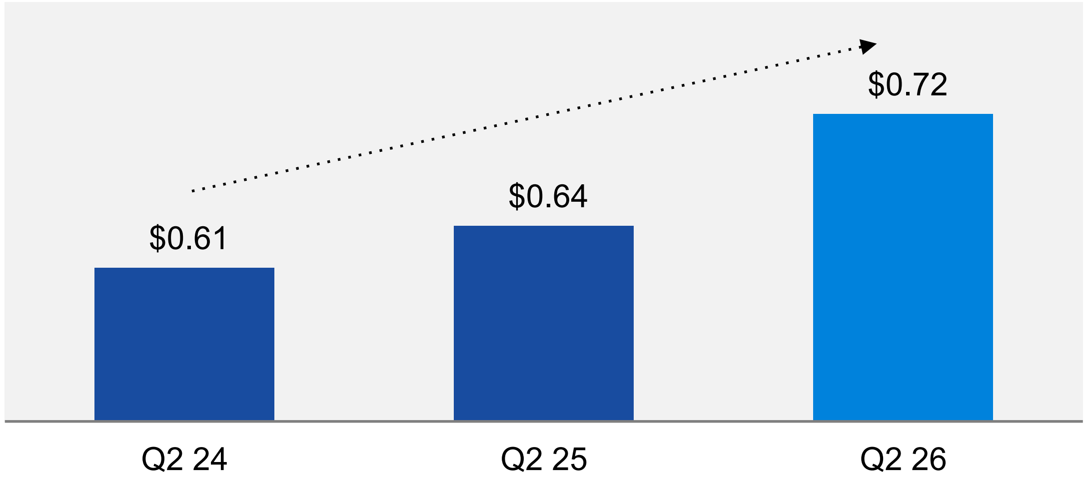
CONSOLIDATED
+5%
Adjusted EBITDA YoY

- Record quarter Adjusted EBITDA
- Variable input costs declined by 2%
- Eighth consecutive quarter of lower operating expenses in constant currency

Resilient Margin and Earnings Performance

22.7%
Adjusted EBITDA Margin
10 Consecutive Quarters above 20%

Adjusted Diluted EPS



(1) References to growth, lower or decline are compared to the prior-year period

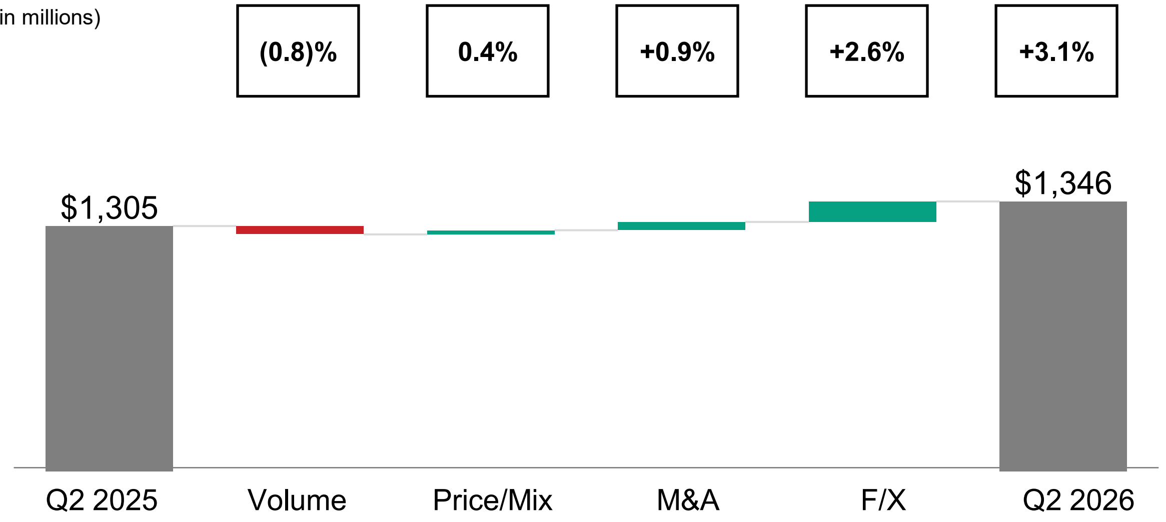
Second Quarter 2026 Consolidated Results

Financial Results

($ in millions, except per share data)	Q2 2026	Q2 2025	Change
Net Sales	$1,346	$1,305	3%
Net Income	$89[(1)]	$110	(19)%
Adjusted EBITDA	$305	$292	5%
% margin	22.7%	22.4%	30 bps
Diluted EPS	$0.41	$0.50	(18)%
Adjusted Diluted EPS	$0.72	$0.64	13%
Operating Cash Flow	$152	$142	7%
Free Cash Flow	$107	$101	6%

Net Sales Variance

($ in millions)



- Net sales increase was driven by foreign currency translation, acquisitions and positive price mix partially offset by lower volumes
- Adjusted EBITDA increased $13 million primarily due to lower operating and variable expenses, positive price mix and foreign currency translation
- Cash provided by operating activities improved $10 million driven by improved working capital and reduced interest payments

(1) Includes an incremental $31 million of merger and acquisition related costs primarily associated with the Proposed Merger with AkzoNobel

Second Quarter 2026 Performance Coatings Results

Financial Results

($ in millions)	Q2 2026	Q2 2025	% Change
Refinish	$545	$514	6%
Industrial	$327	$322	2%
Net Sales	$872	$836	4%
Adjusted EBITDA	$218	$200	10%
% margin	25.1%	23.8%	130 bps

Net Sales Variance

- Refinish net sales increased 6% due to positive price mix, foreign currency translation and contributions from acquisitions
- Industrial net sales increased due to volume growth in Europe and Asia and positive price mix helping to offset lower volumes in North America
- Adjusted EBITDA increased 10% driven by positive price mix and lower operating expenses. Adjusted EBITDA margin improved 130 basis points to 25.1%

Second Quarter 2026 Mobility Coatings Results

Financial Results

($ in millions)	Q2 2026	Q2 2025	% Change
Light Vehicle	$360	$362	(1)%
Commercial Vehicle	$114	$107	7%
Net Sales	$474	$469	1%
Adjusted EBITDA	$87	$92	(6)%
% margin	18.4%	19.8%	(140) bps

Net Sales Variance

($ in millions)

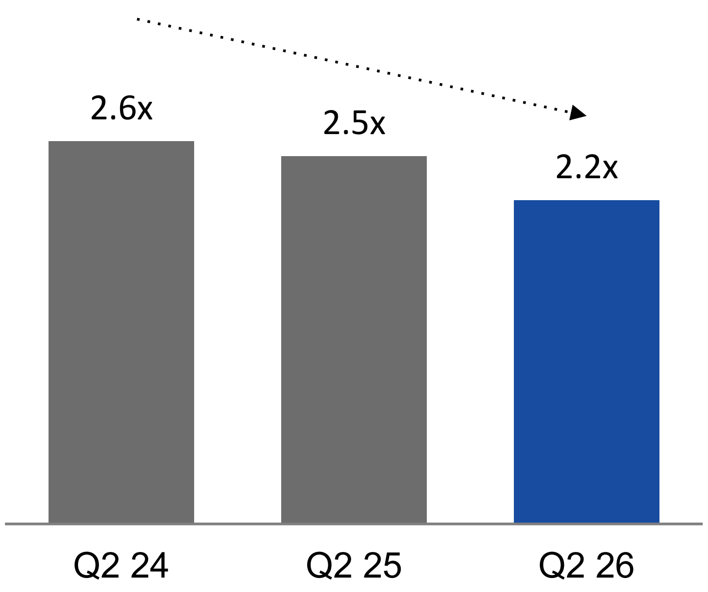
- Light Vehicle net sales declined slightly reflecting lower organic sales partially offset by favorable foreign currency translation
- Commercial Vehicle net sales increased 7% driven primarily by volume growth and favorable foreign currency translation
- Adjusted EBITDA declined $5 million, resulting in an Adjusted EBITDA margin of 18.4%. Tailwinds from higher volumes in Commercial Vehicle were more than offset by favorable one-time items recorded in the second quarter of last year

Balance Sheet Highlights

2026 First Half Highlights [1]

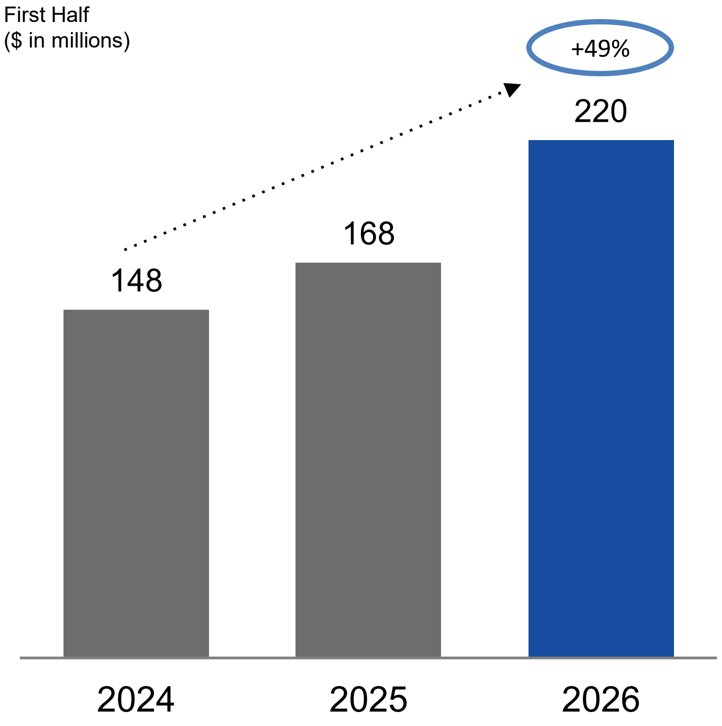
- Gross debt reduction of $135M
- Reduced interest expense by 16%
- Improved cash flow from operating activities by $52M
- Invested $98M in capital expenditures
- Free cash flow increased $41M

Total Net Leverage Ratio



FY 2026 expected to be < 2.0x

Cash from Operations



Strong First Half Momentum

Lowest Total Net Leverage in Axalta's History

(1) Metrics refer to amounts incurred in the first half of 2026 or year over year performance compared to the first half 2025 unless otherwise noted

Axalta does not provide a reconciliation for non-GAAP estimates for total net leverage ratio on a forward-looking basis because the information necessary to calculate a meaningful or accurate estimation of reconciling items is not available without unreasonable effort. See "Non-GAAP Financial Measures" for more information.

Q3 and FY 2026 Guidance

Net Sales
(change YoY)

Q3 2026	FY 2026
LSD%	LSD%

Adjusted EBITDA
(in millions)

Q3 2026	FY 2026
$295 - $305	$1,140 - $1,170

Adjusted Diluted EPS
($ per share)

Q3 2026	FY 2026
~$0.70	$2.55 - $2.70

Free Cash Flow
(in millions)

FY 2026
>$500

LSD = low-single digit

Axalta does not provide a reconciliation for non-GAAP estimates for Adjusted EBITDA, Adjusted Diluted EPS or Free Cash Flow on a forward-looking basis because the information necessary to calculate a meaningful or accurate estimation of reconciling items is not available without unreasonable effort. See “Non-GAAP Financial Measures” for more information.

Axalta + AkzoNobel: Timeline and Milestones

MERGER ANNOUNCED
November 18, 2025

F-4 EFFECTIVE / PROXY FILED
June 24, 2026

SHAREHOLDER VOTES
August 5, 2026
Axalta SGM • AkzoNobel EGM

REGULATORY CLEARANCE
(ongoing)

ESTIMATED COMPLETION:
Late 2026 – Early 2027
Contingent upon regulatory approvals

POST VOTE ROADMAP

- Accelerate integration planning to drive cost synergies
- Complete revenue synergy work with clean teams
- Announce operating model
- Unveil management team

SUBSTANTIAL OPPORTUNITY DRIVING VALUE CREATION

~$600M
Identified pre-tax run-rate cost synergies

~90%
Expected synergy capture within first three years post-close

100-200 bps
Targeted revenue synergy uplift above industry

NYSE
Solely Listed (1)

Creating a Premier Global Coatings Company

(1) After approximately 12 months of dual listing

Appendix


Irus Scan
AXALTA
NextJet
AXALTA GLOBAL AUTOMOTIVE
COLOR OF THE YEAR 2026
SOLAR BOOST

Solicitation Notices

General Restrictions

This communication is not for release, publication, or distribution, in whole or in part, in or into, directly or indirectly, any jurisdiction in which such release, publication, or distribution would be unlawful.

This communication is not a prospectus and the information in this communication is not intended to be complete. This communication is for informational purposes only and is not intended to be and shall not constitute a solicitation of any vote or approval, or an offer to buy or sell, or the solicitation of an offer to buy or sell, any securities, or an invitation or recommendation to subscribe for, acquire or buy securities of Axalta or AkzoNobel or any other financial products or securities, in any place or jurisdiction, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended (the “Securities Act”).

Any decision to purchase, subscribe for, otherwise acquire, sell or otherwise dispose of any securities must be made only on the basis of the information contained in and incorporated by reference into the prospectus with respect to the shares to be allotted by AkzoNobel in the Proposed Merger, which was published on June 24, 2026 and supplemented on July 22, 2026.

The distribution of this communication may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, Axalta and AkzoNobel disclaim any responsibility or liability for the violation of any such restrictions by any person. Neither Axalta, nor AkzoNobel, nor any of their advisors assume any responsibility for any violation by any person of any of these restrictions. Shareholders of Axalta and AkzoNobel, respectively, with any doubt as to their position should consult an appropriate professional advisor without delay.

This communication is addressed to and directed only at, persons who are outside the United Kingdom or, in the United Kingdom, at persons who are: (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”), (ii) persons falling within Article 49(2)(a) to (d) of the Order, or (iii) persons to whom it may otherwise lawfully be communicated pursuant to the Order (all such persons together being referred to as, “Relevant Persons”). This communication is directed only at Relevant Persons. Other persons should not act or rely on this communication or any of its contents. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with such persons. Solicitations resulting from this communication will only be responded to if the person concerned is a Relevant Person.

Additional Information and Where to Find It

In connection with the Proposed Merger between Axalta and AkzoNobel, AkzoNobel filed with the SEC a registration statement on Form F-4 on May 27, 2026, as amended on June 18, 2026, which included a proxy statement of Axalta that also constitutes a prospectus with respect to the shares to be offered by AkzoNobel in the Proposed Merger. The registration statement was declared effective by the SEC on June 23, 2026. In connection with the proposed transaction, on June 24, 2026, Axalta filed with the SEC a definitive proxy statement and, on or about June 24, 2026, Axalta commenced mailing the definitive proxy statement to its holders of record as of June 11, 2026. Each of Axalta and AkzoNobel will also file other relevant documents in connection with the Proposed Merger. This communication is not a substitute for any registration statement, proxy statement/prospectus or other documents Axalta and/or AkzoNobel may file with the SEC or any other competent regulator in connection with the Proposed Merger. This communication does not contain all the information that should be considered concerning the Proposed Merger and is not intended to form the basis of any investment decision or any other decision in respect of the Proposed Merger. **BEFORE MAKING ANY VOTING OR INVESTMENT DECISIONS, INVESTORS, STOCKHOLDERS AND SHAREHOLDERS OF AXALTA AND AKZONOBEL ARE URGED TO READ CAREFULLY AND IN THEIR ENTIRETY THE PROXY STATEMENT/PROSPECTUS, AS APPLICABLE, AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, IN CONNECTION WITH THE PROPOSED MERGER WHEN THEY BECOME AVAILABLE, AS THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT AXALTA, AKZONOBEL, THE PROPOSED MERGER AND RELATED MATTERS.** The registration statement and proxy statement/prospectus and other relevant documents filed by Axalta and AkzoNobel with the SEC are available free of charge at the SEC’s website at www.sec.gov. In addition, investors and shareholders will be able to obtain free copies of the proxy statement/prospectus and other documents filed with the SEC from Axalta’s investor relations webpage at https://ir.axalta.com/sec-filings/all-sec-filings or from AkzoNobel’s investor relations webpage at https://www.akzonobel.com/en/investors/all-sec-filings.

The contents of this communication should not be construed as financial, legal, business, investment, tax or other professional advice. Each recipient should consult with its own professional advisors for any such matter and advice.

Participants in the Solicitation

This communication is not a solicitation of proxies in connection with the Proposed Merger. However, under SEC rules, Axalta, AkzoNobel and certain of their respective directors and executive officers and other members of their respective management and employees may be deemed to be participants in the solicitation of proxies in connection with the Proposed Merger. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of proxies in connection with the Proposed Merger, including a description of their direct or indirect interests in the Proposed Merger, by security holdings or otherwise, is set forth in the definitive proxy statement/prospectus relating to the Proposed Merger, which was filed with the SEC on June 24, 2026. Information about AkzoNobel’s supervisory board members and members of the board of management is set forth in AkzoNobel’s latest annual report, as filed with the AFM, the Dutch trade register and on its website at https://www.akzonobel.com/en/investors/results-center, and as updated from time to time via filings made by AkzoNobel with the AFM. Additional information regarding the interests of persons who may, under the rules of the SEC, be deemed participants in the solicitation of Axalta security holders in connection with the Proposed Merger, which may, in some cases, be different than those of Axalta’s shareholders generally, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth in the proxy statement/prospectus and other relevant materials when they are filed with the SEC. These documents can be obtained free of charge from the sources indicated above.

Full Year Modeling Assumptions

Axalta does not provide a reconciliation for non-GAAP estimates for tax rate, as adjusted, on a forward-looking basis because the information necessary to calculate a meaningful or accurate estimation of reconciling items is not available without unreasonable effort. See "Non-GAAP Financial Measures" for more information.

(in millions, except %'s)	Projection
D&A	$305
Tax Rate, As Adjusted	~24%
Diluted Shares Outstanding	~215
Interest Expense	~$150
Capex	$180 - $200

Adjusted EBITDA Reconciliation

	($ in millions)	LTM 6/30/2026	Q2 2026	Q1 2026	Q2 2025	Q1 2025	FY 2025
	Net income	$ 350	$ 89	$ 91	$ 110	$ 99	$ 379
	Interest expense, net	162	37	38	45	44	176
	Provision for income taxes	163	45	14	33	30	167
	Depreciation and amortization	303	76	76	74	70	295
	EBITDA	**$ 978**	**$ 247**	**$ 219**	**$ 262**	**$ 243**	**$ 1,017**
A	Termination benefits and other employee-related costs	9	2	4	9	11	23
B	Merger and acquisition-related costs	83	35	22	4	2	32
C	Site closure costs	5	4	—	2	3	6
D	Foreign exchange remeasurement losses	13	3	2	4	3	15
E	Long-term employee benefit plan adjustments	14	4	4	3	3	12
F	Stock-based compensation	27	8	7	8	5	25
G	Gains on sales of assets	(6)	—	—	—	—	(6)
H	Environmental charges	2	—	—	—	—	2
I	Other adjustments	5	2	1	—	—	2
	Adjusted EBITDA	**$ 1,130**	**$ 305**	**$ 259**	**$ 292**	**$ 270**	**$ 1,128**
	Segment Adjusted EBITDA:						
	Performance Coatings	$ 789	$ 218	$ 180	$ 200	$ 197	$ 788
	Mobility Coatings	341	87	79	92	73	340
	Total	**$ 1,130**	**$ 305**	**$ 259**	**$ 292**	**$ 270**	**$ 1,128**

A Represents expenses and associated changes to estimates related to employee termination benefits, consulting, legal and other employee-related costs associated with restructuring programs and other employee-related costs. We do not consider these amounts indicative of our ongoing operating performance.

B Represents merger and acquisition-related expenses, including costs related to financial, tax and legal advisory services, associated with both consummated and unconsummated transactions, all of which we do not consider indicative of our ongoing operating performance.

C Represents costs related to the closure of certain manufacturing sites, including impairment charges, which we do not consider indicative of our ongoing operating performance.

D Represents foreign exchange losses resulting from the remeasurement of assets and liabilities denominated in foreign currencies, net of the impacts of our foreign currency instruments used to hedge our balance sheet exposures.

E Represents the non-cash, non-service cost components of long-term employee benefit costs.

F Represents non-cash impacts associated with stock-based compensation.

G Represents non-recurring income related to the sales of certain fixed assets, which are not considered indicative of our ongoing performance.

H Represents costs related to certain environmental remediation activities, which are not considered indicative of our ongoing operating performance.

I Represents costs for certain non-operational or non-cash losses, net, unrelated to our core business and which we do not consider indicative of our ongoing operating performance.

AXALTA

Adjusted Net Income Reconciliation

	(in millions, except per share data)	Q2 2026	Q2 2025	Q2 2024
	Net income	$ 89	$ 110	$ 113
	Less: Net income attributable to noncontrolling interests	—	1	1
	Net income attributable to common shareholders	$ 89	$ 109	$ 112
A	Termination benefits and other employee-related costs	2	9	1
B	Merger and acquisition-related costs	35	4	2
C	Accelerated depreciation and site closure costs	4	3	1
D	Other adjustments	3	2	(1)
E	Amortization of acquired intangibles	25	24	23
	Total adjustments	$ 69	$ 42	$ 26
F	Income tax provision impacts	5	12	3
	Adjusted net income	$ 153	$ 139	$ 135
	Adjusted diluted net income per share	$ 0.72	$ 0.64	$ 0.61
	Diluted weighted average shares outstanding	214.7	218.3	220.9

A Represents expenses and associated changes to estimates related to employee termination benefits, consulting, legal and other employee-related costs associated with restructuring programs and other employee-related costs. We do not consider these amounts indicative of our ongoing operating performance.

B Represents merger and acquisition-related expenses, including costs related to financial, tax and legal advisory services, associated with both consummated and unconsummated transactions, all of which we do not consider indicative of our ongoing operating performance.

C Represents incremental depreciation expense resulting from truncated useful lives of the assets impacted by our manufacturing footprint assessments and costs related to the closure of certain manufacturing sites, including impairment charges, which we do not consider indicative of our ongoing operating performance.

D Represents costs for certain non-operational or non-cash losses, net, unrelated to our core business and which we do not consider indicative of our ongoing operating performance.

E Represents non-cash amortization expense for intangible assets acquired through business combinations or asset acquisitions.

F The income tax impacts are determined using the applicable rates in the taxing jurisdictions in which expense or income occurred and includes both current and deferred income tax expense (benefit) based on the nature of the non-GAAP performance measure. Additionally, the income tax impact includes the removal of discrete income tax impacts within our effective tax rate which were expenses of $3 million and benefits of $3 million for the three months ended June 30, 2026 and 2025, respectively.

Free Cash Flow Reconciliation

($ in millions)	Q2 2026	Q1 2026	YTD 2026	Q2 2025	Q1 2025	YTD 2025
Cash provided by operating activities	$ 152	$ 68	$ 220	$ 142	$ 26	$ 168
Purchase of property, plant and equipment	(48)	(50)	(98)	(45)	(43)	(88)
Interest proceeds on swaps designated as net investment hedges	3	3	6	4	3	7
Free cash flow	$ 107	$ 21	$ 128	$ 101	$ (14)	$ 87

Adjusted EBIT Reconciliation

	($ in millions)	LTM 6/30/2026	Q2 2026	Q1 2026	Q2 2025	Q1 2025	FY 2025
	Income from operations	$ 679	$ 167	$ 146	$ 193	$ 176	$ 735
	Other expense, net	4	(4)	3	5	3	13
	Total	$ 675	$ 171	$ 143	$ 188	$ 173	$ 722
A	Termination benefits and other employee-related costs	9	2	4	9	11	23
B	Merger and acquisition-related costs	83	35	22	4	2	32
C	Accelerated depreciation and site closure costs	5	4	—	3	4	8
D	Gains on sales of assets	(6)	—	—	—	—	(6)
E	Environmental charges	2	—	—	—	—	2
F	Other adjustments	6	4	—	2	(1)	3
G	Amortization of acquired intangibles	101	25	26	24	24	98
	Adjusted EBIT	$ 875	$ 241	$ 195	$ 230	$ 213	$ 882

A Represents expenses and associated changes to estimates related to employee termination benefits, consulting, legal and other employee-related costs associated with restructuring programs and other employee-related costs. We do not consider these amounts indicative of our ongoing operating performance.

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C Represents incremental depreciation expense resulting from truncated useful lives of the assets impacted by our manufacturing footprint assessments and costs related to the closure of certain manufacturing sites, including impairment charges, which we do not consider indicative of our ongoing operating performance.

D Represents non-recurring income related to the sales of certain fixed assets, which are not considered indicative of our ongoing performance.

E Represents costs related to certain environmental remediation activities, which are not considered indicative of our ongoing operating performance.

F Represents costs for certain non-operational or non-cash losses (gains), net, unrelated to our core business and which we do not consider indicative of our ongoing operating performance.

G Represents non-cash amortization expense for intangible assets acquired through business combinations or asset acquisitions.

Return on Invested Capital

($ in millions)	LTM 6/30/2026	2025	LTM 6/30/2025
Adjusted EBIT	$ 875	$ 882	$ 894
Tax Rate, As Adjusted (1)	23.5 %	23.4 %	23.2 %
NOPAT (2)	**$ 669**	**$ 676**	**$ 687**
Total debt, opening balance	$ 3,415	$ 3,421	$ 3,608
Axalta's shareholders' equity, opening balance	2,265	1,912	1,773
Less: Cash and Cash Equivalents, opening balance	625	593	840
Invested capital, opening balance (3)	**$ 5,055**	**$ 4,740**	**$ 4,541**
Total debt, closing balance	3,068	3,199	3,415
Axalta's shareholders' equity, closing balance	2,522	2,346	2,265
Less: Cash and Cash Equivalents, closing balance	633	657	625
Invested capital, closing balance (3)	**$ 4,957**	**$ 4,888**	**$ 5,055**
Average invested capital	**$ 5,006**	**$ 4,814**	**$ 4,798**
Return on invested capital (4)	13.4 %	14.0 %	14.3 %

(1) The tax rate, as adjusted is determined using our effective tax rate and adjusting for the applicable rates in the taxing jurisdictions in which expense or income occurred and includes both current and deferred income tax expense (benefit) based on the nature of the non-GAAP performance measure.

(2) NOPAT = Adjusted EBIT, after tax

(3) Invested capital = Debt + Shareholder Equity – Cash and Cash Equivalents

(4) Return on invested capital = NOPAT / Average invested capital

AXALTA

Capitalization Table

($ in millions)	Interest	@ 6/30/2026	Maturity
Cash and Cash Equivalents		$ 633	
Debt:			
Revolver ($800 million capacity)	Variable	—	2029
First Lien Term Loan (USD)	Variable	1,330	2029
Total Senior Secured Debt		**$ 1,330**	
Senior Unsecured Notes (USD)	Fixed	499	2027
Senior Unsecured Notes (USD)	Fixed	696	2029
Senior Unsecured Notes (USD)	Fixed	495	2031
Finance Leases		48	
Total Debt		**$ 3,068**	
Total Net Debt (1)		**$ 2,435**	
LTM Adjusted EBITDA		1,130	
Total Net Leverage Ratio (2)		**2.2x**	
Total Gross Leverage Ratio (3)		**2.7x**	

(1) Total Net Debt = Total Debt minus Cash and Cash Equivalents
(2) Total Net Leverage Ratio = Total Net Debt / LTM Adjusted EBITDA
(3) Total Gross Leverage Ratio = Total Debt / LTM Adjusted EBITDA

Thank you!

Investor Relations Contact

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