Axalta Coating Systems

Q1 2026 Financial Results

April 30, 2026

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 global transformation initiative (the “2024 Transformation Initiative”), statements regarding our previously-announced three-year 2024-2026 strategy (the “2026 A Plan”), 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), and assumptions relating to our expected business performance in 2026, including Leading Indicator of Remodeling Activity Estimates for 2026, S&P estimates of global auto production for 2026, and ACT Class 8 build estimates for 2026, as well as our ability to offset inflation and manage volatility, including through pricing and cost actions. Axalta has identified some of these forward-looking statements with words such as “plan,” “planned,” “proposed,” “believe,” “expect,” “expected,” “will,” “guide,” “guidance,” “estimated,” "forecast, "estimates," “may,” “should,” “potential,” “priorities,” “opportunity,” “outlook,” “on track,” “position,” “well-positioned,” “designed,” “momentum” “planning,” “value creation,” “ability,” “see,” “assume,” “assuming,” “signs,” “could,” “projection,” 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”). 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 (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.

First Quarter Highlights

Financial Results

$1.25B Net Sales	$259M Adjusted EBITDA	$0.56 Adjusted Diluted EPS

EXCEEDED Q1 GUIDANCE EXPECTATIONS

+$42M YoY Cash from Operations	+$35M YoY Free Cash Flow	2.3x Total Net Leverage

Quarterly Business Achievements

- Adjusted Diluted EPS **12% above** expectations
- **12th consecutive** quarter of YoY improved profitability in Industrial Coatings
- **Record** quarterly net sales in Mobility with Adjusted EBITDA margin of **17.5%**
- **Record** first quarter cash from operations of **$68M**
- **Record** first quarter free cash flow of **$21M**
- Won **six Business Intelligence Group** (BIG) Innovation Awards for product innovation
- Won **three Edison awards** for Axalta TintMaster AI, EcoNextJetTM and Alesta® e-PRO FG Black

Well-Positioned to Offset Inflation and Manage Volatility

Controlling the Controllables

Purchasing Excellence

- Twelve quarters of improved variable cost YoY
- ~60% of our direct buy on contract versus spot
- Strategic supplier agreements tied to indexing

Pricing

- Refinish pricing of mid-single digits in 2026
- Six straight quarters of positive price mix YoY in Mobility
- Pricing discipline to offset inflation

Transformation

- Q1 SG&A expenses down 7% (constant F/X)
- Exceeded productivity targets in Q1 2026
- Adjusted EBITDA margin >20% for nine straight quarters

Supply and Cost Structure Snapshot

90%
Direct Buy, Locally Sourced

~60%
Variable Costs (% of COGS)

~115
Inventory Days on Hand

>50%
RM Index Contracts (Mobility)

Pricing and Cost Actions to Fully Offset Mid-Single Digit Inflation

AXALTA

Commercial Momentum Driving Net Sales Growth

REFINISH

- **Record** quarter of net body shops wins
- Net sales growth in **3 of 4 regions**
- Expanding with **leading MSOs**

INDUSTRIAL

- **Five consecutive** quarters of net sales growth YoY in Asia
- Volume growth in **Europe**
- **Positive price mix** for seven straight quarters

MOBILITY

- **Record** first quarter net sales of **$452M**
- Net sales growth in **3 of 4 regions** in Light Vehicle and Commercial Vehicle
- **Record** first quarter net sales in Commercial Transportation Solutions

Accelerating New Business Wins

First Quarter 2026 Consolidated Results

Financial Results

($ in millions, except per share data)	Q1 2026	Q1 2025	Change
Net Sales	$1,254	$1,262	(1)%
Net Income	$91	$99	(8)%
Adjusted EBITDA	$259	$270	(4)%
% margin	20.6%	21.4%	(80) bps
Diluted EPS	$0.42	$0.45	(7)%
Adjusted Diluted EPS	$0.56	$0.59	(5)%
Operating Cash Flow	$68	$26	162%
Free Cash Flow	$21	($14)	250%

Net Sales Variance

- Net sales decrease year over year was driven by lower volumes and unfavorable price mix primarily in Performance Coatings partially mitigated by foreign currency tailwinds
- Adjusted EBITDA decreased $11 million primarily due to lower organic sales partially offset by foreign currency, a reduction in operating expenses and lower variable costs
- Cash flow from operating activities improved $42 million YoY

First Quarter 2026 Performance Coatings Results

Financial Results

($ in millions)	Q1 2026	Q1 2025	% Change
Refinish	$498	$511	(3)%
Industrial	$304	$311	(2)%
Net Sales	$802	$822	(2)%
Adjusted EBITDA	$180	$197	(9)%
% margin	22.4%	24.1%	(170) bps

Net Sales Variance

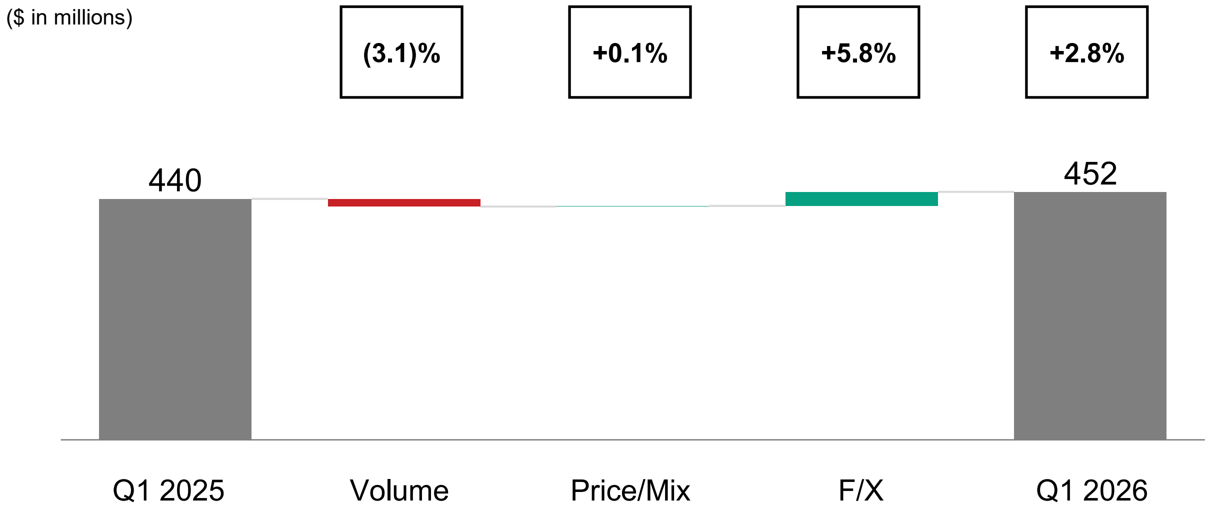
- Refinish net sales declined due to lower volumes and unfavorable price mix primarily in North America partially mitigated by favorable foreign currency and contributions from acquisitions
- Industrial net sales declined year over year due to volume pressure primarily in North America partially offset by favorable foreign currency, volume growth in Europe and China and positive price mix
- Adjusted EBITDA declined primarily due to lower volumes partially offset by lower operating and variable expenses and favorable foreign currency

First Quarter 2026 Mobility Coatings Results

Financial Results

($ in millions)	Q1 2026	Q1 2025	% Change
Light Vehicle	$349	$340	3%
Commercial Vehicle	$103	$100	3%
Net Sales	$452	$440	3%
Adjusted EBITDA	$79	$73	9%
% margin	17.5%	16.5%	100 bps

Net Sales Variance



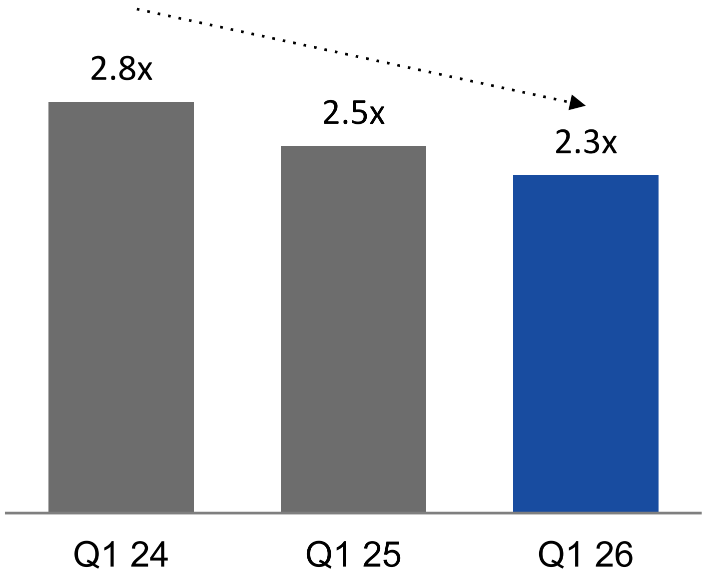
- Light Vehicle net sales increased year over year due to favorable foreign currency and organic net sales growth in three out of four regions
- Commercial Vehicle net sales increased 3% year over year led by favorable foreign currency trends and positive price mix
- Adjusted EBITDA increased 9% year over year due to favorable foreign currency, lower variable and operating expenses and positive price mix

Balance Sheet Highlights

Q1 Highlights

- Reduced interest expense by 14% YoY
- Gross debt reduction of $54M in Q1
- FY 2026 interest expense expected to be 15% lower YoY
- Cash flow from operating activities improved $42M YoY
- Free cash flow increased $35M YoY

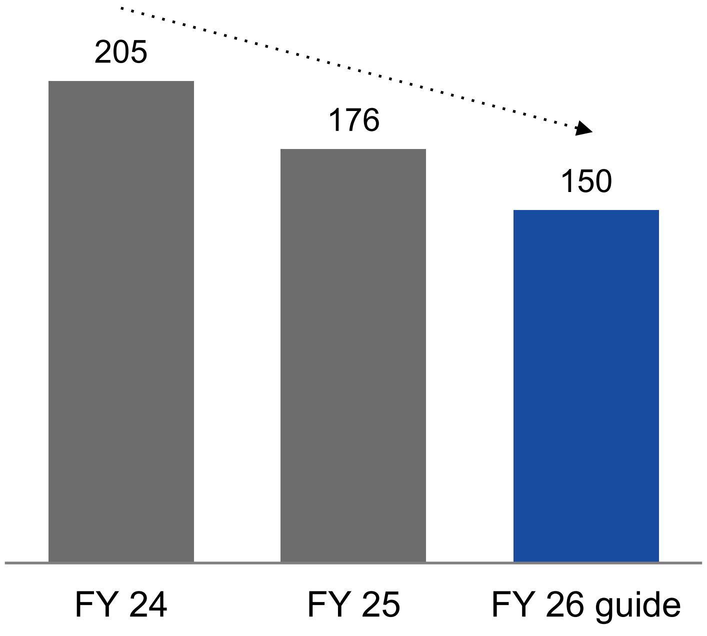
Total Net Leverage Ratio



FY 2026 expected to be < 2.0x

Annual Interest Expense

($ in millions)



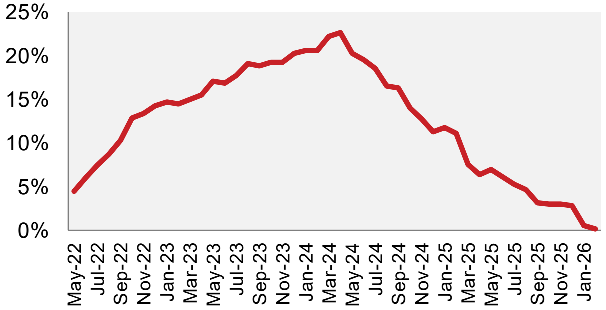
27% Lower Interest Expense vs 2024

Maintaining FY 2026 Outlook

Macro Indices

Refinish

Auto Insurance Premiums
(US Monthly YoY CPI Change)



Used Car Prices

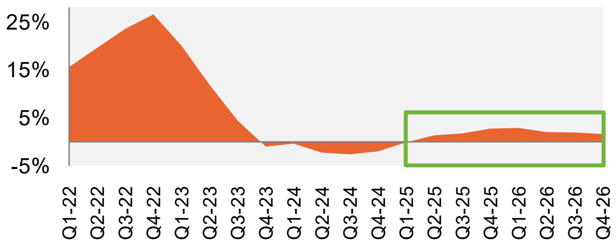
+6.2% YoY
US Manheim Used Vehicle Index
March 2026

Miles Driven

+2.6% YoY
US Federal Highway Administration
February 2026

Industrial

LIRA Estimates
(US Leading indicator of Remodeling Activity)



LV

Auto Production

91M
S&P 2026E Global Auto Production
H1 (3)% | H2 (1)%

CV

Class 8 Units

274K
ACT 2026E USMCA Class 8
H1 (17)% | H2 +46%

2026 Financial Guidance

Net Sales (change YoY)

Q2 2026	FY 2026
~FLAT	LSD%

Adjusted EBITDA (in millions)

Q2 2026	FY 2026
$280 - $290	$1,140 - $1,170

Adjusted Diluted EPS ($ per share)

Q2 2026	FY 2026
~$0.65	$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 2025) » **KEY WORKSTREAMS** (ongoing) » **SHAREHOLDER VOTE** (early July) » **REGULATORY CLEARANCE** (ongoing) »

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

THREE STRATEGIC PRIORITIES

REGULATORY CLEARANCE

- Regulatory filings in process
- Active engagement across many jurisdictions, including US and EU

SHAREHOLDER VOTE

- Confidential Form F-4 filed with the SEC
- Shareholder vote expected early July

INTEGRATION PLAN

- Joint integration management office formed with senior leaders from both companies
- Focused on synergy capture and Day one readiness

Creating a Premier Global Coatings Company

Appendix

Irus Scan
AXALTA
NextJet
upol
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 once published. A prospectus in relation to the Merger Transaction described in this communication is expected to be published in due course.

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 will file with the SEC a registration statement on Form F-4, which will include 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 definitive proxy statement/prospectus will be sent to the shareholders of Axalta. 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, when filed, will be 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.

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, will be set forth in the proxy statement/prospectus and other relevant materials when it is filed with the SEC. Information regarding the directors and executive officers of Axalta is contained in Axalta's proxy statement for its 2026 annual meeting of stockholders, filed with the SEC April 21, 2026, its Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which was filed with the SEC on February 13, 2026, and other filings made from time to time with the SEC. 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 trader 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 3/31/2026	Q1 2026	Q1 2025	FY 2025
	Net income	$ 371	$ 91	$ 99	$ 379
	Interest expense, net	170	38	44	176
	Provision for income taxes	151	14	30	167
	Depreciation and amortization	301	76	70	295
	EBITDA	**$ 993**	**$ 219**	**$ 243**	**$ 1,017**
A	Debt extinguishment and refinancing-related costs	2	—	—	2
B	Termination benefits and other employee-related costs	16	4	11	23
C	Merger and acquisition-related costs	52	22	2	32
D	Site closure costs	3	—	3	6
E	Foreign exchange remeasurement losses	14	2	3	15
F	Long-term employee benefit plan adjustments	13	4	3	12
G	Stock-based compensation	27	7	5	25
H	Gains on sales of assets	(6)	—	—	(6)
I	Environmental charges	2	—	—	2
J	Other adjustments	1	1	—	—
	Adjusted EBITDA	**$ 1,117**	**$ 259**	**$ 270**	**$ 1,128**
	Segment Adjusted EBITDA:				
	Performance Coatings	$ 771	$ 180	$ 197	$ 788
	Mobility Coatings	346	79	73	340
	Total	**$ 1,117**	**$ 259**	**$ 270**	**$ 1,128**

A Represents expenses and associated changes to estimates related to the prepayment, restructuring, and refinancing of our indebtedness, which are not considered indicative of our ongoing operating performance.

B 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.

C 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.

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

E 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.

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

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

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

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

J 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.

Adjusted Net Income Reconciliation

	(in millions, except per share data)	Q1 2026	Q1 2025
	Net income	$ 91	$ 99
	Less: Net income attributable to noncontrolling interests	1	—
	Net income attributable to common shareholders	$ 90	$ 99
A	Termination benefits and other employee-related costs	4	11
B	Merger and acquisition-related costs	22	2
C	Accelerated depreciation and site closure costs	—	4
D	Other adjustments	1	(1)
E	Amortization of acquired intangibles	26	24
	Total adjustments	$ 53	$ 40
F	Income tax provision impacts	23	10
	Adjusted net income	$ 120	$ 129
	Adjusted diluted net income per share	$ 0.56	$ 0.59
	Diluted weighted average shares outstanding	214.6	219.4

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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, which we do not consider indicative of our ongoing operating performance.

D 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.

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 benefits of $15 million and $1 million for the three months ended March 31, 2026 and 2025, respectively.

AXALTA

Free Cash Flow Reconciliation

($ in millions)	Q1 2026	Q1 2025
Cash provided by operating activities	$ 68	$ 26
Purchase of property, plant and equipment	(50)	(43)
Interest proceeds on swaps designated as net investment hedges	3	3
Free cash flow	$ 21	$ (14)

Adjusted EBIT Reconciliation

	($ in millions)	LTM 3/31/2026	Q1 2026	Q1 2025	FY 2025
	Income from operations	$ 705	$ 146	$ 176	$ 735
	Other expense, net	13	3	3	13
	Total	$ 692	$ 143	$ 173	$ 722
A	Debt extinguishment and refinancing-related costs	2	—	—	2
B	Termination benefits and other employee-related costs	16	4	11	23
C	Merger and acquisition-related costs	52	22	2	32
D	Accelerated depreciation and site closure costs	4	—	4	8
E	Gains on sales of assets	(6)	—	—	(6)
F	Environmental charges	2	—	—	2
G	Other adjustments	2	—	(1)	1
H	Amortization of acquired intangibles	100	26	24	98
	Adjusted EBIT	$ 864	$ 195	$ 213	$ 882

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C 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.

D 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, which we do not consider indicative of our ongoing operating performance.

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

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

G 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.

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

Return on Invested Capital

($ in millions)	LTM 3/31/2026	2025
Adjusted EBIT	$ **864**	$ **882**
Tax Rate, As Adjusted (1)	23.4 %	23.4 %
NOPAT (2)	$ **662**	$ **676**
Total debt, opening balance	$ 3,418	$ 3,421
Axalta’s shareholders’ equity, opening balance	2,076	1,912
Less: Cash and Cash Equivalents, opening balance	575	593
Invested capital, opening balance (3)	$ **4,919**	$ **4,740**
Total debt, closing balance	3,147	3,199
Axalta’s shareholders’ equity, closing balance	2,421	2,346
Less: Cash and Cash Equivalents, closing balance	608	657
Invested capital, closing balance (3)	$ **4,960**	$ **4,888**
Average invested capital	$ **4,940**	$ **4,814**
Return on invested capital (4)	13.4 %	14.0 %

(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

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Capitalization Table

($ in millions)	Interest		@ 3/31/2026	Maturity
Cash and Cash Equivalents		$	608	
Debt:				
Revolver ($800 million capacity)	Variable		—	2029
First Lien Term Loan (USD)	Variable		1,408	2029
Total Senior Secured Debt		**$**	**1,408**	
Senior Unsecured Notes (USD)	Fixed		498	2027
Senior Unsecured Notes (USD)	Fixed		696	2029
Senior Unsecured Notes (USD)	Fixed		495	2031
Finance Leases			50	
Total Debt		**$**	**3,147**	
Total Net Debt (1)		**$**	**2,539**	
LTM Adjusted EBITDA			1,117	
Total Net Leverage Ratio (2)			**2.3x**	
Total Gross Leverage Ratio (3)			**2.8x**	

(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

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Thank you!

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