

AkzoNobel
A Global Coatings Leader



November 2025

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In connection with the proposed transaction between AkzoNobel and Axalta, AkzoNobel will file with the U.S. Securities and Exchange Commission (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 transaction. The definitive proxy statement/prospectus will be sent to the shareholders of Axalta. Each of AkzoNobel and Axalta will also file other relevant documents in connection with the proposed transaction. This communication is not a substitute for any registration statement, proxy statement/prospectus or other documents AkzoNobel and/or Axalta may file with the SEC or any other competent regulator in connection with the proposed transaction. This communication does not contain all the information that should be considered concerning the proposed transaction and is not intended to form the basis of any investment decision or any other decision in respect of the proposed transaction. **BEFORE MAKING ANY VOTING OR INVESTMENT DECISIONS, INVESTORS, STOCKHOLDERS AND SHAREHOLDERS OF AKZONOBEL AND AXALTA 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 TRANSACTION WHEN THEY BECOME AVAILABLE, AS THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT AKZONOBEL, AXALTA, THE PROPOSED TRANSACTION AND RELATED MATTERS.** The registration statement and proxy statement/prospectus and other relevant documents filed by AkzoNobel and Axalta 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>.

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This communication is not a solicitation of proxies in connection with the proposed transaction. However, under SEC rules, AkzoNobel, Axalta 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 transaction. 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 transaction, including a description of their direct or indirect interests in the proposed transaction, 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 2025 annual meeting of stockholders, filed with the SEC April 22, 2025, its Annual Report on Form 10-K for the fiscal year ended December 31, 2024, which was filed with the SEC on February 13, 2025, subsequent statements of beneficial ownership on file with the SEC, including the Initial Statements of Beneficial Ownership on Form 3, Statements of Change in Ownership on Form 4 or Annual Statements of Beneficial Ownership on Form 5 filed with the SEC on: 2/19/2025, 2/19/25, 2/19/2025, 2/19/25, 2/19/2025, 3/4/2025, 3/4/2025, 3/4/2025, 3/4/2025, 3/4/2025, 3/4/2025, 3/4/2025, 3/4/2025, 3/4/2025, 3/4/2025, 3/6/2025, 3/6/2025, 3/6/2025, 3/6/2025, 3/6/2025, 3/6/2025, 3/6/2025, 3/6/2025, 3/6/2025, 3/6/2025, 3/6/2025, 3/6/2025, 8/5/2025, 8/18/2025, 8/21/2025, 9/23/2025 and 9/23/2025, 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 transaction, 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.

Important Disclosures (Cont'd)

Market data

Information provided herein as it relates to the market environment in which each of AkzoNobel and Axalta operate or any market developments or trends is based on data and reports prepared by third parties and/or AkzoNobel or Axalta based on internal information and information derived from such third-party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data.

Cautionary Statement Concerning Forward-Looking Statements

This communication contains forward-looking statements as that term is defined in Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995, regarding, among other things, statements about management's expectations of AkzoNobel's and Axalta's future operating and financial performance, product development, market position, and business strategy. Such forward-looking statements can sometimes be identified by the use of forward-looking terms such as "believes," "expects," "may," "will," "shall," "should," "would," "could," "potential," "seeks," "aims," "projects," "predicts," "is optimistic," "intends," "plans," "estimates," "targets," "anticipates," "continues" or other comparable terms or negatives of these terms, but not all forward-looking statements include such identifying words. You are cautioned not to rely on these forward-looking statements. Forward-looking statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. We can give no assurance that such plans, estimates or expectations will be achieved and therefore, actual results may differ materially from any plans, estimates or expectations in such forward-looking statements. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include: a condition to the closing of the proposed transaction may not be satisfied; the occurrence of any event that can give rise to termination of the proposed transaction; a regulatory approval that may be required for the proposed transaction is delayed, is not obtained or is obtained subject to conditions that are not anticipated; AkzoNobel and Axalta are unable to achieve the synergies and value creation contemplated by the proposed transaction; AkzoNobel and Axalta are unable to promptly and effectively integrate their businesses; management's time and attention is diverted on transaction related issues; the possibility that competing offers or acquisition proposals may be made; disruption from the proposed transaction makes it more difficult to maintain business, contractual and operational relationships; the credit ratings of AkzoNobel or Axalta decline following the proposed transaction; legal proceedings are instituted against AkzoNobel or Axalta, including resulting expense or delay; AkzoNobel or Axalta is unable to retain or hire key personnel; the communication or the consummation of the proposed acquisition has a negative effect on the market price of the capital stock of AkzoNobel or Axalta or on AkzoNobel's or Axalta's operating results; evolving legal, regulatory and tax regimes; changes in economic, financial, political and regulatory conditions, in the Netherlands, the United States and elsewhere, and other factors that contribute to uncertainty and volatility, natural and man-made disasters, civil unrest, pandemics (e.g., the coronavirus (COVID-19) pandemic), geopolitical uncertainty, and conditions that may result from legislative, regulatory, trade and policy changes associated with the current or subsequent United States or Netherlands administration; the ability of AkzoNobel or Axalta to successfully recover from a disaster or other business continuity problem due to a hurricane, flood, earthquake, terrorist attack, war, pandemic, security breach, cyber-attack, power loss, telecommunications failure or other natural or man-made event, including the ability to function remotely during long-term disruptions; the impact of public health crises, such as pandemics and epidemics and any related company or governmental policies and actions to protect the health and safety of individuals or governmental policies or actions to maintain the functioning of national or global economies and markets, including any quarantine, "shelter in place," "stay at home," workforce reduction, social distancing, shut down or similar actions and policies; actions by third parties, including government agencies; the risk that disruptions from the proposed transaction will harm AkzoNobel's or Axalta's business, including current plans and operations and/or divert management's attention from AkzoNobel's or Axalta's ongoing business operations; certain restrictions during the pendency of the acquisition that may impact AkzoNobel's or Axalta's ability to pursue certain business opportunities or strategic transactions; AkzoNobel's or Axalta's ability to meet expectations regarding the accounting and tax treatments of the proposed transaction; the risks and uncertainties discussed 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 the risks and uncertainties discussed in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections in Axalta's reports filed with the SEC. These risks, as well as other risks associated with the proposed transaction, will be more fully discussed in the proxy statement/prospectus. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. We caution you not to place undue reliance on any of these forward-looking statements as they are not guarantees of future performance or outcomes and that actual performance and outcomes, including, without limitation, our actual results of operations, financial condition and liquidity, and the development of new markets or market segments in which we operate, may differ materially from those made in or suggested by the forward-looking statements contained in this communication. Except as required by law, neither AkzoNobel nor Axalta assumes any obligation to update or revise the information contained herein, which speaks only as of the date hereof.

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This communication contains certain non-GAAP financial measures and/or non-IFRS financial measures that AkzoNobel and Axalta believe are helpful in understanding the anticipated strategic and financial benefits of the proposed transaction. AkzoNobel's and Axalta's management regularly use a variety of financial measures that are not in accordance with GAAP or IFRS for forecasting, budgeting and measuring financial performance. The non-GAAP financial measures and/or non-IFRS financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP or IFRS measures. While AkzoNobel and Axalta believe that these non-GAAP financial measures and/or non-IFRS financial measures provide meaningful information to help shareholders understand the anticipated strategic and financial benefits of the proposed transaction, there are limitations associated with the use of these non-GAAP financial measures and/or non-IFRS financial measures. These non-GAAP financial measures and/or non-IFRS financial measures are not prepared in accordance with GAAP or IFRS, are not reported by all of AkzoNobel's or Axalta's competitors and may not be directly comparable to similarly titled measures of AkzoNobel's or Axalta's competitors due to potential differences in the exact method of calculation.

Today's Presenters



Greg Poux-Guillaume

Chief Executive Officer

AkzoNobel



Chris Villavarayan

Chief Executive Officer



Creating a Premier Global Coatings Company

AkzoNobel

**Compelling
~\$25bn
Combination
Delivers
Significant
Strategic and
Financial
Benefits**



Outstanding Value Creation through actionable well-defined cost and operational synergies of ~\$600mm

Top-Tier Portfolio with leading positions across key end-markets and globally recognized brands

Extensive Scale bringing global capabilities to local customers

Cutting-Edge R&D and innovation platform delivering growth and superior customer value

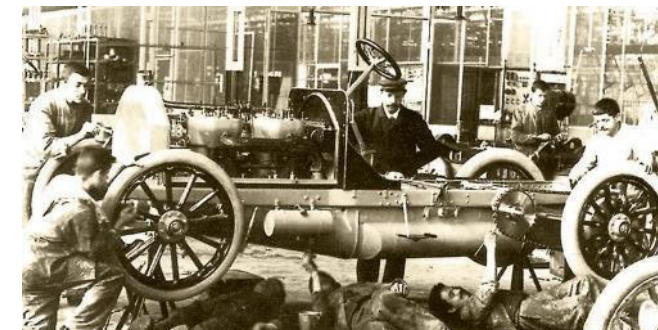
Enhanced Financial Profile with strong EBITDA margins and robust cash flow generation

Financial Flexibility to support investment grade credit rating, and strategic and capital allocation priorities

Transaction Overview

 Transaction Structure	▪ AkzoNobel and Axalta to combine in all-stock merger of equals ▪ Axalta shareholders to receive 0.6539 shares of AkzoNobel common shares for each Axalta common share owned ▪ Prior to the completion, AkzoNobel expects to pay a special cash dividend to AkzoNobel shareholders equal to €2.5bn minus regular dividends in 2026 ▪ Pro forma ownership: 55% AkzoNobel shareholders / 45% Axalta shareholders
 Financial Priorities	▪ Strong cash flow generation and synergies supporting strategic and capital allocation priorities ▪ Ensuring strong shareholder returns including an attractive dividend payout ▪ Commitment to investment grade credit rating ▪ Target net leverage ratio of 2.0-2.5x
 Approvals & Closing	▪ Unanimously approved by AkzoNobel's Board of Management and Supervisory Board and by Axalta's Board of Directors ▪ Subject to AkzoNobel and Axalta shareholder approval, receipt of requisite regulatory approvals, satisfaction of customary closing conditions ▪ Transaction expected to close in late 2026 to early 2027 subject to regulatory approvals
 Headquarters and Listing	▪ Sole listing on the New York Stock Exchange following a period of dual listing on New York Stock Exchange and Euronext Amsterdam ▪ The combined company will be Netherlands domiciled ▪ Dual-headquartered in Amsterdam and Philadelphia

Two Iconic Industry Leaders Coming Together



AkzoNobel

Established
1792

\$11.6bn

Revenue

\$1.6bn

Adj. EBITDA

33,200

Employees

130

Manufacturing
Sites

70

R&D Facilities



AkzoNobel

International



Established
1866



\$5.3bn

Revenue

\$1.1bn

Adj. EBITDA

13,000+

Employees

43

Manufacturing
Sites

21

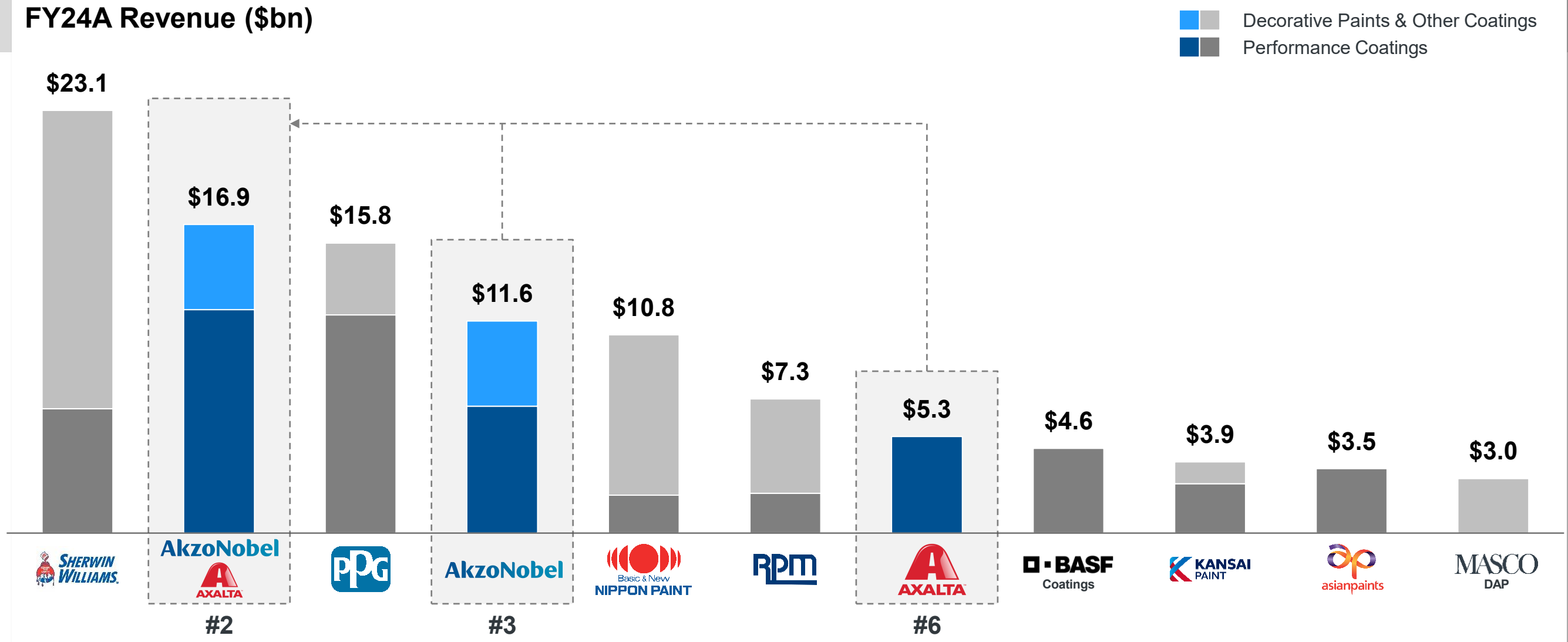
R&D Facilities



- Strong reputation in Powder, Industrial, Aerospace, and Decorative serving a broad range of end-markets
- Sustainability-driven innovation focused on delivering exceptional value to customers

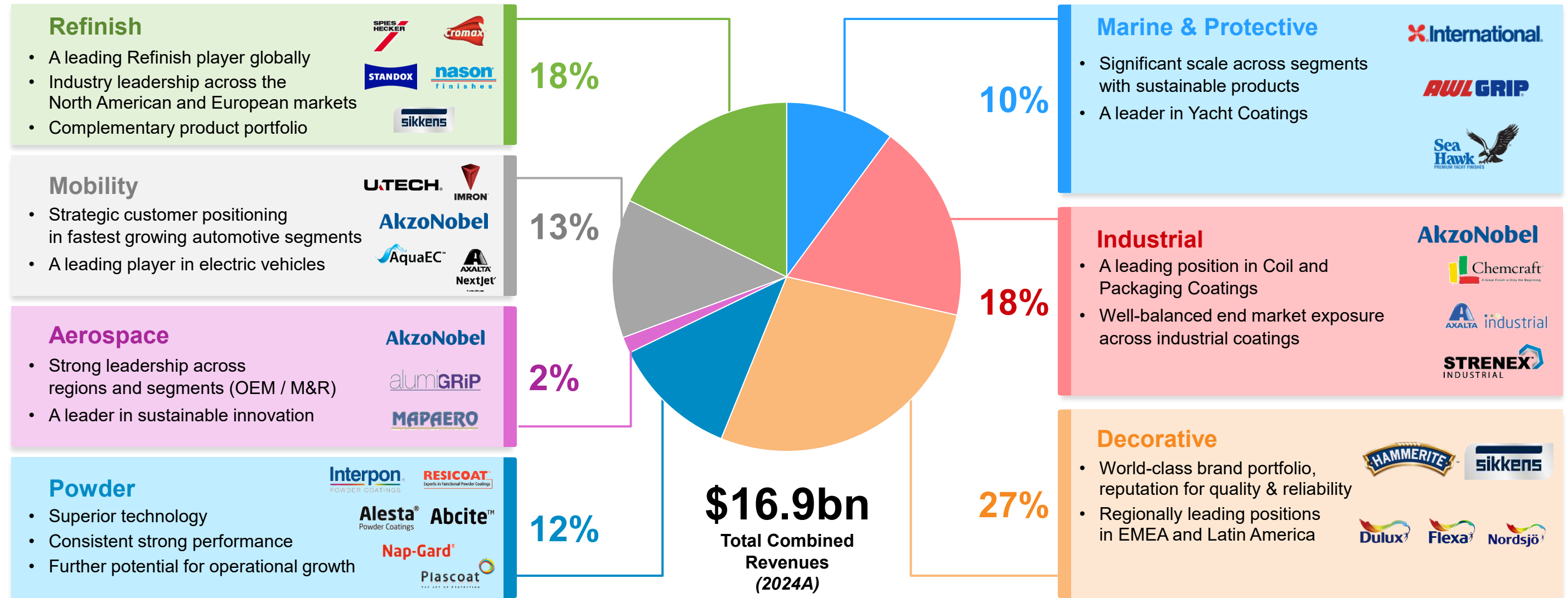
- Delivering excellence in Refinish and Automotive OEM coatings partnering with 90,000+ body shops and 14 of Top 15 Global OEMs
- Industry-leading innovations that solve customers' business problems with 23 prestigious R&D Awards over the past five years

A Global Leader in Coatings

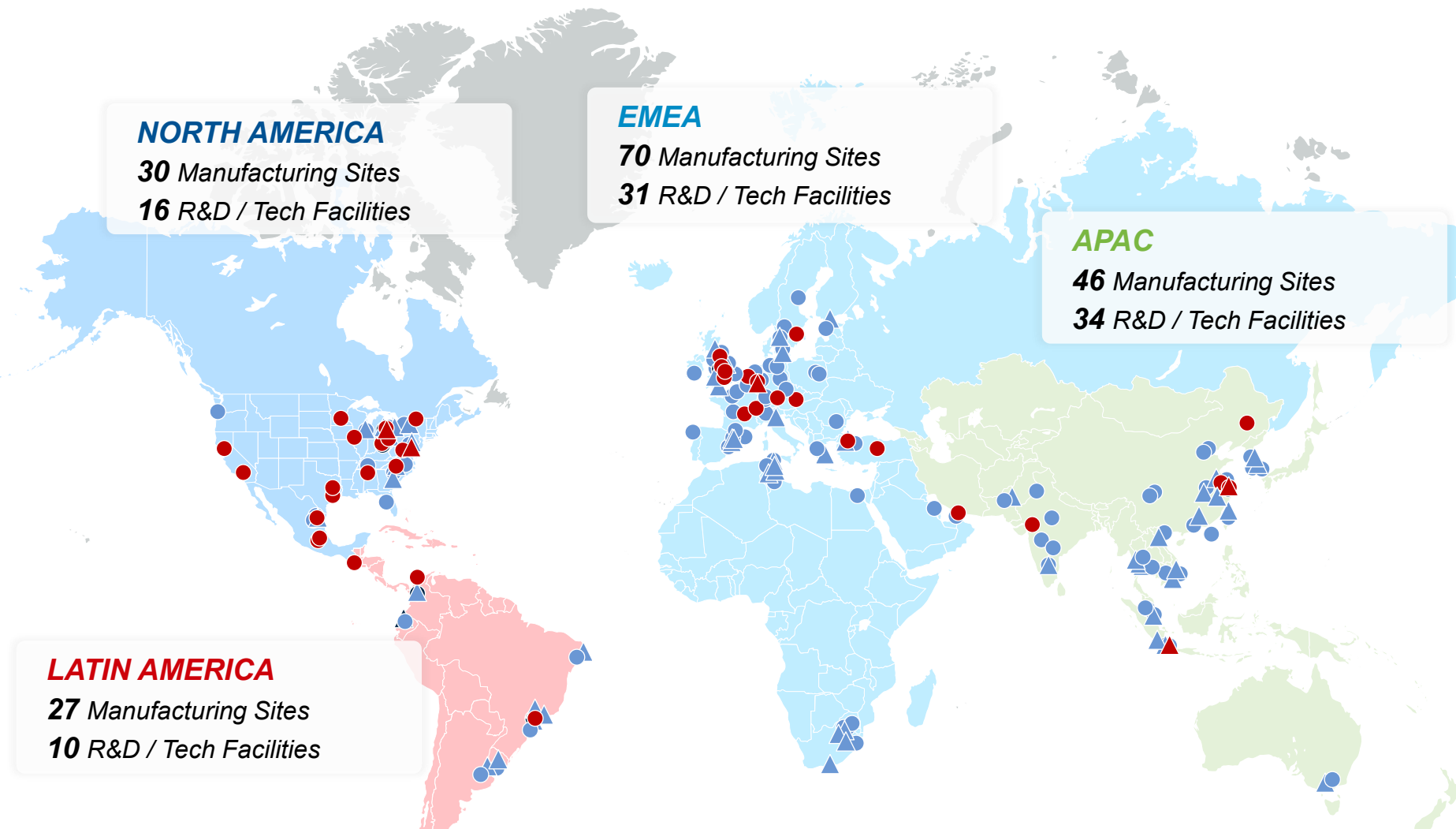


Diversified and Leading Brands

Split of Combined Revenue by End Market



Bringing Global Capabilities to Local Customers



 **173** Manufacturing Sites  **91** R&D Facilities

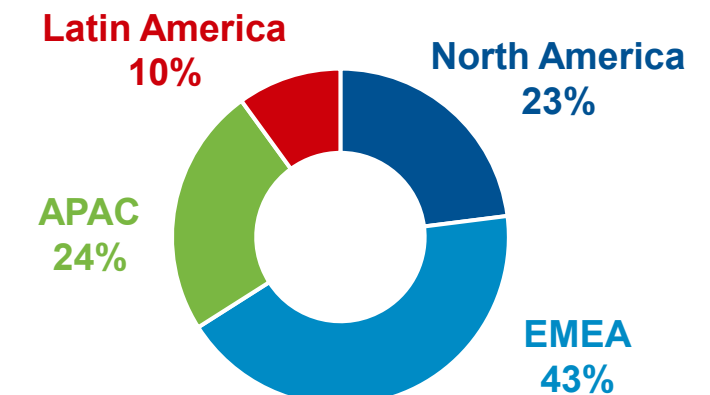
● / ● AkzoNobel / Axalta Manufacturing Sites ▲ / ▲ AkzoNobel / Axalta R&D Facilities

✓ Broad global reach for local customers

✓ Global manufacturing and technology service network

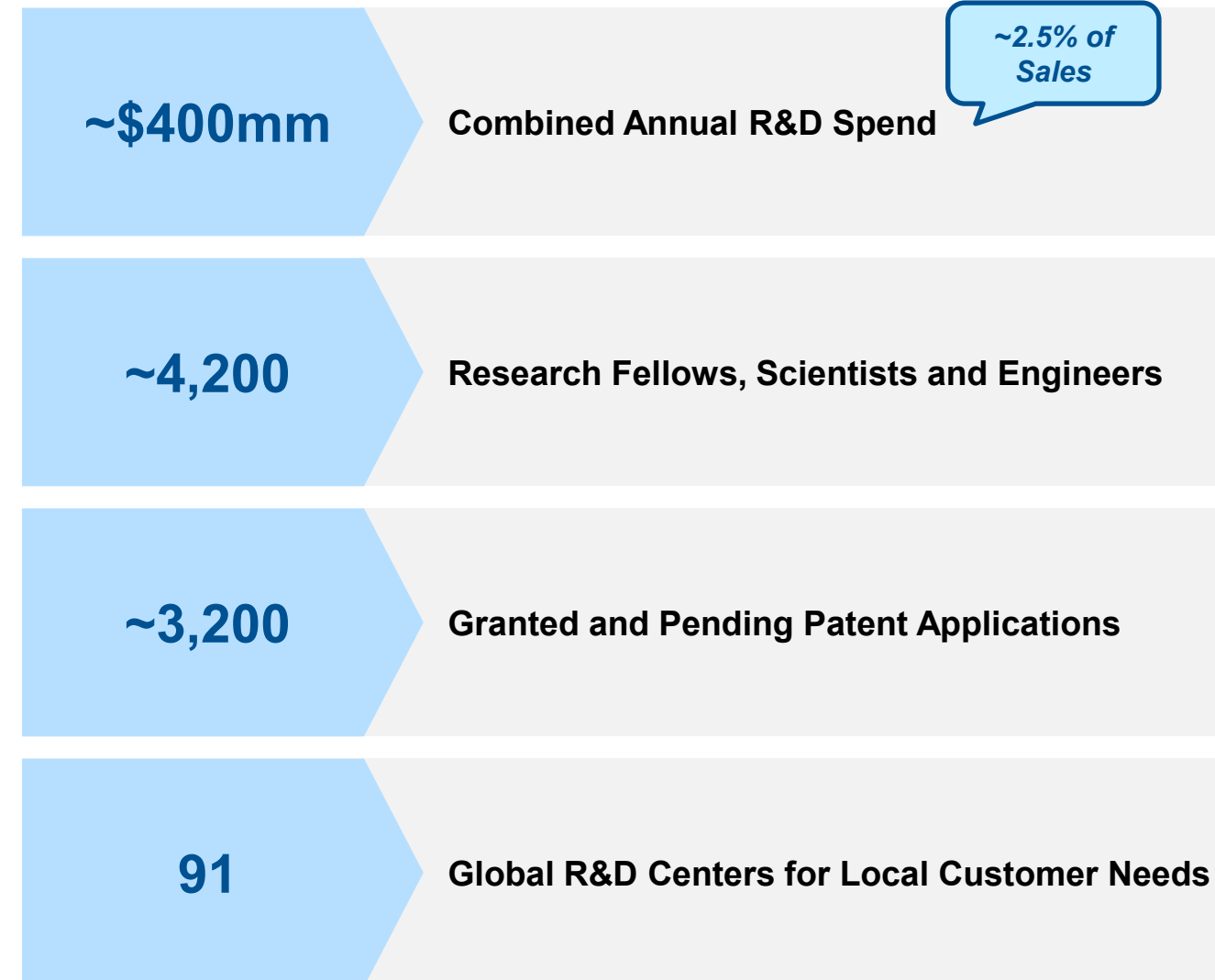
✓ Diversified across geographies, primed for growth

Balanced Combined Geographical Revenue Split
(2024A Revenue)



Accelerating Growth With Leading & Sustainable Technologies

Accelerated Innovation Platform...



...Underpinning Industry-leading Technologies

Selected Innovation Case Studies for AkzoNobel and Axalta



Lower Curing Temperature Powder Coatings

- ✓ First architectural range curing at 150°C
- ✓ Cuts energy use by up to 20%
- ✓ Enables coating on non-metal substrates



Fully Automated Mixing Machine

- ✓ Fully automated mixing system
- ✓ Increases color mixing accuracy and color match
- ✓ Drives labor optimization, reduces waste and saves materials



First Chromate Free Aerospace Coatings

- ✓ Patented lithium and magnesium-based tech
- ✓ Excellent corrosion protection without hexavalent chromium
- ✓ Compatible with direct-to-metal and all pre-treatments

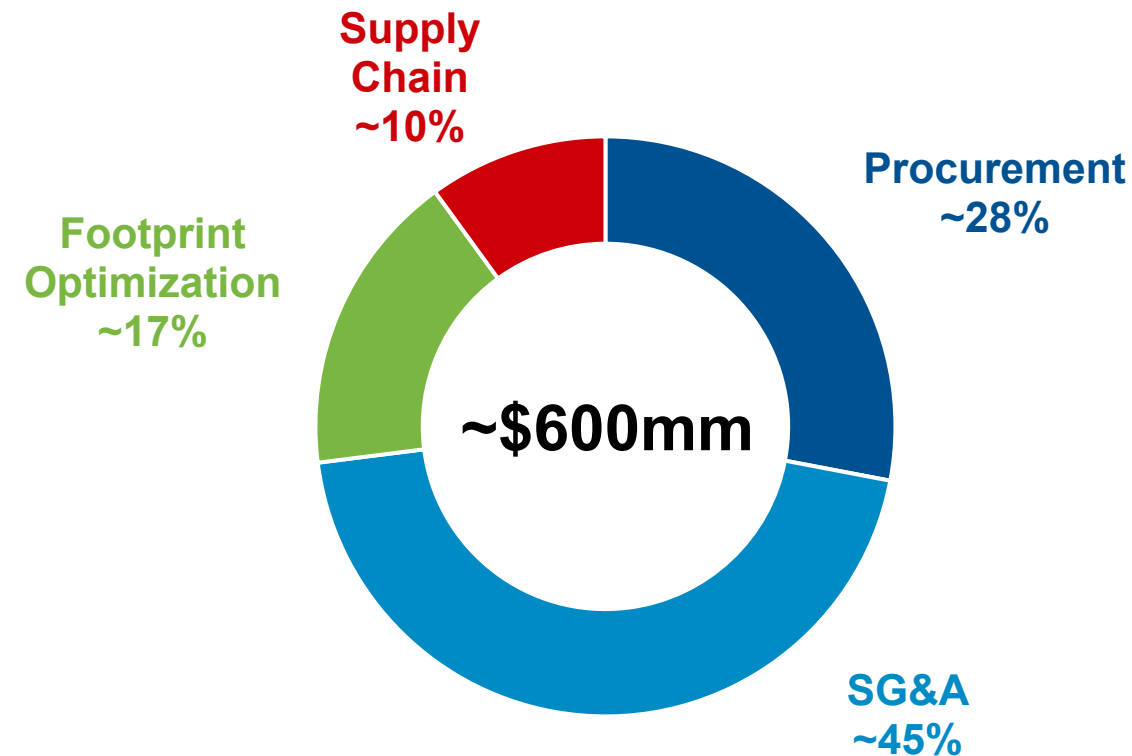


Next Generation of Paint Application Technology

- ✓ Digital Paint Technology for precise application of tint
- ✓ Enables graphic finishes without the need for masking
- ✓ Increase throughput and up to 70% reduction in total application cost

Compelling Synergy Potential for Shareholders

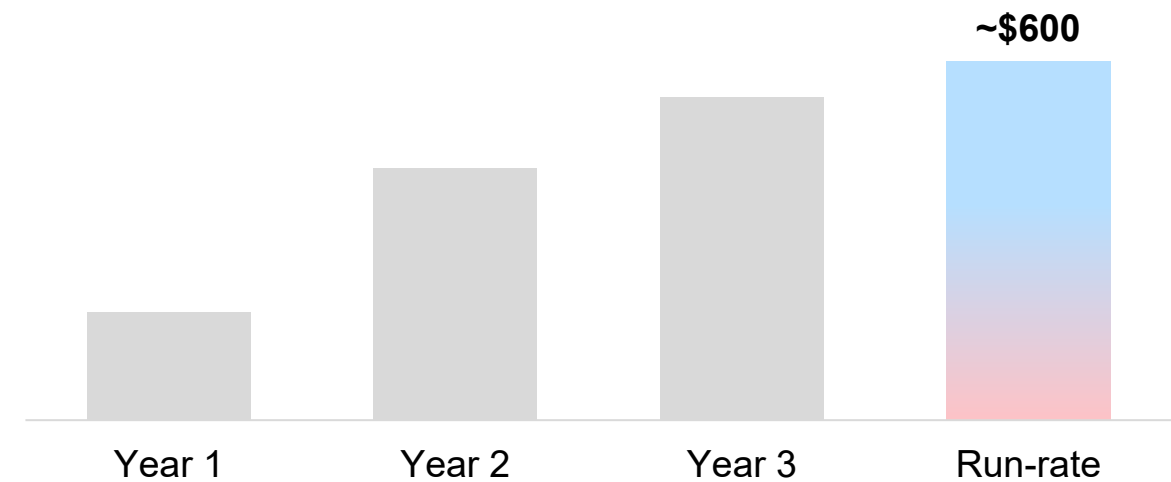
~\$600mm of Identified and Actionable Synergies...



- Enhanced raw material purchasing opportunities
- Streamlined operational functions
- Rationalized asset footprint

...With a Fast Path to Realization

\$mm

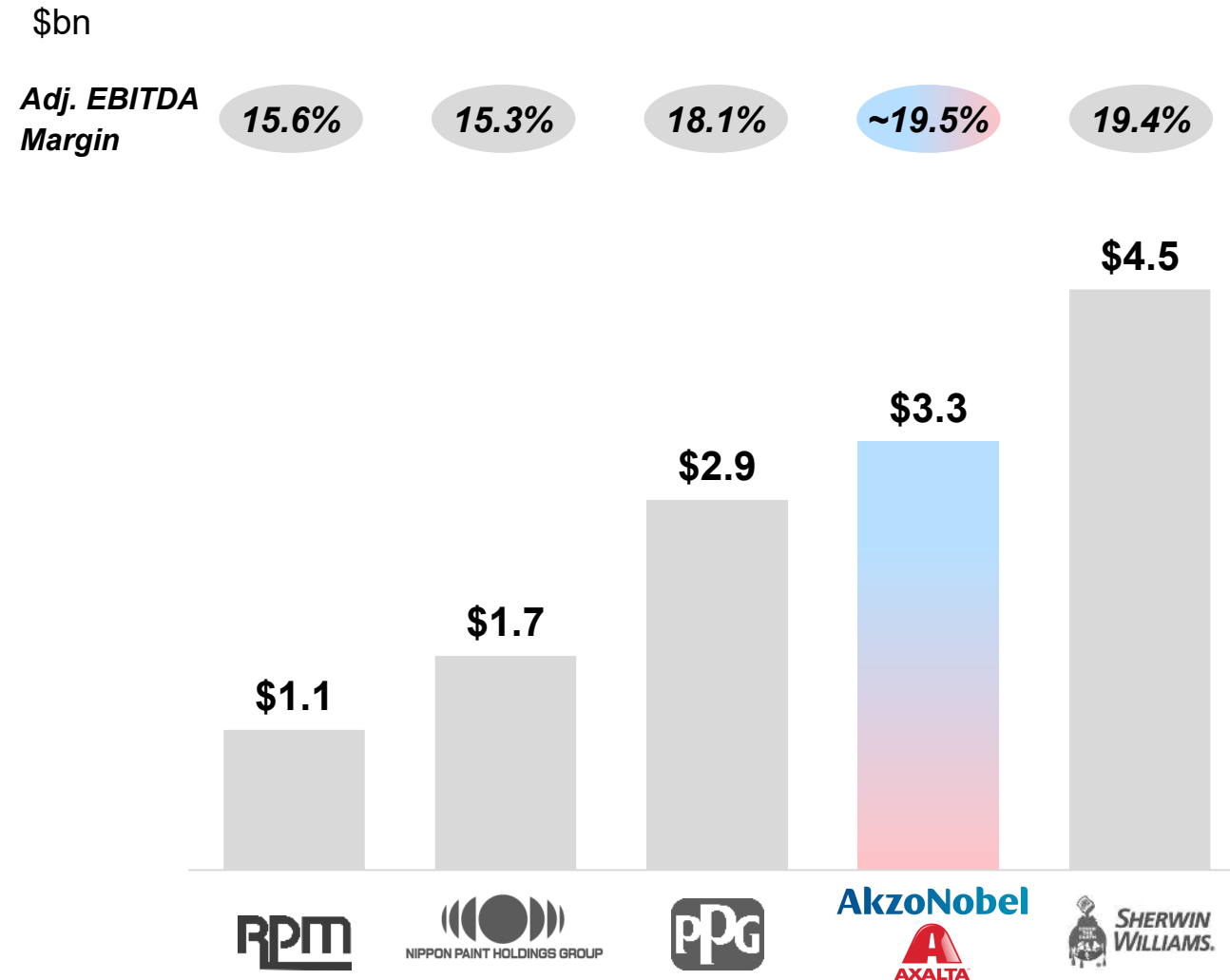


Clear pathway to near-term realization with 90% of synergies expected to be achieved by Year 3

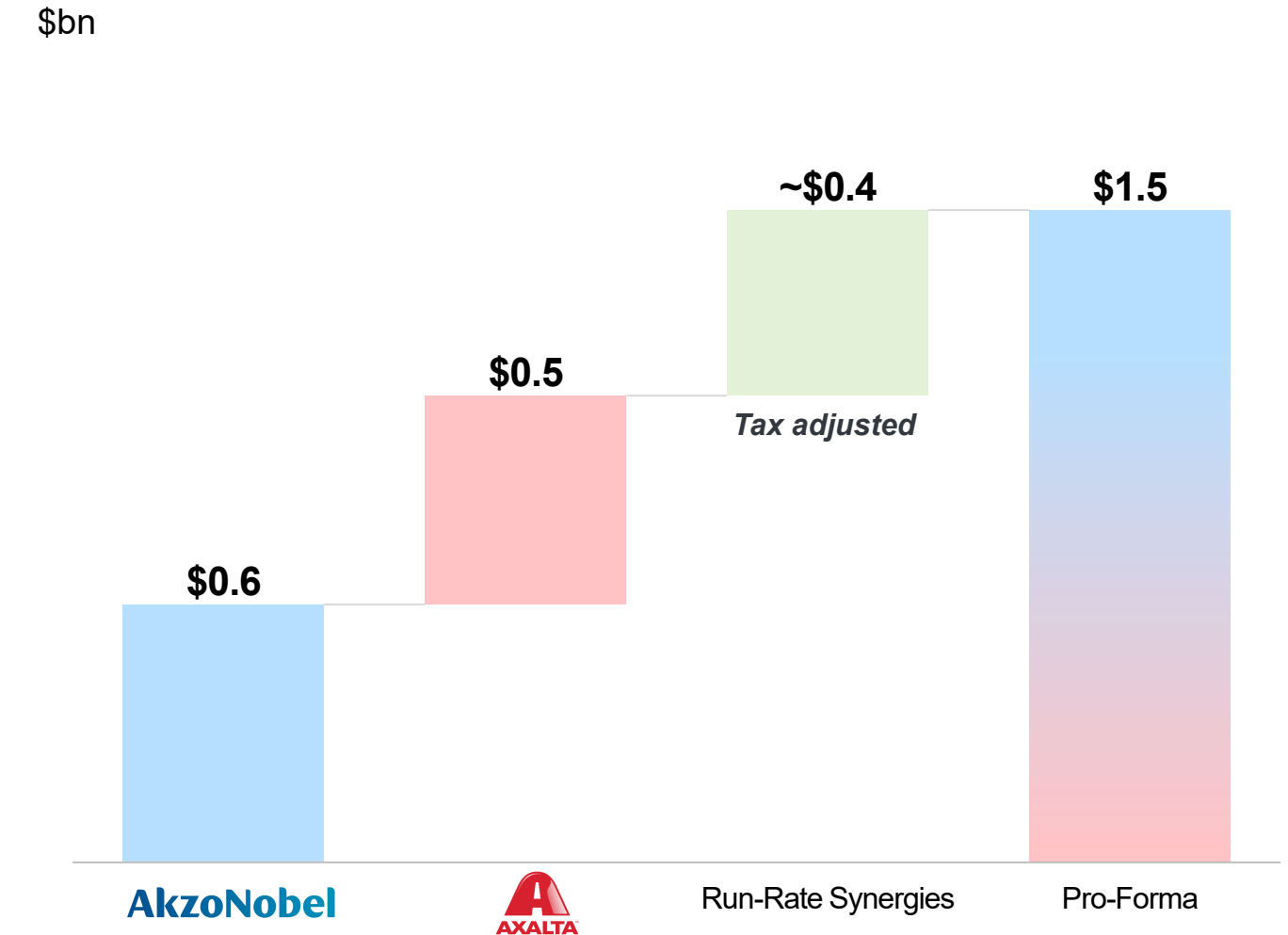
- Total costs to achieve of ~\$600mm, primarily coming in the first two years
- Strong operational track record

Significant Cash Generation Supports Strong Financial Profile

Adj. EBITDA (Incl. Synergies)



Adj. Free Cash Flow (Incl. Synergies)



Financial Priorities for Superior Value Creation

Commitment to Investment Grade Credit Rating

Target Net Leverage Ratio of 2.0-2.5x

Ensuring Strong Shareholder Returns Including an Attractive Dividend Payout

Strong Cash Generation Supporting Strategic and Capital Allocation Priorities

Enhanced Combined Financial Profile for Value Creation

	AkzoNobel		Combined Company
Revenue	\$11.6bn	\$5.3bn	\$16.9bn
Adj. EBITDA	\$1.6bn	\$1.1bn	\$3.3bn
<i>% margin</i>	13.8%	21.2%	~19.5%
Adj. Free Cash Flow	\$0.6bn	\$0.5bn	\$1.5bn
Net Leverage Ratio	2.6x	2.5x	2.0 - 2.5x Target
Credit Rating	Baa2 / BBB	Ba3 / BB	Commitment to IG rating

Note: Figures represent 2024A metrics. Adj. EBITDA 2024A, inclusive of expected run-rate synergies (\$600mm); Adj. Free Cash Flow defined as reported Free Cash Flow excluding identified items. Combined Free Cash Flow including synergies (post taxes). Combined financial figures do not include adjustments necessary to align to a consistent accounting standard or set of accounting policies. All combined company financial figures represent the addition of each company's as reported metrics inclusive of synergies where applicable

Disciplined Governance Driving Execution and Value Creation

Chair of the Board



Rakesh Sachdev

Current Board Chair of Axalta

Vice Chair of the Board



Ben Noteboom

Current Chairman of the Supervisory Board of AkzoNobel

Single-Tier Board Structure

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Directors to be nominated by AkzoNobel / Axalta, respectively, includes CEO and Deputy CEO

CEO



Greg Poux-Guillaume

Current CEO and Chairman of the Board of Management of AkzoNobel

Deputy CEO



Chris Villavarayan

Current CEO and President of Axalta

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New Independent Directors

Creating Value for All Stakeholders

Accelerating Shareholder Value Creation

- Significant actionable cost synergies of ~\$600mm
- Attractive financial profile and top-tier margins
- Enhanced financial flexibility supports strategic and capital allocation priorities

Enhanced Solutions for Diverse Customers

- Comprehensive portfolio of leading technologies
- Leverage global capabilities to deliver exceptional value locally



Compelling Proposition for Employees

- Global network of high-performing, culture-driven professionals, with enhanced opportunities for collaboration
- Best-in-class leadership, united by a shared culture and vision

Strengthening Supplier Relationships

- Global reach and optimized supplier network
- Combination of two highly effective procurement organisations

Extraordinary Combined R&D Engine Committed to Sustainability and Innovation

Q & A

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