

**PAINT
THE
FUTURE**

Investor Update
April 22, 2026

Q1

2026

Forward-looking statements

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Some statements in this presentation are 'forward-looking statements'. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. These forward-looking statements involve known and unknown risks, uncertainties and other factors that are outside of our control and impossible to predict and may cause actual results to differ materially from any future results expressed or implied. These forward-looking statements are based on current expectations, estimates, forecasts, analyses and projections about the industries in which we operate and management's beliefs and assumptions about possible future events. You are cautioned not to put undue reliance on these forward-looking statements, which only speak as of the date of this presentation and are neither predictions nor guarantees of possible future events or circumstances. We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

This report contains statements which address such key issues as AkzoNobel's growth strategy, future financial results, market positions, product development, products in the pipeline and product approvals. Such statements should be carefully considered, and it should be understood that many factors could cause forecast and actual results to differ from these statements. These factors include, but are not limited to, price fluctuations, currency fluctuations, developments in raw material and personnel costs, pensions, physical and environmental risks, legal issues, and legislative, fiscal, and other regulatory measures, as well as significant market disruptions. Stated competitive positions are based on management estimates supported by information provided by specialized external agencies. For a more comprehensive discussion of the risk factors affecting our business, please see our latest annual report, a copy of which can be found on the company's corporate website www.akzonobel.com

Q1 2026 Highlights

Consensus beat, margin expansion on pricing and cost actions

Q1 2026 YoY

- Org. Sales -1%; Revenue -9% including India disposal (-3%) and FX (-5%)
- Price +1%, mix -1%, volumes -1%
- Adj. Gross Margin 42.5%, +110bps
- Adj. EBITDA margin 14.5%, +80bps
- Adj. EBITDA €345m, +7% at comparable scope (-€13m) and FX (-€23m) YoY

Highlights

- Industrial program on track to be completed by year end: 3 sites closed in Q1
- Deco Asia portfolio review: Pakistan sold for 14x EV/EBITDA, EV €50m. Closing in H2
- €1.1bn dual tranche bond issued in March
- Proposed merger with Axalta on schedule

Volume development

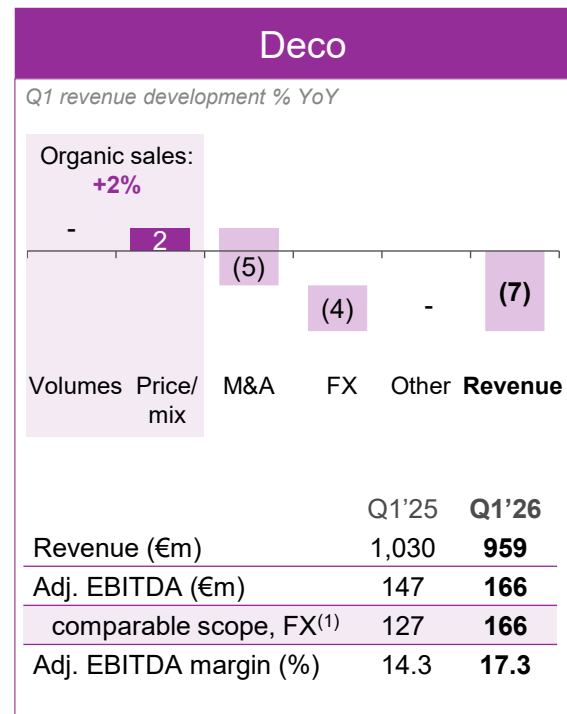
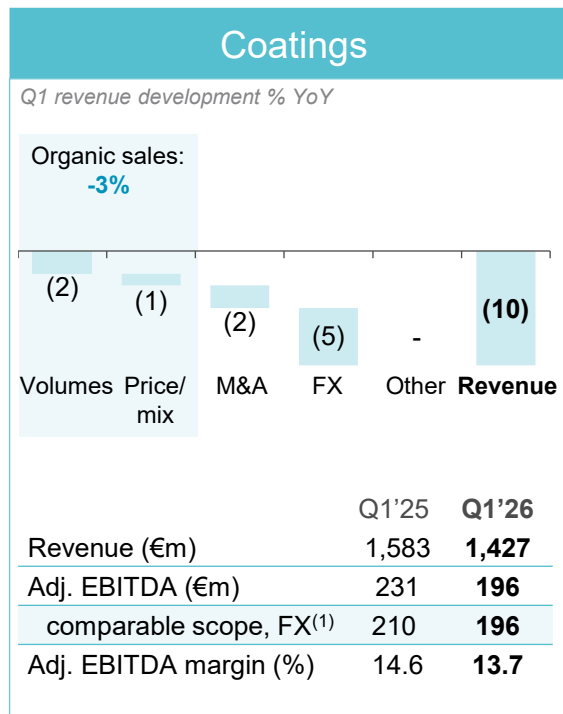
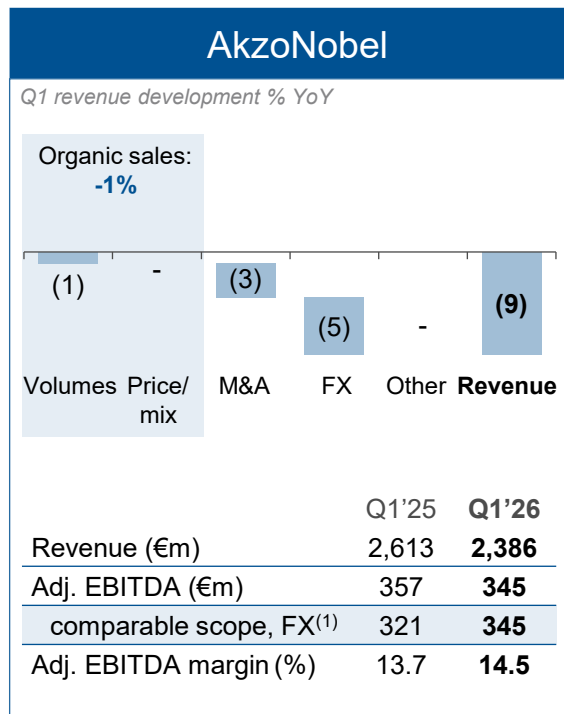
Growth in Asia and South America, NAM and Europe still slow

		Q1'26
Powder Coatings	Continued growth in Asia; higher Architectural and Auto	+LSD%
Marine & Protective	Protective strong in Asia; Marine lower on high comps	-LSD%
Automotive & Specialty	Aero continues outperformance; NAM Refinish stable, growing in Asia	Flat
Industrial Coatings	Growth in Coil; Packaging down	-LSD%
Deco EMEA	Slow start to quarter, accelerated in March	-LSD%
Deco LATAM	Brazil returned to growth, Colombia up	+LSD%
Deco China	Solid performance throughout quarter	+MSD%
Deco SE Asia	Outperformance in Vietnam continues; Indonesia improving	+HSD%
AkzoNobel		-1%

Organic volumes YoY

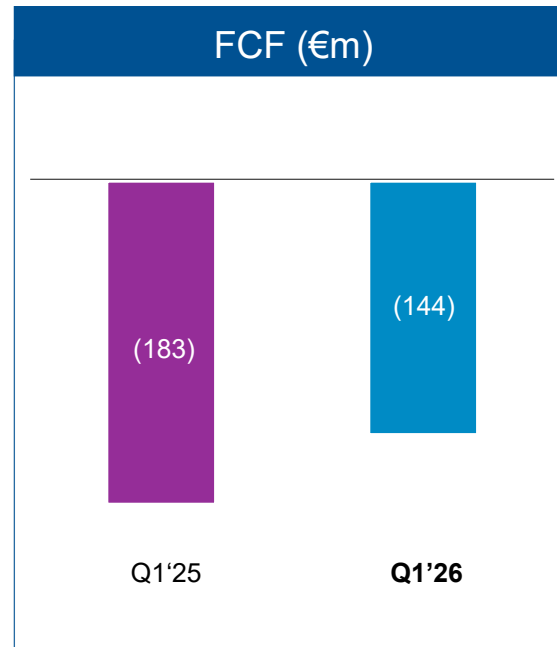
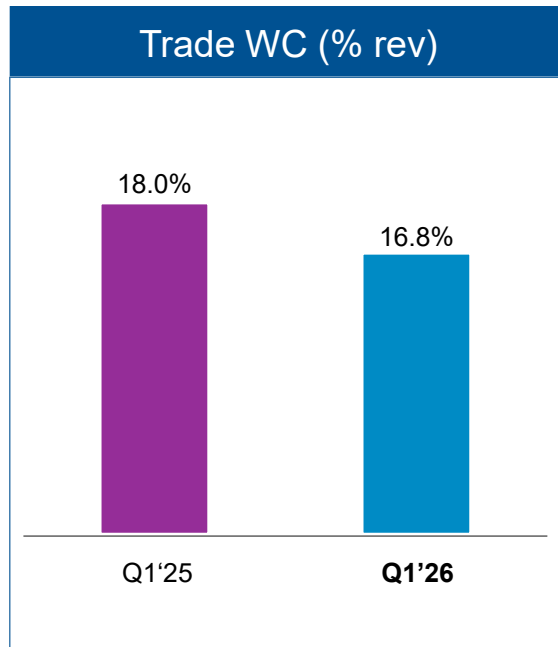
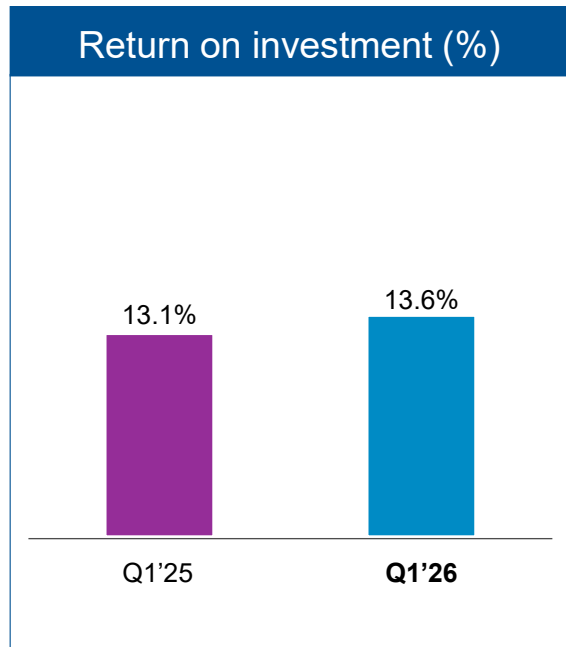
Q1 business performance

Deco performing well, Coatings impacted by geopolitical instability



Q1 business performance

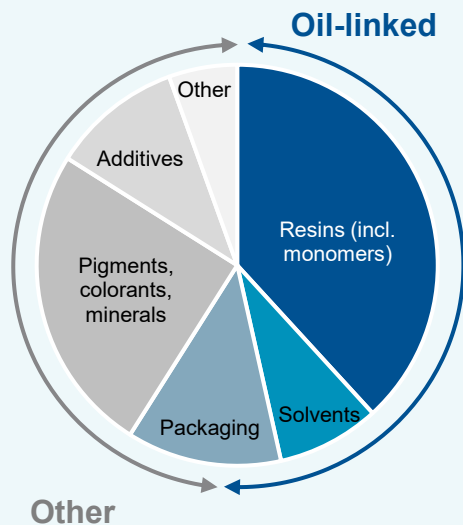
Significant FCF improvement; adjusted leverage at 2.1x



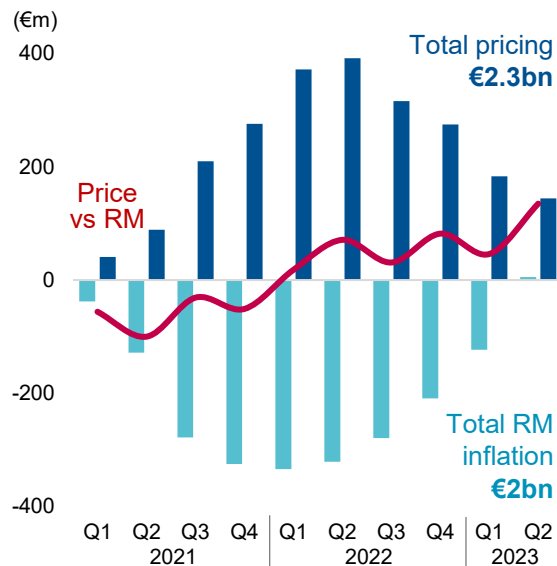
Middle East impact - raw material inflation vs. pricing

Price increases announced to fully offset ME impact; strong recent track record

Raw Material (RM) basket:
50% oil-linked



Proven track record:
inflation fully offset in '21/'22



Current cycle:
pricing offset underway

Current YTG assumptions:
oil \$110⁽¹⁾, chemical value chain significantly disrupted = YTG RM inflation high-teens %

Difference vs. last cycle: more abrupt, faster pricing response

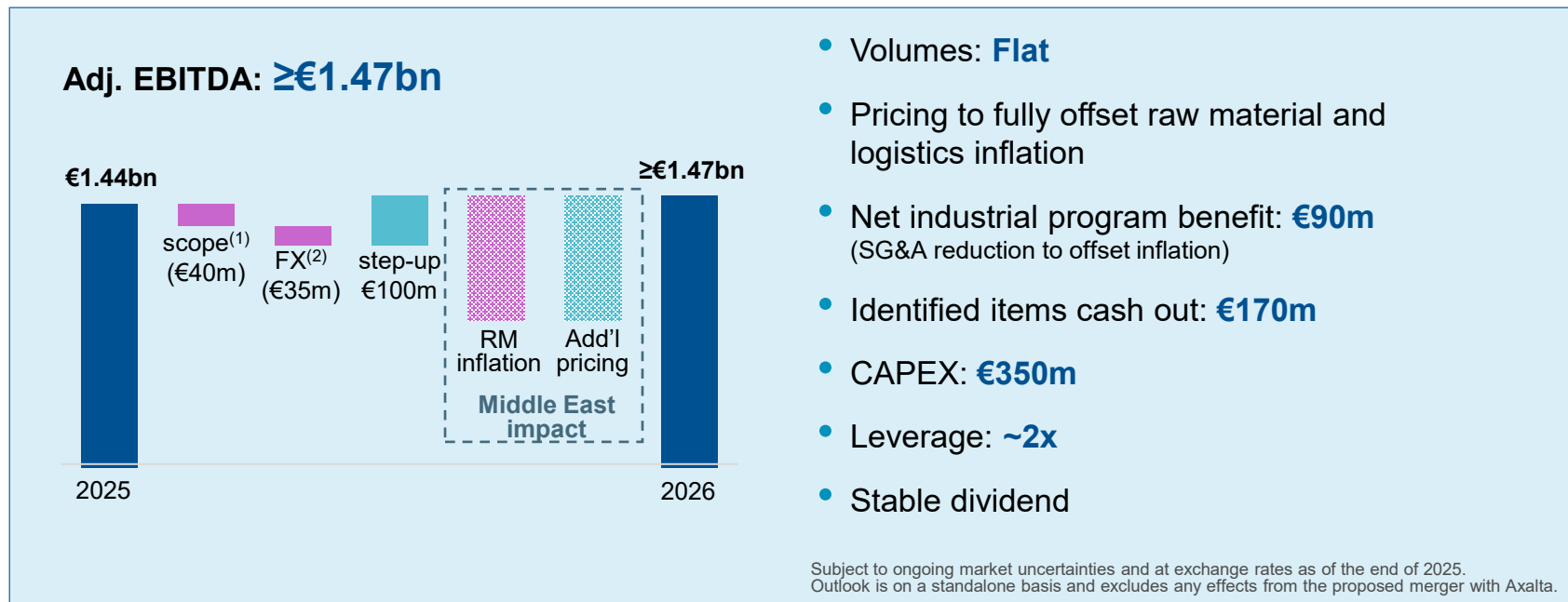
Actions: announced mid single-digit to low-teens price increases to fully offset inflation

Pricing implementation: ramping up in Q2, full impact in Q3

2026 outlook

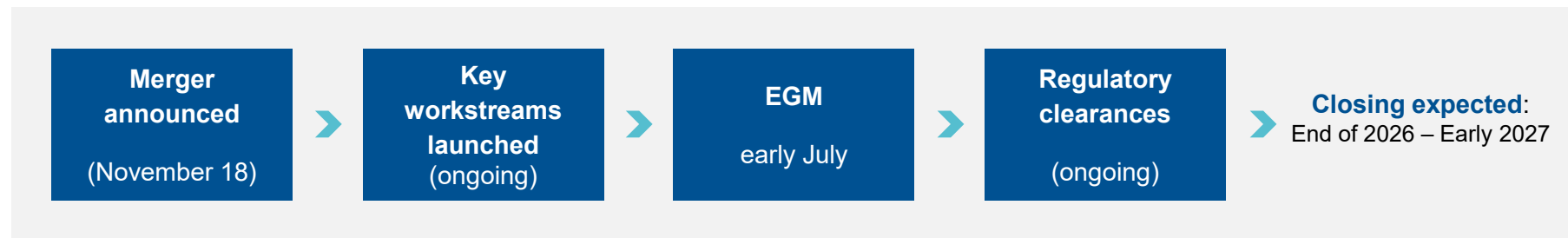
Q2 adj. EBITDA expected around €400m

2026 outlook:



AkzoNobel + Axalta

Merger preparations progressing as planned



Three critical workstreams

INTEGRATION PLAN

- Integration management office formed
- Focus on Day 1 readiness and accelerating synergies

EGM

- PCAOB audit completed, confidential F-4 filing submitted end of March
- Vote expected early July

REGULATORY CLEARANCE

- Regulatory filings progressing in-line with expected timelines

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Upcoming events 2026

Annual General Meeting of shareholders	April 23
Ex-dividend date of 2025 final dividend	April 27
Record date of 2025 final dividend	April 28
Payment date of 2025 final dividend	May 6

Alternative performance measures (APM)

AkzoNobel uses APM adjustments to the IFRS measures to provide supplementary information on the reporting of the underlying developments of the business. A reconciliation of the alternative performance measures to the most directly comparable IFRS measures can be found in the appendix to this presentation. This Investor Update covers the highlights for the quarter. We recommend to read the Investor Update in combination with the AkzoNobel Q1 2026 Report. The Q1 2026 Report provides additional information, including the IAS34 condensed consolidated financial statements.

All figures in this presentation and in the AkzoNobel Q1 2026 Report are unaudited. The interim condensed consolidated financial statements were discussed and approved by the Board of Management and the Supervisory Board.

Important information regarding the proposed Axalta transaction

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Additional information and where to find it

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>.

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.

Planning assumptions

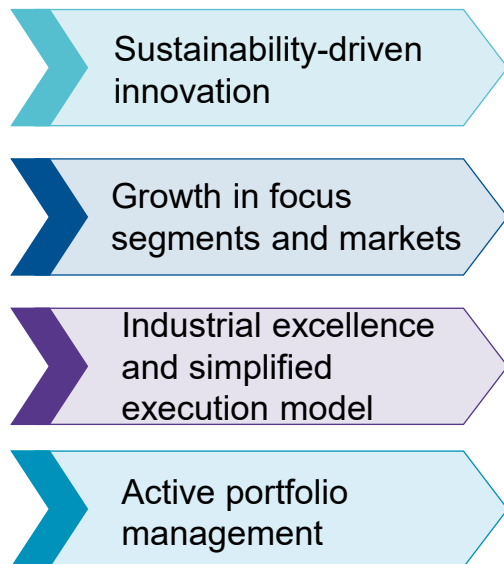
	2026	Mid-term
Adj. EBITDA	At or above €1.47bn (end of Dec '25 FX)	CAGR '23-'27: >6%; Margin: >16%
Organic volumes	Flat	+LSD%
Savings	Net industrial program benefit: €90m (SG&A carryover and productivity to offset inflation)	Gross savings €500m (vs 2023) Industrial transformation €300m SG&A actions ~€200m
Identified items	Cash out ~€170m	Efficiency programs cost: Industrial transformation ~€220m SG&A actions ~€150m
CAPEX	€350m	€350m pa, incl. €50m pa from industrial transformation ('24-'26)
Working capital	≤14.5% revenue	13-14% revenue
Effective tax rate	~28%	~28%
Leverage	~2x	~2x

Subject to ongoing market uncertainties and assuming constant currencies, on a standalone basis and excludes any effects from the proposed merger with Axalta.

Mid-term ambitions

Expanding profitability underpinned by growth and operational efficiencies

Strategic priorities



Targets

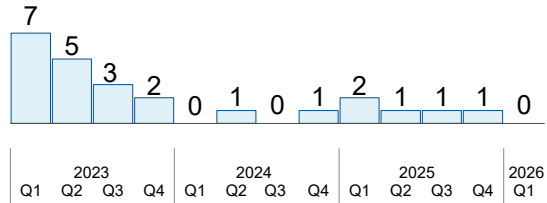
Adj. EBITDA margin	ROI
>16%	16-19%
➤ Adj. EBITDA growth CAGR: >6%	➤ Industrial transformation benefit €300m by 2027
➤ Volume growth CAGR: +LSD%	➤ Leverage ~2x, investment grade

Subject to ongoing market uncertainties and assuming constant currencies, on a standalone basis and excludes any effects from the proposed merger with Axalta. CAGR on 2023 baseline.

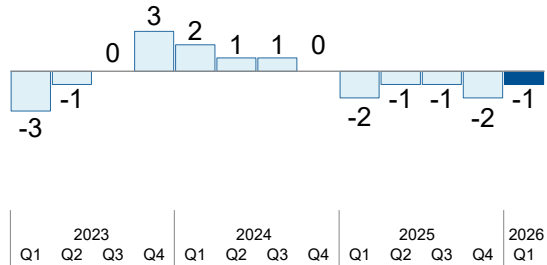
Price/mix and volumes

AkzoNobel

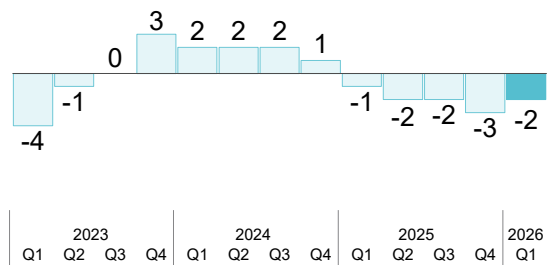
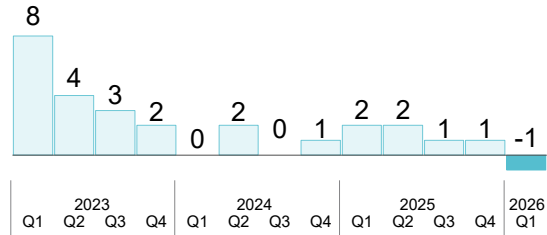
price/mix (% YoY)



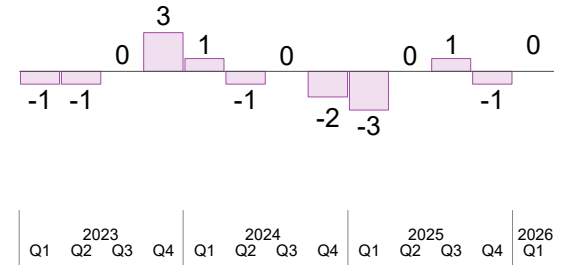
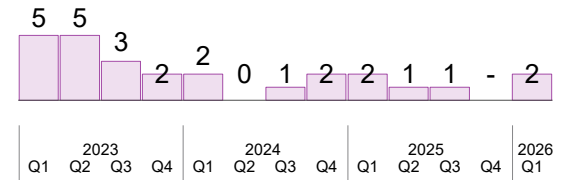
organic volumes (% YoY)



Coatings



Deco



Performance measures

Definitions of alternative performance measures

- **Adjusted earnings per share** are the basic earnings per share from continuing operations, excluding Identified items and taxes thereon
- **Adjusted EBITDA** is operating income excluding depreciation, amortization and identified items
- **Adjusted EBITDA margin** is adjusted EBITDA as percentage of revenue
- **Capital expenditures** is the total of investments in property, plant and equipment and investments in intangible assets
- **Constant currencies (CC)** calculations exclude the impact of changes in foreign exchange rates by re-translating the prior year local currency amounts into euros at the current year's foreign exchange rates
- **Free cash flow** is net cash generated from/(used for) operating activities minus capital expenditures
- **Identified items** are special charges and benefits, results on acquisitions and divestments, major restructuring and impairment charges, and charges and benefits related to major legal, environmental and tax cases
- **Invested capital** is total assets (excluding cash and cash equivalents, short-term investments, investments in associates, pension assets, assets held for sale) less current tax liabilities, deferred tax liabilities and trade and other payables. Average invested capital is the average of the quarter end invested capital balances for the last four quarters
- **Leverage ratio** is calculated as net debt divided by adjusted EBITDA for the last 12 months
- **Trade working capital** is defined as the sum of inventories, trade receivables and trade payables. When expressed as a ratio, operating working capital is measured against four times last quarter revenue
- **Operating expenses (OPEX)** includes SG&A costs and fixed manufacturing costs within cost of sales
- **Organic sales** excludes the impact of changes in consolidation, the impact of changes in foreign exchange rates and the impact of hyperinflation accounting. Refer to constant currencies for details on the calculation of the foreign exchange rate impact
- **Return on investment (ROI)** is adjusted operating income of the last 12 months as percentage of average invested capital

Additional financial information

Consolidated statement of free cash flows

€ million	Q1'25	Q1'26
EBITDA	286	270
Impairment losses	3	3
Pre-tax results on acquisitions and divestments	1	(2)
Changes in working capital	(336)	(264)
Pension top-up payments	—	—
Other changes in provisions	9	1
Interest paid	(41)	(55)
Income tax paid	(44)	(41)
Other	10	2
Net cash generated from/(used for) operating activities	(112)	(86)
Capital expenditures	(71)	(58)
Free cash flow	(183)	(144)

Operating income to net income

€ million	Q1'25	Q1'26
Operating income	192	177
Financing income and expenses	(30)	(37)
Results from associates	7	8
Profit before tax	169	148
Income tax	(48)	(47)
Profit from continuing operations	121	101
Profit from discontinued operations	—	—
Profit for the period	121	101
Non-controlling interests	(14)	(8)
Net income	107	93
Earnings per share (in €)		
Total operations	0.63	0.54
Adjusted earnings per share (in €)		
Continuing operations	0.94	0.89

Alternative performance measures

Operating income (€m)	Q1'25	Q1'26	Δ%
Performance Coatings	171	140	-18%
Decorative Paints	77	91	18%
Other activities	(56)	(54)	
Total	192	177	-8%

Identified items (€m)	Q1'25	Q1'26
Performance Coatings	(14)	(10)
Decorative Paints	(32)	(40)
Other activities	(26)	(27)
Total	(72)	(77)

Adjusted gross margin (€m)	Q1'25	Q1'26
Gross profit	1,048	978
Identified items	(34)	(37)
Adjusted gross profit	1,082	1,015
Adjusted gross margin	41.4%	42.5%

Adjusted EBITDA (€m)	Q1'25	Q1'26	Δ%
Adjusted operating income	264	254	-4%
Depreciation and amortization (excl. Identified items)	93	91	
Adjusted EBITDA	357	345	-3%

Adjusted EBITDA margin (%)	Q1'25	Q1'26
Performance Coatings	14.6	13.7
Decorative Paints	14.3	17.3
Total	13.7	14.5

Adjusted earnings per share from continuing operations (€m)	Q1'25	Q1'26
Profit from continuing operations	121	101
Identified items reported in operating income	72	77
Identified items reported in interest	(2)	2
Identified items reported in income tax	(17)	(19)
Non-controlling interests	(14)	(8)
Adjusted net income from continuing operations	160	153

Weighted average number of shares (in millions)	170.8	171.2
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Adjusted earnings per share from continuing operations	0.94	0.89
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Average invested capital (€m)			Δ%
April 2024 - March 2025/April 2025 - March 2026			
Performance Coatings	3,733	3,596	-4%
Decorative Paints	3,901	3,391	-13%
Other activities	759	877	
Total	8,393	7,864	-6%

ROI (%)		
April 2024 - March 2025/April 2025 - March 2026		
Performance Coatings	19.9	17.5
Decorative Paints	12.2	15.5
Other activities ¹		
Total	13.1	13.6

¹ ROI for Other activities is not shown, as this is not meaningful.

Adjusted EBITDA (€m)		
April 2024 - March 2025/April 2025 - March 2026		
Operating income	848	1,149
Depreciation and amortization*	369	361
Identified items	255	(78)
Adjusted EBITDA	1,472	1,432

*Excluding identified items

Net Debt (€m)	Q1'25	Q1'26
Short-term investments	(173)	(270)
Cash and cash equivalents	(1,599)	(2,763)
Long-term borrowings	4,170	4,757
Short-term borrowings	1,717	1,353
Total	4,115	3,077

Leverage ratios		
April 2024 - March 2025/April 2025 - March 2026		
Net debt/Adjusted EBITDA	2.8	2.1