



October 29, 2026

Axalta Coating Systems

Q3 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 targets set out thereunder, statements regarding our expected total net leverage ratio at the end of 2026, 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 value creation and synergy capture) and statements regarding the planned divestiture of Axalta’s North America Building Products business (the “Proposed Divestiture”). Axalta has identified some of these forward-looking statements with words such as “milestones,” “targeted,” “proposed,” “believe,” “expect,” “expected,” “expectations,” “will,” “guidance,” “estimated,” “opportunity,” “opportunities,” “outlook,” “on track,” “positions,” “positioning,” “well positioned,” “momentum,” “value creation,” “planning,” “planned,” “future,” “assumes”, “projection,” “confident,” “anticipate,” “view,” 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 raw material and freight prices, as well as mitigation strategies developed in response thereto) 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), the Proposed Divestiture, execution of, and the assumptions underlying, our tariff mitigation strategies, our capital allocation strategy and future share repurchases, our previously-announced global 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 (also referred to as “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.

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.

Third Quarter Highlights

Financial Results

$1.3B
Net Sales

$282M
Adjusted EBITDA

21.5%
Adjusted EBITDA Margin

$0.63
Adjusted Diluted EPS

$92M
Free Cash Flow

2.1x
Total Net Leverage

Adjusted EBITDA margin above 20% for 11 consecutive quarters

Quarterly Business Achievements(1)

- Net sales **+2%** with volume growth in three of four end markets and record quarterly sales in **Mobility**
  - **Industrial** net sales +**1%**
  - **Light Vehicle** net sales +**2%**
  - **Commercial Vehicle** net sales **+24%**
- **Record** third quarter Adjusted EBITDA in **Mobility**
- **Mobility** Adjusted EBITDA margin of **19%**
- Operating expenses lower by **$10M**
- Cash from operating activities of **$135M**
- Free cash flow up **25% YTD**, including $42M in merger and acquisition-related payments
- **Lowest** total debt in Axalta's history
- **Lowest** total net leverage in Axalta's history

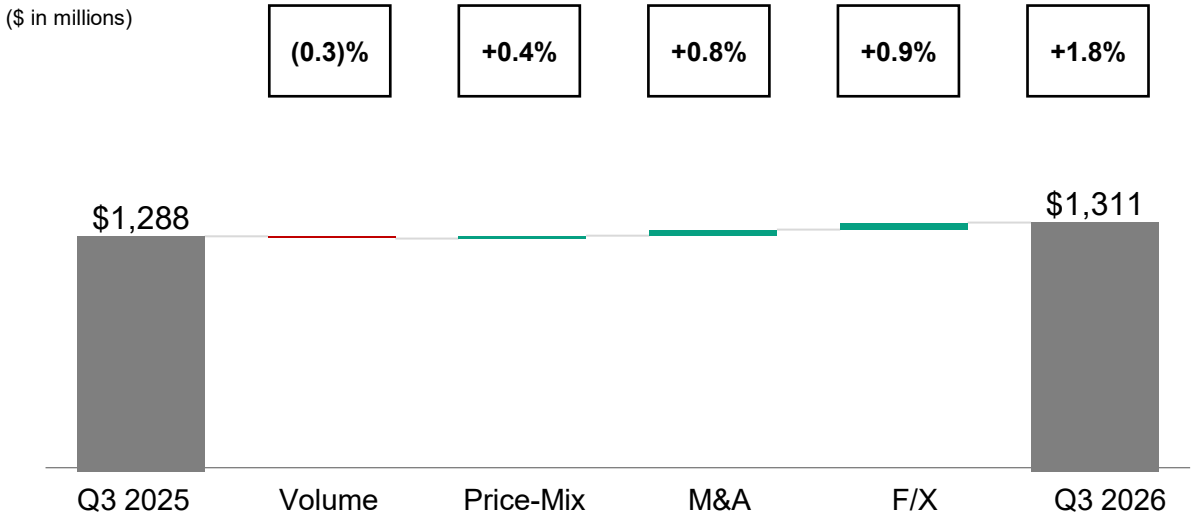
(1) Percentages and other comparisons refer to year over year performance compared to the third quarter or first nine months of 2025, unless otherwise noted

Third Quarter 2026 Consolidated Results

Financial Results

($ in millions, except per share data)	Q3 2026	Q3 2025	Change
Net Sales	$1,311	$1,288	2%
Net Income	$95[(1)]	$110	(14)%
Adjusted EBITDA	$282	$294	(4)%
% margin	21.5%	22.8%	(130) bps
Diluted EPS	$0.44	$0.51	(14)%
Adjusted Diluted EPS	$0.63	$0.67	(6)%
Operating Cash Flow	$135	$137	(1)%
Free Cash Flow	$92	$89	3%

Net Sales Variance



- Net sales increase was driven by growth in Commercial Vehicle, foreign currency translation, acquisitions, and price mix
- Adjusted EBITDA decreased due to lower Europe Refinish volumes and higher raw material and freight costs partially offset by lower operating expenses and price mix
- Cash provided by operating activities was $135 million, inclusive of almost $21 million in payments for merger and acquisition-related costs

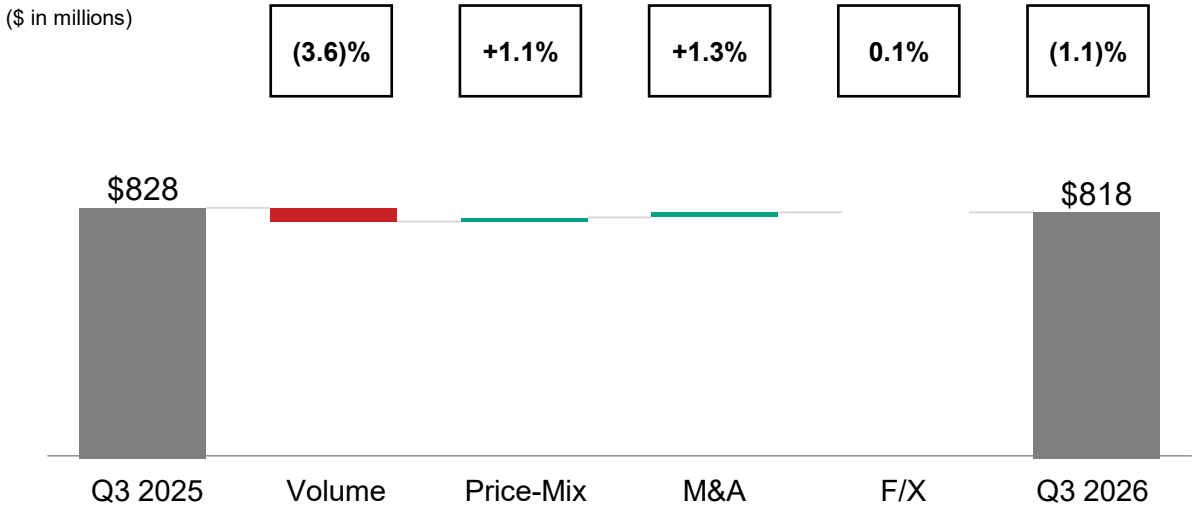
(1) Includes an incremental $14 million of merger and acquisition-related costs primarily associated with the proposed merger with AkzoNobel

Third Quarter 2026 Performance Coatings Results

Financial Results

($ in millions)	Q3 2026	Q3 2025	% Change
Refinish	$504	$517	(2)%
Industrial	$314	$311	1%
Net Sales	$818	$828	(1)%
Adjusted EBITDA	$188	$211	(11)%
% margin	23.0%	25.5%	(250) bps

Net Sales Variance



- Refinish net sales decreased 2% as lower volumes in Europe offset contributions from acquisitions and price mix
- Industrial net sales increased $3 million, driven primarily by volume growth in Asia Pacific
- Adjusted EBITDA declined primarily due to lower Europe Refinish volumes and investments to support recently awarded business, partially offset by price mix, lower operating expenses, and acquisitions

Third Quarter 2026 Mobility Coatings Results

Financial Results

($ in millions)	Q3 2026	Q3 2025	% Change
Light Vehicle	$374	$364	2%
Commercial Vehicle	$119	$96	24%
Net Sales	$493	$460	7%
Adjusted EBITDA	$94	$83	13%
% margin	19.0%	18.0%	100 bps

Net Sales Variance



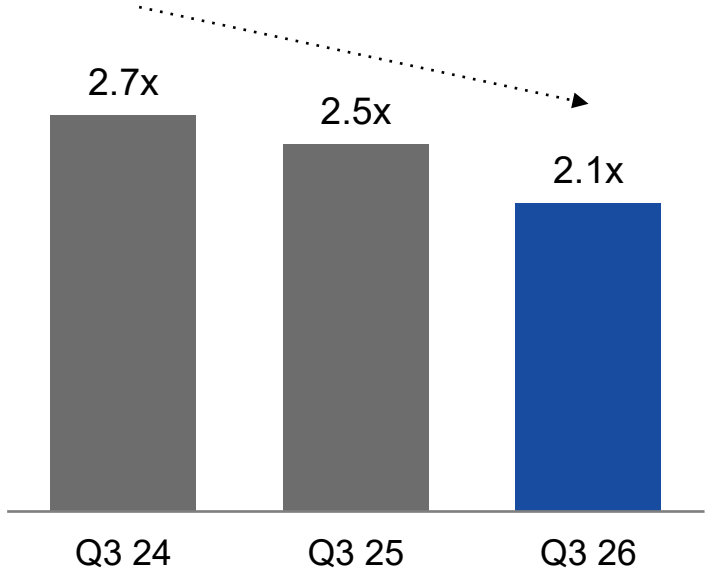
- Light Vehicle net sales increased 2% driven primarily by foreign currency translation
- Commercial Vehicle net sales increased 24% driven primarily by volume growth from increased Class 8 truck production in North America
- Adjusted EBITDA increased to a third-quarter record of $94 million, driven by strong volume growth and lower operating expenses

Balance Sheet Highlights

2026 YTD Highlights[(1)]

- Lowest total debt balance in Axalta's history
- Gross debt reduction of $211M
- Reduced interest expense by $22M
- Cash from operating activities +16%
- Invested $144M in capital expenditures
- Free cash flow increased $44M

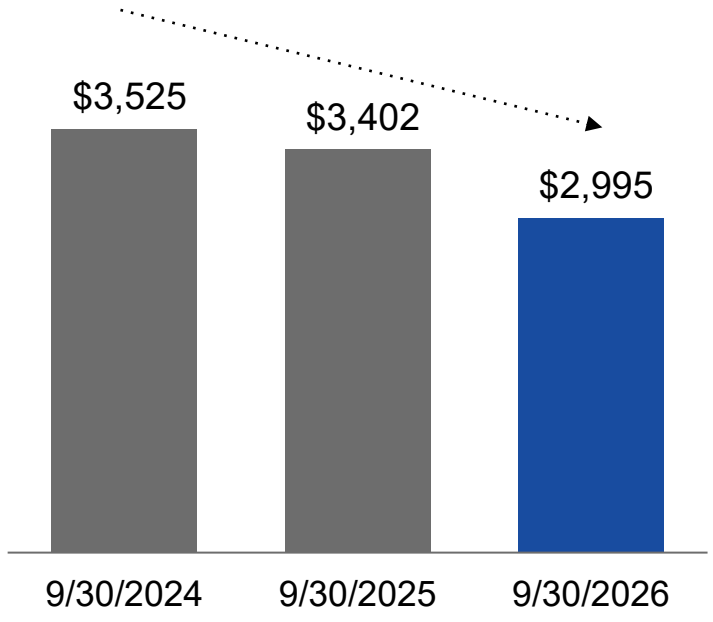
Total Net Leverage Ratio



FY 2026 expected to be ~2.0x

Total Debt

($ in millions)



Reduction of >$500M in two years

(1) Metrics refer to amounts incurred or reduced in the first nine months of 2026 or year over year performance compared to the first nine months of 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.

Q4 and FY 2026 Guidance

	Q4 2026	Fiscal Year	
		Prior	Current
Net Sales (chg YoY)	~FLAT	LSD%	LSD%
Adjusted EBITDA (in millions)	$254 - $264	$1,140 - $1,170	$1,100 - $1,110
Adjusted Diluted EPS ($ per Share)	~$0.55	$2.55 - $2.70	~$2.45
Free Cash Flow (in millions)		>$500	~$450[(1)]

(1) Includes ~$80M cash of merger and acquisition-related cash costs
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.

Merger: Timeline and Milestones

MERGER ANNOUNCED
November 18, 2025

F-4 EFFECTIVE / PROXY FILED
June 24, 2026

SHAREHOLDER VOTES
August 5, 2026
Overwhelmingly Approved

REGULATORY CLEARANCE
Progressing

ESTIMATED COMPLETION:
Early 2027
Contingent upon regulatory processes

AREAS OF FOCUS

- Divestitures in process for Axalta's North America Building Products business and AkzoNobel's European Refinish business
- Secured 2/3rd of required regulatory clearances
- Preparation underway for Day 1, synergy capture and integration

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

Two legacies.
One company.
A shared ambition.

axanzo®

NYSE: **AXZ***

Honoring our heritage
Axanzo unites the legacies of AkzoNobel and Axalta in a new name for the combined company.

Creating a global coatings leader
A diversified portfolio of trusted brands, with the scale, strength and reach to accelerate sustainable growth.

Engineering to outperform
A shared ambition to deliver breakthrough innovation and uncompromising performance.

* envisaged post closing NYSE ticker

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 (i) persons who are outside the United Kingdom, (ii) 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 (as amended, the "Order"), (iii) persons falling within Article 49(2)(a) to (d) of the Order, or (iv) 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. On August 5, 2026, shareholders at the Extraordinary General Meeting of AkzoNobel and the Special General Meeting of Axalta, respectively, voted in favor of all resolutions related to the Proposed Merger. 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.

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.

	Projection	
(in millions, except %'s)	**Prior**	**Current**
D&A	~$305	~$310
Tax Rate, As Adjusted	~24%	~24%
Diluted Shares Outstanding	~215	~215
Interest Expense	~$150	~$150
Capex	$180 - $200	~$200

Adjusted EBITDA Reconciliation

	($ in millions)	LTM 9/30/2026	Q3 2026	Q2 2026	Q1 2026	Q3 2025	Q2 2025	Q1 2025	FY 2025
	Net income	$ 335	$ 95	$ 89	$ 91	$ 110	$ 110	$ 99	$ 379
	Interest expense, net	154	37	37	38	45	45	44	176
	Provision for income taxes	151	33	45	14	45	33	30	167
	Depreciation and amortization	310	81	76	76	74	74	70	295
	EBITDA	**$ 950**	**$ 246**	**$ 247**	**$ 219**	**$ 274**	**$ 262**	**$ 243**	**$ 1,017**
A	Termination benefits and other employee-related costs	12	5	2	4	2	9	11	23
B	Merger and acquisition-related costs	97	19	35	22	5	4	2	32
C	Site closure costs	5	1	4	—	1	2	3	6
D	Foreign exchange remeasurement losses	11	2	3	2	4	4	3	15
E	Long-term employee benefit plan adjustments	14	3	4	4	3	3	3	12
F	Stock-based compensation	29	8	8	7	6	8	5	25
G	Gains on sales of assets	(1)	—	—	—	(5)	—	—	(6)
H	Other adjustments	1	(2)	2	1	4	—	—	4
	Adjusted EBITDA	**$ 1,118**	**$ 282**	**$ 305**	**$ 259**	**$ 294**	**$ 292**	**$ 270**	**$ 1,128**
	Segment Adjusted EBITDA:								
	Performance Coatings	$ 766	$ 188	$ 218	$ 180	$ 211	$ 200	$ 197	$ 788
	Mobility Coatings	352	94	87	79	83	92	73	340
	Total	**$ 1,118**	**$ 282**	**$ 305**	**$ 259**	**$ 294**	**$ 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 (benefits) 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.

AXALTA

Adjusted Net Income Reconciliation

	(in millions, except per share data)		Q3 2026		Q3 2025
	Net income	$	95	$	110
	Less: Net income attributable to noncontrolling interests		—		—
	Net income attributable to common shareholders	$	95	$	110
A	Termination benefits and other employee-related costs		5		2
B	Merger and acquisition-related costs		19		5
C	Accelerated depreciation and site closure costs		1		1
D	Other adjustments		(2)		(2)
E	Amortization of acquired intangibles		26		25
	Total adjustments	$	49	$	31
F	Income tax provision impacts		8		(3)
	Adjusted net income	$	136	$	144
	Adjusted diluted net income per share	$	0.63	$	0.67
	Diluted weighted average shares outstanding		215.1		215.9

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

D Represents costs for certain non-operational or non-cash 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 $0 million and expenses of $10 million for the three months ended September 30, 2026 and 2025, respectively.

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Free Cash Flow Reconciliation

($ in millions)	Q3 2026	Q2 2026	Q1 2026	YTD 2026	Q3 2025	Q2 2025	Q1 2025	YTD 2025
Cash provided by operating activities	$ 135	$ 152	$ 68	$ 355	$ 137	$ 142	$ 26	$ 305
Purchase of property, plant and equipment	(46)	(48)	(50)	(144)	(50)	(45)	(43)	(138)
Interest proceeds on swaps designated as net investment hedges	3	3	3	9	2	4	3	9
Free cash flow	$ 92	$ 107	$ 21	$ 220	$ 89	$ 101	$ (14)	$ 176

Adjusted EBIT Reconciliation

	($ in millions)	LTM 9/30/2026	Q3 2026	Q2 2026	Q1 2026	Q3 2025	Q2 2025	Q1 2025	FY 2025
	Income from operations	$ 640	$ 165	$ 167	$ 146	$ 204	$ 193	$ 176	$ 735
	Other (income) expense, net	—	—	(4)	3	4	5	3	13
	Total	$ 640	$ 165	$ 171	$ 143	$ 200	$ 188	$ 173	$ 722
A	Termination benefits and other employee-related costs	12	5	2	4	2	9	11	23
B	Merger and acquisition-related costs	97	19	35	22	5	4	2	32
C	Accelerated depreciation and site closure costs	5	1	4	—	1	3	4	8
D	Other adjustments	2	(2)	4	—	(2)	2	(1)	(1)
E	Amortization of acquired intangibles	102	26	25	26	25	24	24	98
	Adjusted EBIT	$ 858	$ 214	$ 241	$ 195	$ 231	$ 230	$ 213	$ 882

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Return on Invested Capital

($ in millions)	LTM 9/30/2026	2025	LTM 9/30/2025
Adjusted EBIT	$ 858	$ 882	$ 889
Tax Rate, As Adjusted [1]	23.6 %	23.4 %	23.0 %
NOPAT [2]	**$ 656**	**$ 676**	**$ 685**
Total debt, opening balance	$ 3,402	$ 3,421	$ 3,525
Axalta's shareholders' equity, opening balance	2,279	1,912	1,905
Less: Cash and Cash Equivalents, opening balance	606	593	567
Invested capital, opening balance [3]	**$ 5,075**	**$ 4,740**	**$ 4,863**
Total debt, closing balance	2,995	3,199	3,402
Axalta's shareholders' equity, closing balance	2,620	2,346	2,279
Less: Cash and Cash Equivalents, closing balance	650	657	606
Invested capital, closing balance [3]	**$ 4,965**	**$ 4,888**	**$ 5,075**
Average invested capital	**$ 5,020**	**$ 4,814**	**$ 4,969**
Return on invested capital [4]	13.1 %	14.0 %	13.8 %

(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

Capitalization Table

($ in millions)	Interest		@ 9/30/2026	Maturity
Cash and Cash Equivalents		$	650	
Debt:				
Revolver ($800 million capacity)	Variable		—	2029
First Lien Term Loan (USD)	Variable		1,257	2029
Total Senior Secured Debt		**$**	**1,257**	
Senior Unsecured Notes (USD)	Fixed		499	2027
Senior Unsecured Notes (USD)	Fixed		697	2029
Senior Unsecured Notes (USD)	Fixed		495	2031
Finance Leases			47	
Total Debt		**$**	**2,995**	
Total Net Debt (1)		**$**	**2,345**	
LTM Adjusted EBITDA			1,118	
Total Net Leverage Ratio (2)			**2.1x**	
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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