Axalta Coating Systems

Q4 and Full Year 2025 Financial Results

February 10, 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, net sales growth, Adjusted EBITDA, Adjusted EBITDA margin, 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 the 2024 Transformation Initiative, statements regarding our previously-announced three-year 2024-2026 strategy (the “2026 A Plan”), including the targets thereunder (which are subject to the assumptions set forth in the Strategy Day 2024 Presentation available in the Investor Relations section of our website), statements regarding the proposed merger of equals with AkzoNobel (the “Proposed Merger”) (including our ability to consummate the Proposed Merger and realize the anticipated benefits thereof, including value creation, cost synergies, EPS accretion, improved liquidity, revenue synergies, adjusted EBITDA margins, cash flow generation, the combined company being listed on the New York Stock Exchange and credit rating improvement), 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 the amount of Adjusted EBITDA and Adjusted EBITDA margin that we may be able to generate in a “normalized market”. Axalta has identified some of these forward-looking statements with words such as “plan,” “planned,” “proposed,” “believe,” “expect,” “expected,” “will,” “guide,” “guidance,” "forecast, "estimates," “may,” “strategy,” “should,” “target,” “potential,” “objective,” “priority,” “priorities,” “future,” “commitment,” “opportunity,” “opportunities,” “initiative,” “positions,” “designed,” “catalysts,” “planning,” “more likely,” “assuming,” “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 tariffs and related actions imposed by the U.S. Government and any retaliatory actions, and technological factors outside of Axalta’s control, as well as risks related to the Proposed Merger with AkzoNobel (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, Axalta’s Annual Report on Form 10-K to be filed with the SEC on or around February 13, 2026 (the “2025 Form 10-K”) and in other documents that we have filed with, or furnished to, the U.S. Securities and Exchange Commission (“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.

All fourth quarter and full year 2025 financial information in this earnings presentation is preliminary, based on our estimates and subject to completion of our financial closing procedures. Final results for the full year, which will be reported in our 2025 Form 10-K, may vary from the information in this earnings presentation and the oral remarks made in connection therewith. In particular, until our financial statements are issued in our 2025 Form 10-K, we may be required to recognize certain subsequent events (such as in connection with contingencies or the realization of assets) which could affect our final results.

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, Adjusted Diluted EPS growth, 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.

Non-GAAP Reporting Changes

Beginning with the results for the fourth quarter and full year 2024, we made changes to our presentation of the non-GAAP financial measures of Adjusted EBIT and Adjusted Net Income (which are also leveraged in the calculations of ROIC and Adjusted Diluted EPS, respectively). Prior periods presented herein have been adjusted to conform to current period presentation. More detail on these changes can be found in the Current Report on Form 8-K we furnished to the SEC on January 21, 2025, which is available on the investor relations portion of our website at https://ir.axalta.com. Nothing on our website shall be deemed to be incorporated by reference into this presentation.

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 CoverFlexx. 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.

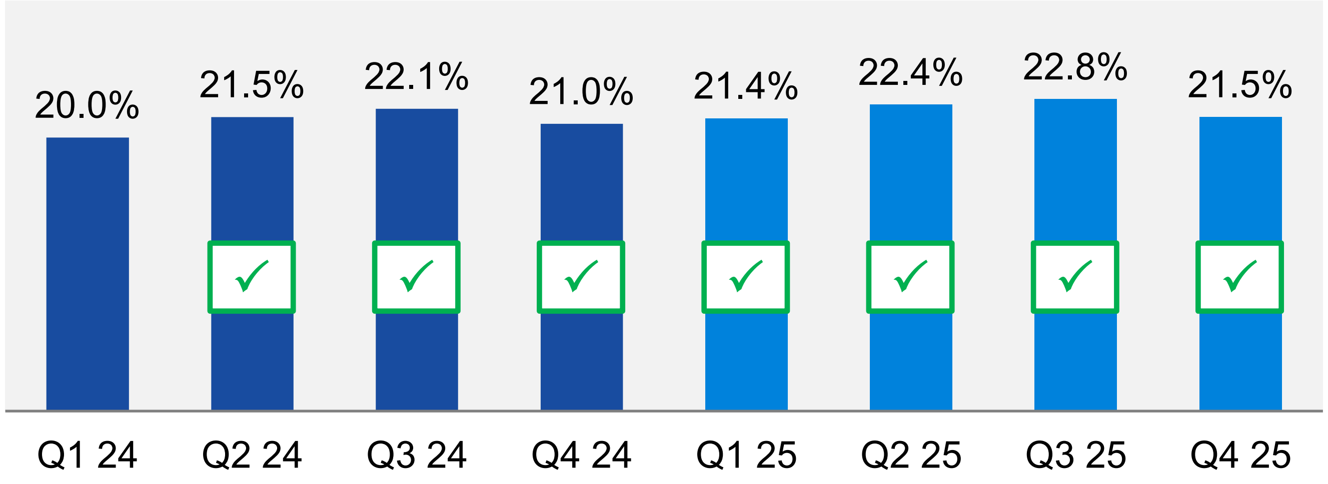
Solid Margin Performance and Record Cash Flow in Q4

$1,262M
Net Sales

$272M
Adjusted EBITDA

21.5%
Adjusted EBITDA Margin

Adjusted EBITDA Margins(1)



Seven Consecutive Quarters at or above A Plan Target

Quarterly Business Achievements

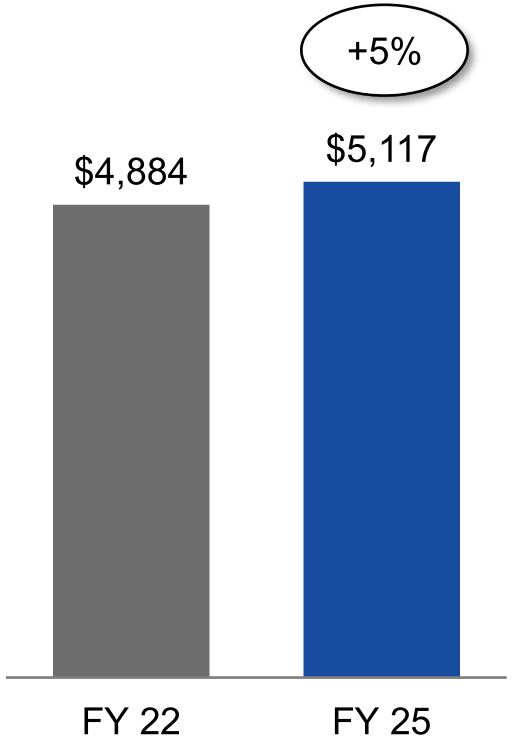
- Net sales growth YoY in three out of four regions; macro headwinds in North America
- Adjusted EBITDA margin of **21.5%**
  - +50 basis points YoY
- **Record** fourth quarter net sales and Adjusted EBITDA in Mobility Coatings
- **Record** quarter for free cash flow
- Announced merger of equals with AkzoNobel

(1) The green checkmark above indicates a period when Adjusted EBITDA margins were at or above the 2026 A Plan target of 21%

Record Earnings Performance

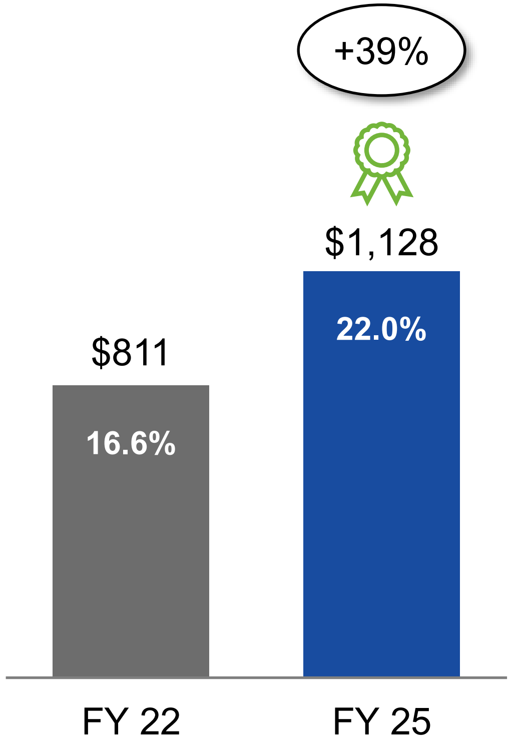
Net Sales

($ in millions)



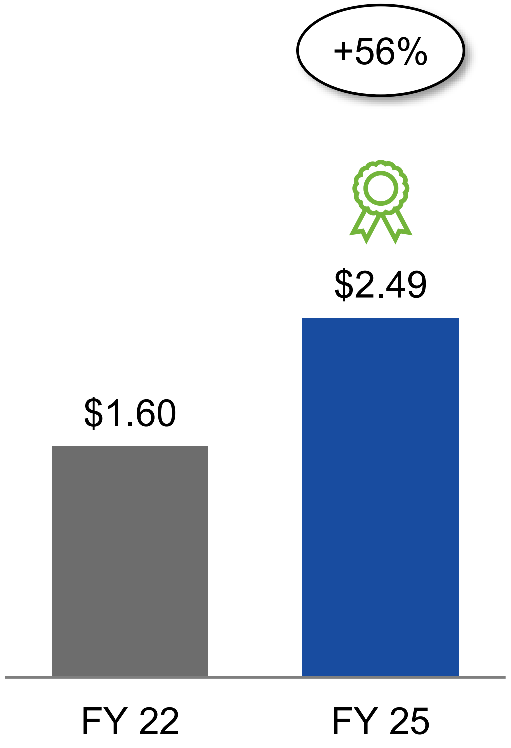
Adjusted EBITDA and Adjusted EBITDA Margin

($ in millions)



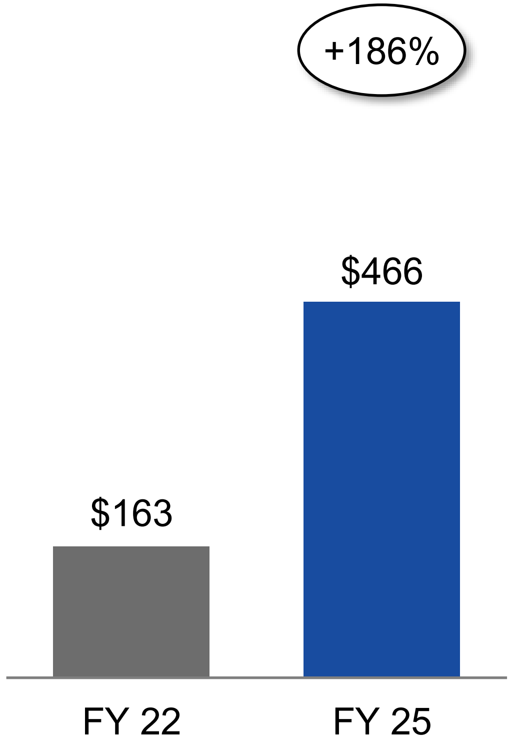
Adjusted Diluted EPS

($ per share)



Free Cash Flow

($ in millions)



Consistent Execution Driving Significant Improvement in Financial Performance

Indicates a full year record

2025 Highlights Accelerating Performance

Operational Excellence Highlights(1)

>$300M
Cumulative variable cost savings '23-'25

>$150M
Improvement in operating expenses, lower 6% YoY(3)

>$100M
Savings from Transformation Initiative and other costs actions

$196M(2)
Capital expenditures up $56M YoY

5
Site closures since '23 driving network optimization

94% OTIF(2)
10% improvement in on time and in full delivery since '23

~40%
Reduction in safety incidents YoY in 2025
(Industry-Leading 0.18 TRIR)

22% EBITDA Margin

Business Highlights(2)

2,800+
Net body shop gains in Refinish business

$25M
Growth in adjacencies in Refinish business

$60M
Net new business wins in Mobility business

~30%
Net sales growth in Brazil Mobility business

11%
Volume growth in China Mobility business

5%
Net sales growth in APAC Industrial business

Building Top Line Momentum

(1) Represent gross amounts compared to 2023 Actuals on a constant currency basis, except as otherwise noted
(2) 2025 actual results (compared to prior year actual as applicable)
(3) Constant currency basis and inclusive of the savings from the 2024 Transformation Initiative and other cost actions

Underlying Performance Driving Exceptional Earnings Power

Macro Indices vs 2026 A Plan[1]

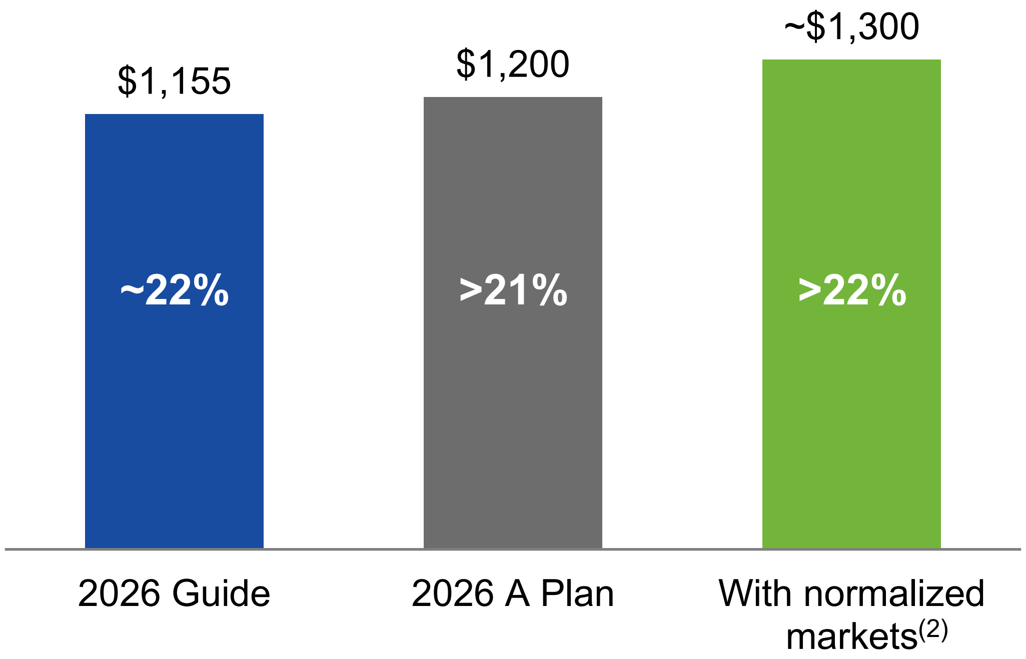
Refinish
(MSD)%
Collision Claim activity

Industrial
(MSD)%
Economic activity in North America and Europe

LV
(1)%
Global auto production

CV
~(30)%
Class 8 builds

Adjusted EBITDA and Adjusted EBITDA Margins



Accretive wins and Operational Excellence delivering stronger margin performance

MSD = mid-single digit
(1) Change in current 2026 industry volume expectations versus the expectations underlying the 2026 A Plan at the time of announcement in May 2024. Refinish and Industrial based on management estimates; Light Vehicle from S&P Global; Commercial Vehicle from ACT Class 8 Production
(2) Illustrative earnings potential assuming improving macro conditions improve and there is ~$350M more in Net Sales above our 2026 guidance at the midpoint

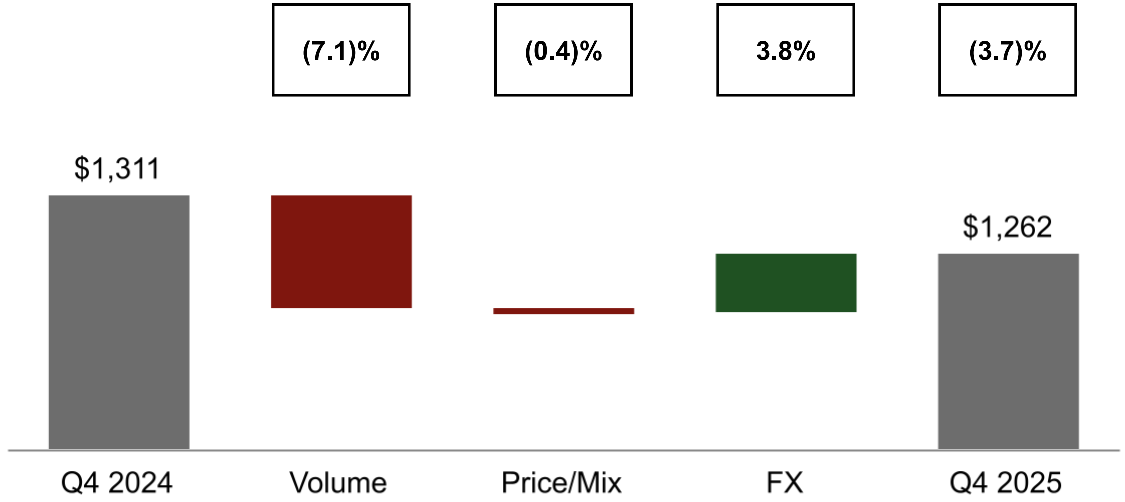
Fourth Quarter Consolidated Results

Financial Results

($ in millions, except per share data)	Q4 2025	Q4 2024	Change
Net Sales	$1,262	$1,311	(4)%
Net Income	$60	$137	(56)%
Adjusted EBITDA	$272	$275	(1)%
% Margin	21.5%	21.0%	50 bps
Diluted EPS	$0.28	$0.63	(56)%
Adjusted Diluted EPS	$0.59	$0.60	(2)%
Operating Cash Flow	$344	$234	47%
Free Cash Flow	$290	$177	64%

Net Sales Variance

($ in millions)



- Net sales decrease year over year was driven by volume declines primarily in North America partially mitigated by foreign currency tailwinds and favorable price-mix in Mobility Coatings
- Adjusted EBITDA decreased $3 million primarily due to lower volumes partially offset by lower operating expenses
- Record fourth quarter operating cash flow was $344 million
- Free Cash Flow increased 64% YoY

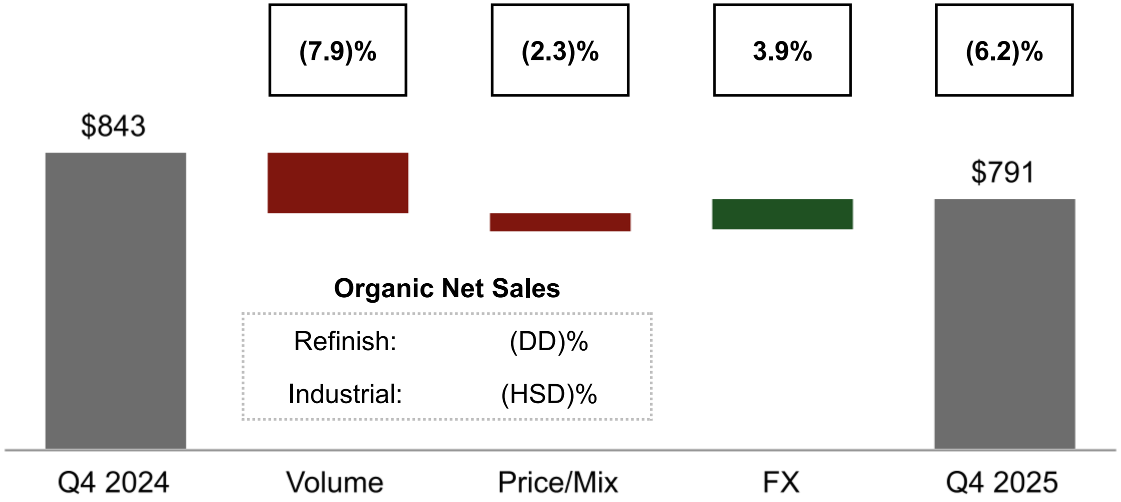
Fourth Quarter 2025 Performance Coatings Results

Financial Results

($ in millions)	Q4 2025	Q4 2024	% Change
Refinish	$509	$545	(7)%
Industrial	$282	$298	(5)%
Net Sales	$791	$843	(6)%
Adjusted EBITDA	$180	$198	(9)%
% margin	22.8%	23.5%	(70) bps

Net Sales Variance

($ in millions)



- Refinish net sales declined in the fourth quarter due to volume pressure in North America. Lower claims activity and customer order patterns drove declines in net sales impacting volume and price-mix, which was partially mitigated by favorable foreign currency and favorable price-mix in Europe
- Industrial net sales declined year over year due to volume pressure in North America partially offset by favorable foreign currency impacts
- Adjusted EBITDA declined due to lower net sales partially offset by a reduction in operating expenses and favorable foreign currency translation

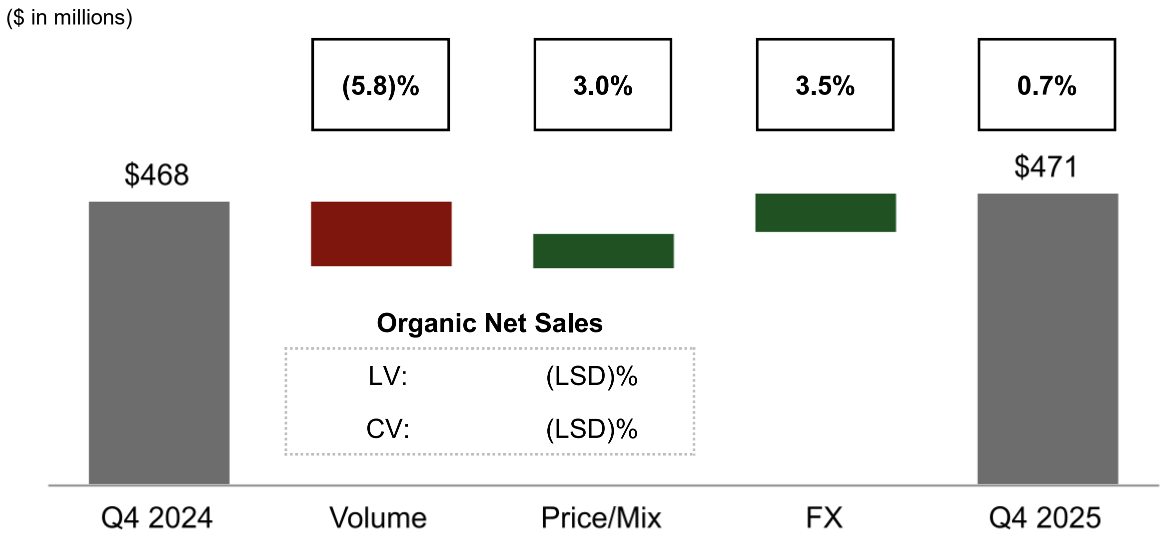
DD = double digit
HSD = high-single digit

Fourth Quarter 2025 Mobility Coatings Results

Financial Results

($ in millions)	Q4 2025	Q4 2024	% Change
Light Vehicle	$372	$369	1%
Commercial Vehicle	$99	$99	—%
Net Sales	$471	$468	1%
Adjusted EBITDA	$92	$77	20%
% margin	19.4%	16.4%	310 bps

Net Sales Variance



- Light Vehicle net sales increased 1% year over year due to positive price mix and favorable foreign currency impacts which offset volume declines in North America
- Commercial Vehicle net sales were flat year over year led by favorable foreign currency trends and positive price-mix, which mitigated the impact from lower Class 8 truck production on a year-over-year basis
- Adjusted EBITDA increased 20% year over year due to strong contributions from price-mix and lower operating expenses. Adjusted EBITDA margin was 19.4%, an increase of 310 basis points compared to last year

LSD = low-single digit

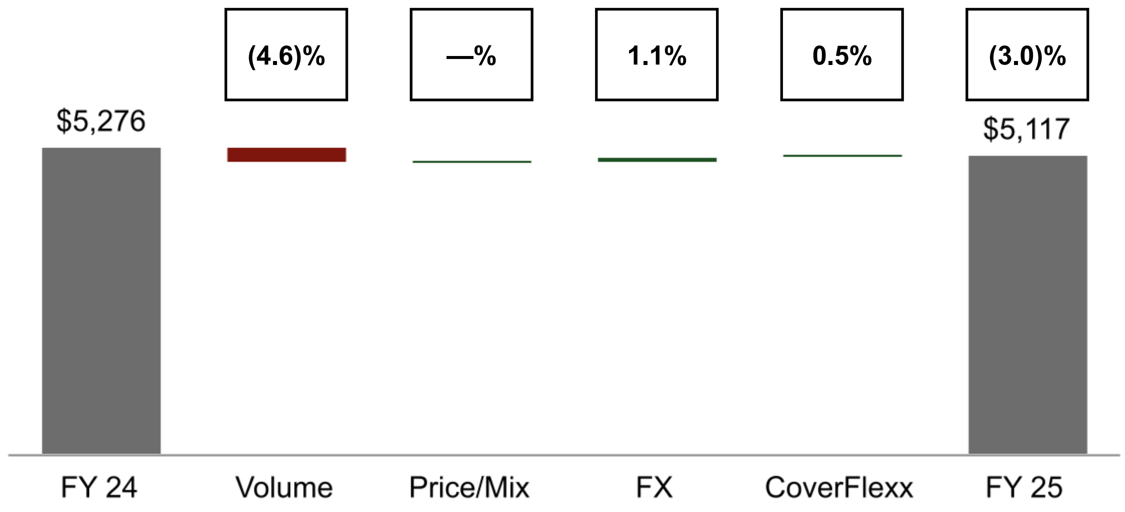
Full Year Consolidated Results

Financial Results

($ in millions, except per share data)	FY 2025	FY 2024	Change
Net Sales	$5,117	$5,276	(3)%
Net Income	$379	$391	(3)%
Adjusted EBITDA	$1,128	$1,116	1%
% Margin	22.0%	21.2%	80 bps
Diluted EPS	$1.74	$1.78	(2)%
Adjusted Diluted EPS	$2.49	$2.35	6%
Operating Cash Flow	$649	$576	13%
Free Cash Flow	$466	$451	3%

Net Sales Variance

($ in millions)



- Net sales declined 3% versus last year primarily driven by lower volumes in North America in both Performance and Mobility Coatings
- Achieved full year records for Adjusted EBITDA and Adjusted Diluted EPS. Adjusted EBITDA margins increased 80 bps to 22.0% on lower sales primarily due to a 6% reduction in operating expenses and lower variable costs
- Record operating cash flow of $649 million

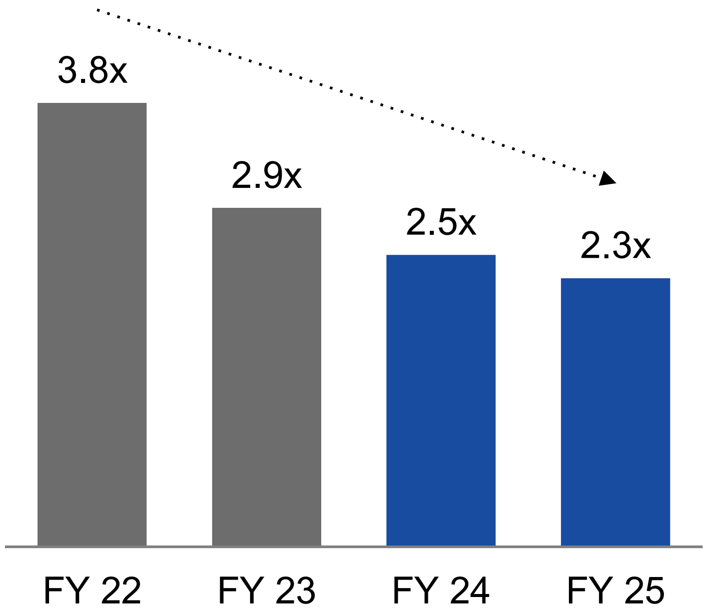
Improving Balance Sheet and Growing Free Cash Flow

Full Year Highlights

- Reduced Interest expense by $29M YoY
- Capital expenditures of $196M, an increase of $56M YoY
- Gross debt reduction of $230M in 2025
- Executed $165M in share repurchases
- Record cash flow from operating activities of $649M
- ROIC of 14.0%

Total Net Leverage Ratio

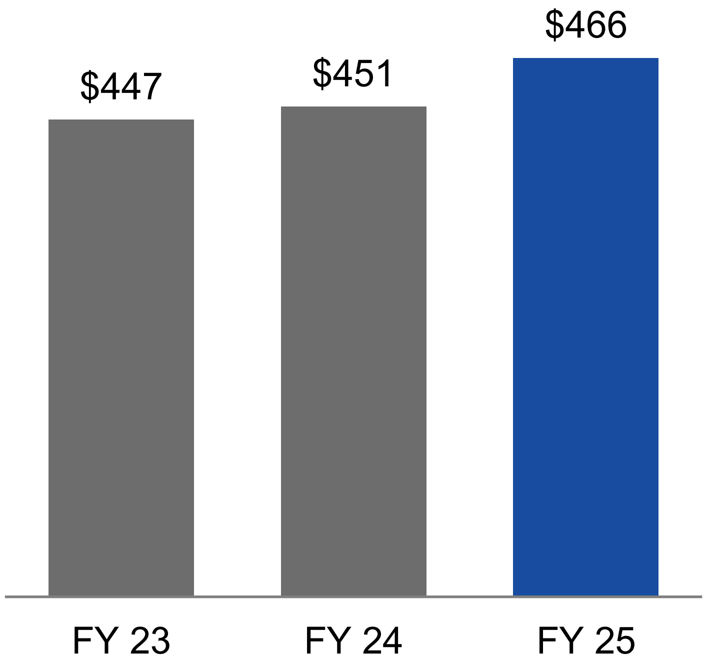
Lowest in company history



Free Cash Flow

($ in millions)

>$1.35B cumulative FCF since 2023

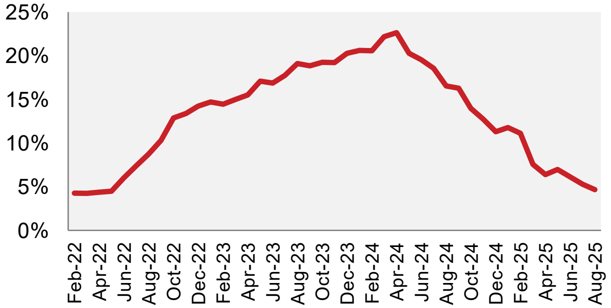


2026 Guidance

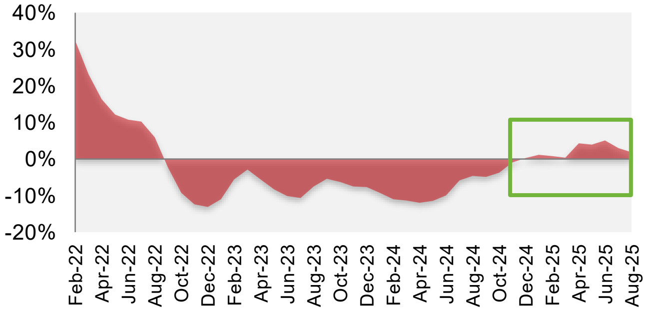
Macro Indices Underlying 2026 Guide

Refinish

Auto Insurance Premiums
(US Monthly YoY CPI Change)

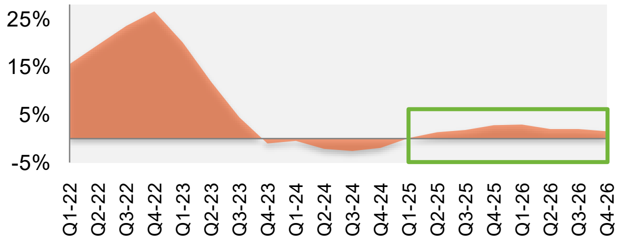


Used Car Prices
(US Manheim Used Vehicle Index YoY)



Industrial

LIRA Estimates
(US Leading indicator of Remodeling Activity)



LIRA and interest rates expected to be favorable in 2026

LV

92M

S&P 2026E Global Auto Production

H1 (1)% | H2 +1%

CV

246K

2026E ACT USMCA Class 8

H1 (23)% | H2 +28%

2026 Financial Metrics

Net Sales (change YoY)	
Q1 2026	**FY 2026**
(MSD)%	LSD%

Adjusted EBITDA (change YoY / in millions)	
Q1 2026	**FY 2026**
$240 - $250	$1,140 - $1,170

Adjusted Diluted EPS ($ per share)	
Q1 2026	**FY 2026**
~$0.50	$2.55 - $2.70

Free Cash Flow (in millions)
FY 2026
>$500

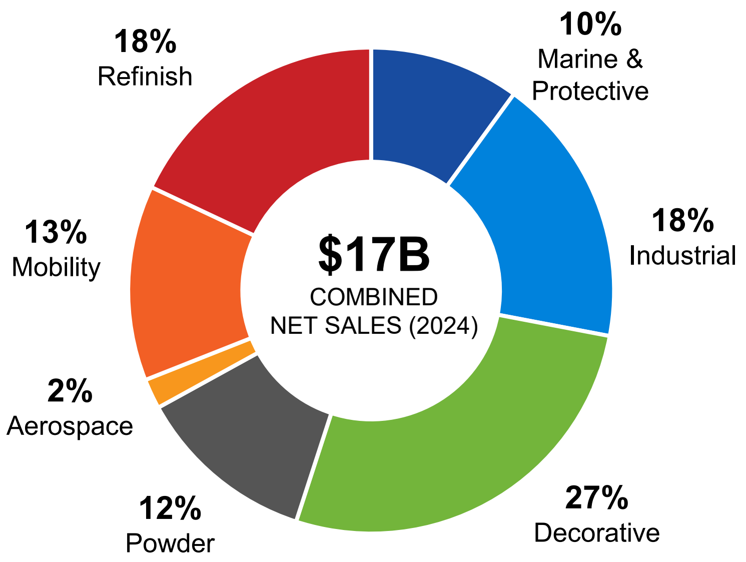
MSD = mid-single digit LSD = low-single digit

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: A Compelling Value Creation Opportunity

Global Leader in Coatings

Sales by End Market[1]



Top-tier portfolio with leading positions across seven key end-markets and ~100 globally recognized brands

Shareholder Value Creation

1. **Highly achievable** expected cost synergies of approximately **$600M** underpin significant **EPS accretion** for Axalta shareholders
2. **Cutting-Edge R&D** and innovation platform support growth and customer value anticipated to drive 100 - 200 bps of revenue synergies
3. Combined company to have the right team and governance with planned **NYSE-only listing and enhanced liquidity**
4. **Enhanced Financial Profile** with potential for strong EBITDA margins and robust cash flow generation supporting capital allocation priorities and **re-rate potential**

(1) Industrial Coatings segment includes Wood Finishes, Coil and Extrusion Coatings, Packaging Coatings, Wood Adhesives, Specialty Plastics for AkzoNobel. Industrial Coatings segment includes Building Products, Energy Solutions, Coil Coatings, Liquid Coatings, E-Coat for Axalta.

Appendix


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

Solicitation Notices

General Restrictions

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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 Transaction once published. A prospectus in relation to the Proposed Transaction described in this communication is expected to be published in due course.

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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 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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Participants in the Solicitation

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, 3/4/2025, 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, 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.

AXALTA

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	$300
Tax Rate, As Adjusted	~24%
Diluted Shares Outstanding	~215
Interest Expense	$150 - $160
Capex	$180 - $200

Adjusted EBITDA Reconciliation

	($ in millions)	FY 2025	FY 2024	FY 2022	Q4 2025	Q4 2024
	Net income	$ 379	$ 391	$ 192	$ 60	$ 137
	Interest expense, net	176	205	140	42	47
	Provision for income taxes	167	105	65	59	2
	Depreciation and amortization	295	280	303	77	73
	EBITDA	**$ 1,017**	**$ 981**	**$ 700**	**$ 238**	**$ 259**
A	Debt extinguishment and refinancing-related costs	2	5	15	2	2
B	Termination benefits and other employee-related costs	23	67	25	1	—
C	Merger and acquisition-related costs	32	11	2	21	3
D	Site closure costs	6	1	2	—	—
E	Foreign exchange remeasurement loss	15	11	15	4	3
F	Long-term employee benefit plan adjustments	12	9	—	3	1
G	Stock-based compensation	25	28	22	6	7
H	Gains on sales of assets	(6)	—	(2)	(1)	—
I	Commercial agreement restructuring impacts	—	—	25	—	—
J	Environmental charges	2	4	—	—	—
K	Other adjustments	—	(1)	7	(2)	—
	Total adjustments	$ 111	$ 135	$ 111	$ 34	$ 16
	Adjusted EBITDA	**$ 1,128**	**$ 1,116**	**$ 811**	**$ 272**	**$ 275**
	Segment Adjusted EBITDA:					
	Performance Coatings	$ 788	$ 838	$ 700	$ 180	$ 198
	Mobility Coatings	340	278	111	92	77
	Total	$ 1,128	$ 1,116	$ 811	$ 272	$ 275

Adjusted EBITDA Reconciliation (cont'd)

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. These amounts are not considered indicative of our ongoing operating performance.

C Represents merger and acquisition-related expenses, including business combination, negotiation, documentation and integration activity, associated with both consummated and unconsummated transactions, all of which are not considered 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 fixed assets.

I Represents a forgiveness of a portion of up-front customer incentives with repayment features upon our customer completing a recapitalization and restructuring of its indebtedness and the execution of a new long-term exclusive sales agreement with us. These amounts are not considered to be indicative of our ongoing operating performance.

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

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

Adjusted Net Income Reconciliation

	($ in millions)	FY 2025	FY 2024	FY 2022	Q4 2025	Q4 2024
	Net income	$ 379	$ 391	$ 192	$ 60	$ 137
	Less: Net income attributable to noncontrolling interests	1	—	—	—	—
	Net income attributable to controlling interests	378	391	192	60	137
A	Debt extinguishment and refinancing-related costs	2	5	15	2	2
B	Termination benefits and other employee-related costs	23	67	25	1	—
C	Merger and acquisition-related costs	32	11	2	21	3
D	Accelerated depreciation and site closure costs	8	5	4	—	1
E	Gains on sales of assets	(6)	—	(2)	(1)	—
F	Commercial agreement restructuring impacts	—	—	25	—	—
G	Environmental charges	2	4	—	—	—
H	Other adjustments	1	(2)	6	(1)	(1)
I	Amortization of acquired intangibles	98	92	125	25	24
	Total adjustments	$ 160	$ 182	$ 200	$ 47	$ 29
J	Income tax provision impacts	(2)	55	36	(21)	35
	Adjusted net income	$ 540	$ 518	$ 356	$ 128	$ 131
	Adjusted diluted net income per share	$ 2.49	$ 2.35	$ 1.60	$ 0.59	$ 0.60
	Diluted weighted average shares outstanding	217.0	220.4	222.3	214.5	219.3

Adjusted Net Income Reconciliation (cont’d)

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. These amounts are not considered indicative of our ongoing operating performance.

C Represents merger and acquisition-related expenses, including business combination, negotiation, documentation and integration activity, associated with both consummated and unconsummated transactions, all of which are not considered 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 fixed assets.

F Represents a forgiveness of a portion of up-front customer incentives with repayment features upon our customer completing a recapitalization and restructuring of its indebtedness and the execution of a new long-term exclusive sales agreement with us. These amounts are not considered to be indicative of our ongoing operating performance.

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

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

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

J The income tax impacts are determined using the applicable rates in the taxing jurisdictions in which expense or income occurred and includes both current and deferred income tax expense (benefit) based on the nature of the non-GAAP performance measure. Additionally, the income tax impact includes the removal of discrete income tax impacts within our effective tax rate which were expenses of $26 million and benefits of $29 million for the three months ended December 31, 2025 and 2024, respectively, and expenses of $32 million, benefits of $19 million and expenses of $3 million for the years ended December 31, 2025, 2024 and 2022, respectively. The tax adjustments for the years ended December 31, 2025, 2024 and 2022 include the deferred tax benefit ratably amortized into our adjusted income tax rate as the tax attribute related to a January 1, 2020 intra-entity transfer of certain intellectual property rights is realized.

Free Cash Flow Reconciliation

($ in millions)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY 2024	FY 2022
Cash provided by operating activities	$ 344	$ 137	$ 142	$ 26	$ 649	$ 234	$ 194	$ 114	$ 34	$ 576	$ 294
Purchase of property, plant and equipment	(58)	(50)	(45)	(43)	(196)	(62)	(33)	(23)	(22)	(140)	(151)
Interest proceeds on swaps designated as net investment hedges	4	2	4	3	13	5	3	4	3	15	20
Free cash flow	$ 290	$ 89	$ 101	$ (14)	$ 466	$ 177	$ 164	$ 95	$ 15	$ 451	$ 163

Adjusted EBIT Reconciliation

		FY 2025	FY 2024	Q4 2025	Q4 2024
	Income from operations	$ 735	$ 706	$ 162	$ 187
	Other expense, net	13	5	1	1
	Total	$ 722	$ 701	$ 161	$ 186
A	Debt extinguishment and refinancing-related costs	2	5	2	2
B	Termination benefits and other employee-related costs	23	67	1	—
C	Merger and acquisition-related costs	32	11	21	3
D	Accelerated depreciation and site closure costs	8	5	—	1
E	Gains on sales of assets	(6)	—	(1)	—
F	Environmental charges	2	4	—	—
G	Other adjustments	1	(2)	(1)	(1)
H	Amortization of acquired intangibles	98	92	25	24
	Adjusted EBIT	**$ 882**	**$ 883**	**$ 208**	**$ 215**

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. These amounts are not considered indicative of our ongoing operating performance.

C Represents merger and acquisition-related expenses, including business combination, negotiation, documentation and integration activity, associated with both consummated and unconsummated transactions, all of which are not considered 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 fixed assets.

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), 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.

AXALTA

Capitalization Table

($ in millions)	Interest	@ 12/31/2025		Maturity
Cash and Cash Equivalents		$	657	
Debt:				
Revolver ($800 million capacity)	Variable		—	2029
First Lien Term Loan (USD)	Variable		1,461	2029
Total Senior Secured Debt		**$**	**1,461**	
Senior Unsecured Notes (USD)	Fixed		498	2027
Senior Unsecured Notes (USD)	Fixed		696	2029
Senior Unsecured Notes (USD)	Fixed		494	2031
Finance Leases			50	
Total Debt		**$**	**3,199**	
Total Net Debt (1)		**$**	**2,542**	
LTM Adjusted EBITDA			1,128	
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

Return on Invested Capital

($ in millions)	2025	2024
Adjusted EBIT	**882**	**883**
Adjusted Tax Rate (1)	23.4 %	23.5 %
NOPAT (2)	**676**	**675**
Total debt, opening balance	3,421	3,504
Axalta's shareholders' equity, opening balance	1,912	1,727
Less: Cash and Cash Equivalents, opening balance	593	700
Invested capital, opening balance (3)	**4,740**	**4,531**
Total debt, closing balance	3,199	3,421
Axalta's shareholders' equity, closing balance	2,346	1,912
Less: Cash and Cash Equivalents, closing balance	657	593
Invested capital, closing balance (3)	**4,888**	**4,740**
Average invested capital	**4,814**	**4,636**
Return on invested capital (4)	14.0 %	14.6 %

(1) The adjusted tax rate 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

Thank you!

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