

The below are Q&A materials prepared by Akzo Nobel N.V. to answer investors' queries on March 16, 2026.

Investor Q&A re AkzoNobel / Axalta merger

Q: Can you give further insight on the proposed merger transaction?

- As the proposed transaction is still at an early stage and involves two listed companies, we can only share material information to the extent it is already publicly disclosed. We would kindly ask that any investor questions be considered within this context
- In November 2025, AkzoNobel and Axalta agreed to combine in an all-stock merger of equals
- Axalta shareholders to receive 0.6539 shares of AkzoNobel common shares for each Axalta common share owned
- Pro forma ownership: 55% AkzoNobel shareholders / 45% Axalta shareholders
- 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
- 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

Q: When is the merger expected to close and what is the longstop date for closing?

- The contemplated merger is currently expected to close in late 2026 to early 2027, subject to approval by shareholders of both AkzoNobel and Axalta, the receipt of requisite regulatory approvals, authorisation for the combined company's shares to be listed on NYSE, payment of the special cash dividend by AkzoNobel, completion of AkzoNobel's works council consultation requirements and the satisfaction of other customary closing conditions
- As per the Merger Agreement, the initial long stop date for closing is 18 May 2027, with a possible extension to 18 November 2027

Q: What are the financing requirements (indicative) for AkzoNobel in connection with the merger?

- Prior to completion, AkzoNobel expects to pay a special cash dividend of €2.5 billion, less any regular AkzoNobel dividends with record dates in 2026 prior to the special dividend record date
 - As per the Merger Agreement, refinancing of the existing term loan of the Axalta Group that is due in 2029 (approx. USD 1.5 billion outstanding as at year-end 2025). Note that, as mentioned in its most recent earnings call, Axalta plans to deploy some of its free cash flow in 2026 to partially pay down this existing term loan
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Q: What are the anticipated funding sources for the merger-related financing?

The financing is currently expected to be made up of:

- Long-term funding: Issuance of senior unsecured notes pursuant to AkzoNobel's euro medium term note programme
- Short-term funding: Issuance of commercial paper pursuant to AkzoNobel's USD 3.0 billion and EUR 1.5 billion commercial paper programs
- Cash on balance sheet comprising:
 - Disposal proceeds from the sale of AkzoNobel India (net cash proceeds approx. €900 million)
 - Free cash flow generation in 2026
 - Excess cash on balance sheet at year-end 2026
- Revolving credit facility: €1.5 billion multi-currency revolving credit facility (including a \$750 million swingline facility), expiration March 2031
- Bridge loan facility: option to enter into a bridge loan facility commitment (debt financing commitment)
- Timing of new issuances: New funding will be raised as and when market conditions and transaction timing are considered appropriate

Q: What are the expected ratings?

- There is a strong commitment to maintaining an investment grade credit rating

Q: What is the use of proceeds for the notes?

- Notes without Special Redemption Event (Issuer Call): General corporate purposes
- Notes with Special Redemption Event (Issuer Call): General corporate purposes, including merger consideration and related fees

Q: Which company will be the surviving entity in the merger?

- The combined company will be organised under AkzoNobel N.V., which will be renamed upon completion of the merger transaction, with tax residency in the Netherlands and dual headquarters in Amsterdam and Philadelphia
- AkzoNobel (as renamed) will remain the issuer of the notes

Q: As long as Axalta's senior notes remain outstanding, AkzoNobel's creditors will be structurally subordinated following completion of the merger transaction. What are your views on this?

- The size of Axalta's outstanding senior notes at that point in time will be relatively limited compared to the size of AkzoNobel's debt funding
 - If preferred to maintain the envisaged ratings or from other perspectives, AkzoNobel and Axalta may consider mitigating structural subordination for AkzoNobel's creditors arising from the unsecured Axalta notes expected to remain in place
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