

The following email was sent to employees of Akzo Nobel N.V. on November 18, 2025:

CEO message internal announcement

This morning, we announced some exciting news: AkzoNobel and Axalta have agreed to merge to create a global leader in the paints and coatings industry.

It's a major step forward that builds on the proud heritage, expertise and passion of both companies. Together, we'll have the scale, strength and reach to accelerate sustainable growth, deliver breakthrough innovation and serve our customers even better around the world.

This will bring us back to a leading position with the enhanced scale and capabilities we've been working towards to better serve our customers globally. This combination will create a leading paints and coatings company – a key player in the industry with the strength to accelerate innovation and growth. We have aspired to reach this moment – this is our chance.

The new company will be domiciled in the Netherlands, with dual headquarters in Amsterdam and Philadelphia. We'll be listed solely on the New York Stock Exchange, a logical step given that AkzoNobel's shareholder base is already more than 60% American. As such, we'll be benchmarked against our coatings peers, most of whom are listed in the US, rather than the European chemical sector. And we'll be led by a mixed management team, which I'm proud to have been asked to spearhead as CEO, working hand-in-hand with Axalta's CFO upon Maarten de Vries' announced retirement from AkzoNobel.

It's no secret that this merger has been attempted multiple times in the past, as it made too much sense to ignore. Why should you be excited that it's finally happening? Because by joining forces, we're creating a company that will be stronger in every way.

Stronger together

- **Diversified and balanced portfolio of leading brands**
By bringing together AkzoNobel's and Axalta's complementary portfolios, the merger will create a full-spectrum offering across Powder, Aerospace, Refinish, Mobility, Marine and Protective, Industrial Coatings and Decorative Paints. Our combined portfolio will stand out for its broad range of solutions covering around 100 well-known brands
 - **Increased geographic scale and enhanced commercial reach**
Together, we'll operate across 173 manufacturing sites, giving us the scale to bring global capabilities directly to local customers. With a stronger presence in key regions, AkzoNobel and Axalta customers can expect even deeper channel access to coatings and product support, further strengthening the relationships we've built over the years
 - **Stronger customer-focused innovation**
By combining our R&D capabilities, we'll be able to supply more advanced and differentiated products – delivering exceptional value to customers. Together, we'll have nearly \$400 million in annual R&D spend, 4,200 R&D experts, a network of 91 R&D facilities worldwide and 4,000 granted and pending patent applications, allowing us to lead the way in innovation and technology
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In addition, the combination will help us to accelerate profitable growth by driving value creation, which will mainly come from procurement, SG&A efficiencies, footprint optimization and improved supply chain management. As a result, the combined company is expected to have industry-leading profitability.

This merger will position us for long-term success and will help us take control of our future. It will also strengthen our strategic independence.

What happens next

The merger will be subject to the approval of shareholders on both sides, something that should be presented to a vote in the second half of 2026. Furthermore, both companies will have to clear a number of required legal steps, including consultations with employee representatives and regulatory approvals.

Closing this merger is therefore a considerable endeavour which we expect to take 12 to 18 months. Until then, AkzoNobel and Axalta remain separate companies. Our day-to-day operations will continue as they are, we'll continue to compete against each other, and we will not deviate from our drive towards the targets we've set for ourselves.

We'll have plenty of opportunities to walk you through further details. In the meantime, we've set up a special Connect page with information about the merger, and a dedicated Viva Engage group for any questions. All employees have been invited to a webcast in which I can also answer your questions.

What we need from you

Right now, let's take a moment to celebrate this important milestone – one that recognizes our strength and ambition. All the great work you've been doing has been leading to this significant opportunity to take AkzoNobel back to the forefront of the industry, in an equal partnership with Axalta. We'll be stronger together, and this will create opportunities for all of us to grow within an expanded company.

But because this vision will take more than a year to become actionable, we have to focus for now on our existing plan and targets. We shouldn't allow ourselves to be distracted: our performance will be our best calling card.

So let's stay focused on our targets and our execution, so we can enter the next phase of our history in a year in great shape. By doing this, we'll give the new company the best possible start and ensure it's a force to be reckoned with.

All the best

Greg Poux-Guillaume

CEO

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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 U.S. Securities and Exchange Commission (the "SEC") a registration statement on Form F-4, which will include a proxy statement of Axalta that also constitutes a prospectus with respect to the shares to be offered by AkzoNobel in the proposed transaction. The definitive proxy statement/prospectus will be sent to the shareholders of Axalta. Each of AkzoNobel and Axalta will also file other relevant documents in connection with the proposed transaction. This communication is not a substitute for any registration statement, proxy statement/prospectus or other documents AkzoNobel and/or Axalta may file with the SEC or any other competent regulator in connection with the proposed transaction. This communication does not contain all the information that should be considered concerning the proposed transaction and is not intended to form the basis of any investment decision or any other decision in respect of the proposed transaction. **BEFORE MAKING ANY VOTING OR INVESTMENT DECISIONS, INVESTORS, STOCKHOLDERS AND SHAREHOLDERS OF AKZONOBEL AND AXALTA ARE URGED TO READ CAREFULLY AND IN THEIR ENTIRETY THE PROXY STATEMENT/PROSPECTUS, AS APPLICABLE, AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, IN CONNECTION WITH THE PROPOSED TRANSACTION WHEN THEY BECOME AVAILABLE, AS THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT AKZONOBEL, AXALTA, THE PROPOSED TRANSACTION AND RELATED MATTERS.** The registration statement and proxy statement/prospectus and other relevant documents filed by AkzoNobel and Axalta with the SEC, when filed, will be available free of charge at the SEC's website at www.sec.gov. In addition, investors and shareholders will be able to obtain free copies of the proxy statement/prospectus and other documents filed with the SEC from Axalta's investor relations webpage at <https://ir.axalta.com/sec-filings/all-sec-filings> or from AkzoNobel's investor relations webpage at <https://www.akzonobel.com/en/investors>.

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Participants in the Solicitation

This communication is not a solicitation or 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, 3/6/2025, 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.

Market data

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

Cautionary Statement Concerning Forward-Looking Statements

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

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