



August 1, 2024

# Axalta Coating Systems

Q2 2024 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"), step up D&A, tax rate, as adjusted, diluted shares outstanding, interest expense, capital expenditures, Industrial business dynamics, light vehicle production, commercial vehicle production, and raw material cost dynamics, statements regarding our previously-announced 2024 Transformation Initiative, our acquisition of The CoverFlexx Group, 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), and our capital allocation strategy, including with respect to share repurchases, mergers & acquisitions, capital expenditures and debt reduction. Axalta has identified some of these forward-looking statements with words such as "trajectory," "expect," "estimated," "believe," "potential," "will," "look," "can," "projected," "strategy," "opportunity," "should," "see," "plan," "assumptions," "going forward," "forecasts," "targets," "anticipate," "goal," "upside," "priorities," and "guidance," 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 and technological factors outside of Axalta's control, as well as risks related to execution on, and the assumptions underlying, the 2024 Transformation Initiative and the 2026 A Plan, and risks related to the acquisition of The CoverFlexx Group, 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 ("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.

## Non-GAAP Financial Measures

The historical financial information included in this presentation and in the oral remarks made in connection herewith includes financial information that is not presented in accordance with generally accepted accounting principles in the United States ("GAAP"), including Adjusted EBIT, Adjusted EBITDA, Adjusted EBITDA margin, Free Cash Flow, total net leverage ratio, total gross leverage ratio, Adjusted Net Income, Return on Invested Capital and Adjusted Diluted EPS. Management uses these non-GAAP financial measures in the analysis of our financial and operating performance because they assist in the evaluation of underlying trends in our business. Adjusted EBITDA, Adjusted EBIT and Adjusted Diluted EPS consist of EBITDA, EBIT and Diluted EPS, 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. We believe that making such adjustments provides investors meaningful information to understand our operating results and ability to analyze financial and business trends on a period-to-period basis. Adjusted net income shows the adjusted value of net income (loss) attributable to common shareholders after removing the items that are determined by management to be items that we do not consider indicative of our ongoing operating performance or unusual or nonrecurring in nature. Our use of the terms Adjusted EBIT, Adjusted EBITDA, Adjusted EBITDA margin, Free Cash Flow, total net leverage ratio, total gross leverage ratio, Adjusted Net Income, Return on Invested Capital and Adjusted Diluted EPS may differ from that of others in our industry. Adjusted EBIT, Adjusted EBITDA, Adjusted EBITDA margin, Free Cash Flow, total net leverage ratio, total gross leverage ratio, Adjusted Net Income, Return on Invested Capital and Adjusted Diluted EPS should not be considered as alternatives to net sales, net income (loss), income (loss) from operations or any other performance measures derived in accordance with GAAP as measures of operating performance or operating cash flows or as measures of liquidity. Adjusted EBIT, Adjusted EBITDA, Adjusted EBITDA margin, Free Cash Flow, total net leverage ratio, total gross leverage ratio, Adjusted Net Income, Return on Invested Capital and Adjusted Diluted EPS 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 release 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 non-GAAP estimates for Adjusted EBITDA, Adjusted Diluted EPS, tax rate, as adjusted, Free Cash Flow, Adjusted EBITDA margin, total net leverage ratio or Return on Invested Capital 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. We cannot estimate or project these items and they may have a substantial and unpredictable impact on our GAAP results.

## Organic Net Sales

Organic net sales 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 businesses acquired in the last twelve months.

## 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, providing a measure 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. Beginning with the fourth quarter of 2023, we replaced Adjusted EBIT with Adjusted EBITDA as the primary measure of segment operating performance. As previously disclosed, we will continue publishing segment Adjusted EBIT through 2024 to allow for historical trend analyses.

## Defined Terms

All capitalized terms contained but not otherwise defined within this presentation have been previously defined in our filings with the SEC.

## Rounding

Due to rounding the tables presented may not foot.



# Second Quarter 2024 Key Highlights

- Record quarterly net sales and Adjusted EBITDA
- 4% net sales growth with positive contributions from all end markets
- Adjusted EBITDA margin improved by 400 bps to 21.5% year over year
- Adjusted diluted EPS increased 63% year over year
- Deployed \$50M of cash for common share repurchases
- Record total net leverage ratio as of June 30, 2024

**\$1.35B**

Net Sales

+4% YoY



*Record Quarter*

**\$291M**

Adjusted EBITDA

+28% YoY



*Record Quarter*

**21.5%**

Adjusted EBITDA Margin

+400 bps YoY

**\$0.57**

Adjusted Diluted EPS

+63% YoY

**\$50M**

Share Repurchases

**2.6x**

Total Net Leverage Ratio



*Record Quarter*

**Increased Full Year 2024 Earnings and Free Cash Flow Guidance**

# Second Quarter 2024 Business Update

## Q2 End Market Environment



### Refinish

Growth through execution of strategic priorities

Net Sales  
YoY

5%



### Industrial

Accelerating margin improvement

2%



### Light Vehicle

Volumes outpaced build rates in all regions

7%



### Commercial Vehicle

Solid second quarter Class 8 production in North America and Latin America

3%

## Completed Acquisition of CoverFlexx in July



- CoverFlexx manufactures coatings for Refinish and other aftermarket applications
- FY 2023 net sales of \$78M focused on economy customers in North America
- Acquisition supports Refinish strategy to grow presence in attractive economy segment

# Accelerating Performance



## 2026 Targets



### GROWTH

at attractive margins

**>\$500M Net Sales<sup>1</sup>**



### MARGIN<sup>2</sup> ENHANCEMENT

through business simplification and operational excellence

**>21% Target Margin**



### NET LEVERAGE

target range

**2.0x to 2.5x**



### INVESTMENT DECISIONS

deliver strong Return on Invested Capital

**~15%**



### VALUE CREATION

and Shareholder Return

**>60% Adjusted Diluted EPS Growth<sup>1</sup>**

1. As compared to 2023 Actual Financial Results

2. Margin represented as Adj. EBITDA Margin

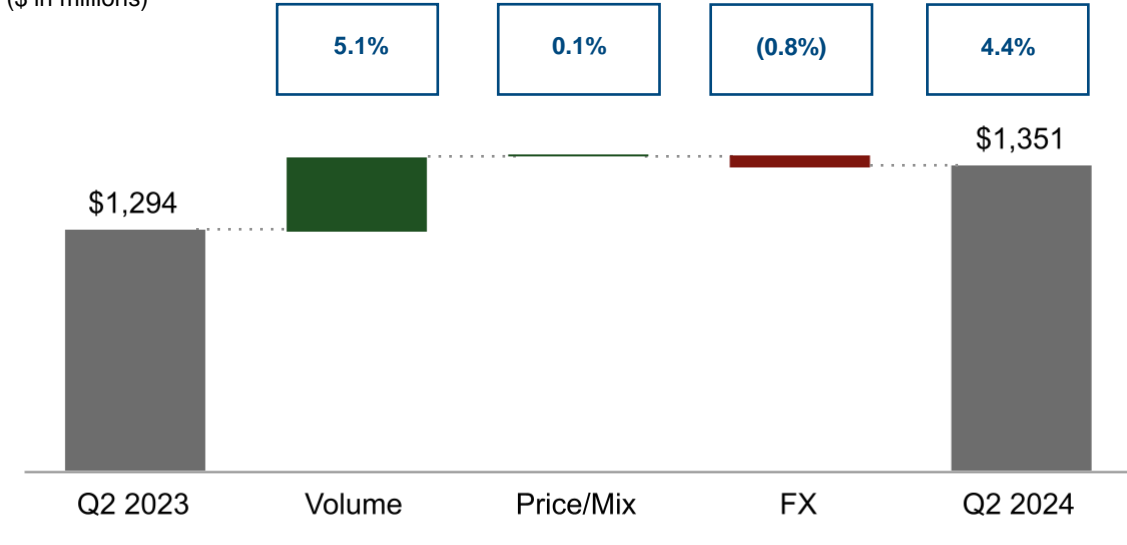
# Second Quarter 2024 Consolidated Results

## Financial Results

(\$ in millions, except per share data)	Q2 2024	Q2 2023	% Change
Net Sales	1,351	1,294	4%
Net Income	113	61	85%
Adjusted EBITDA	291	227	28%
% margin	21.5%	17.5%	400 bps
Diluted EPS	0.51	0.27	89%
Adjusted Diluted EPS	0.57	0.35	63%
Free Cash Flow	95	99	(4%)

## Net Sales Variance

(\$ in millions)



- Record quarterly net sales with positive year-over-year contributions from all four end markets
- Minimal increase in operating expenses driven by cost reductions, mitigating impact of labor inflation and business investments
- Record quarterly Adjusted EBITDA; margin expansion driven by variable cost deflation, cost actions and net sales growth
- Adjusted diluted EPS increased by 63% driven by improved operating earnings and lower interest expense

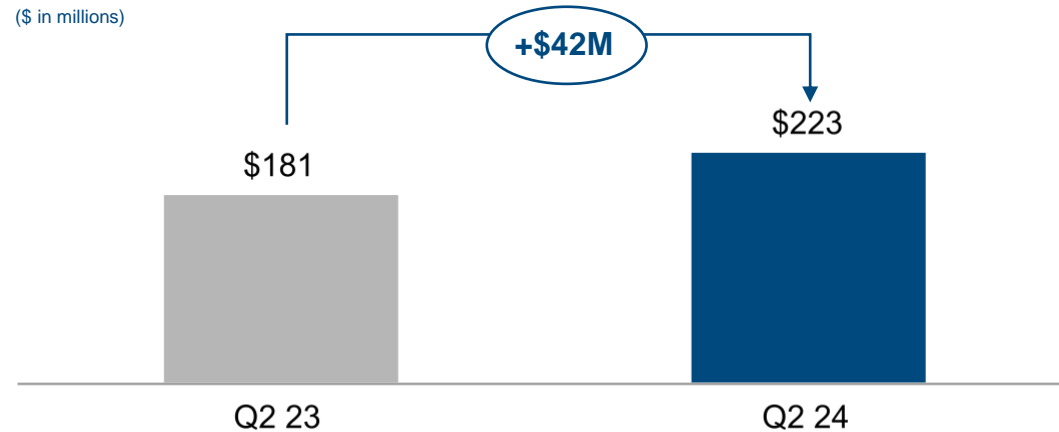
# Second Quarter 2024 Performance Coatings Results

## Net Sales

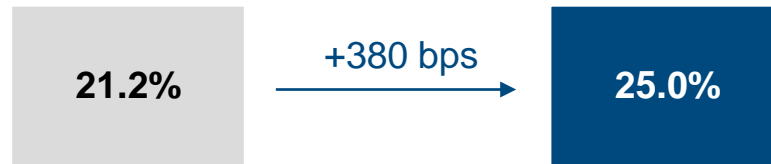
(\$ in millions)	Q2 2024	Q2 2023	% Change
Refinish	546	520	5%
Industrial	341	336	2%
Net Sales	887	856	4%

## Adjusted EBITDA

(\$ in millions)

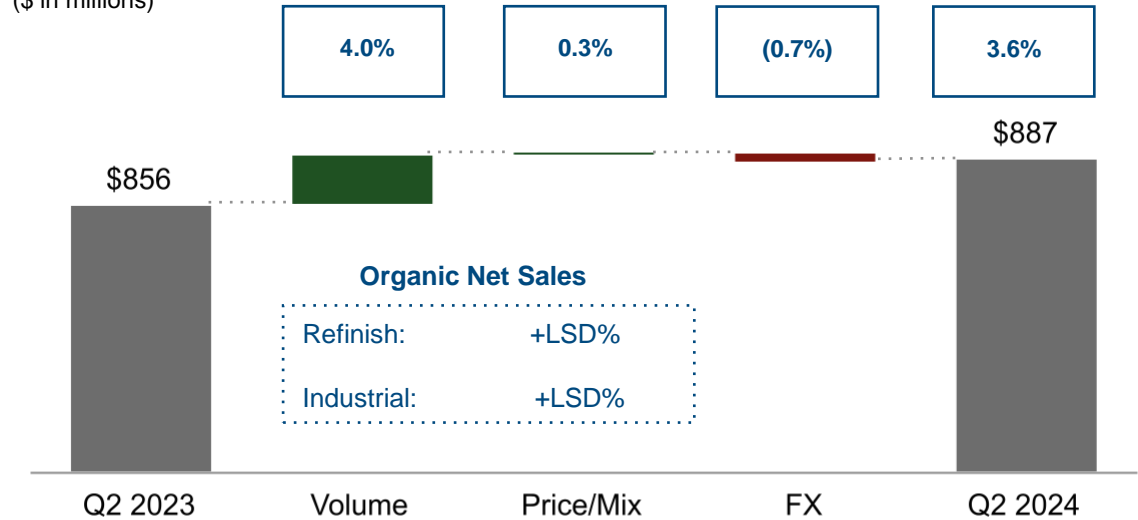


## Adjusted EBITDA Margin



## Net Sales Variance

(\$ in millions)



- **Refinish** net sales increase driven by volume growth including contribution from the André Koch acquisition
- **Industrial** net sales increase primarily due to modest demand improvement offset partially by deprioritization of low margin business
- **Adjusted EBITDA and margin expansion** driven primarily by volume growth, variable cost deflation and strong cost control

LSD = low single digit

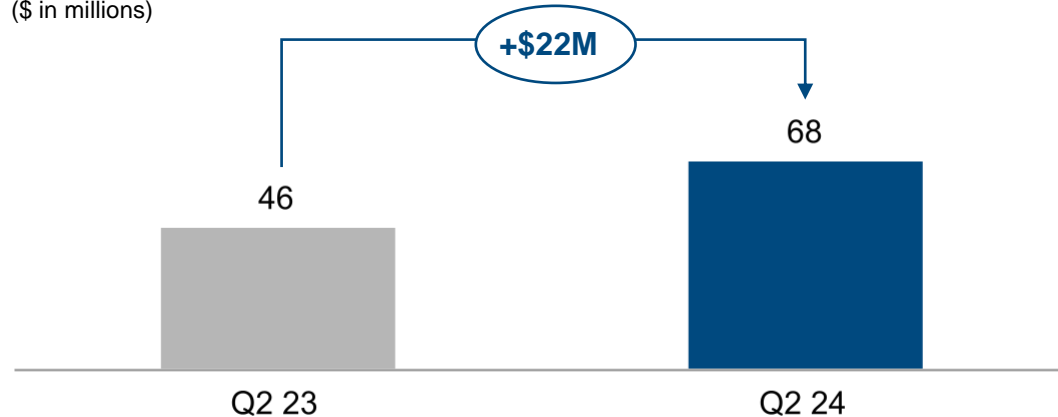
# Second Quarter 2024 Mobility Coatings Results

## Net Sales

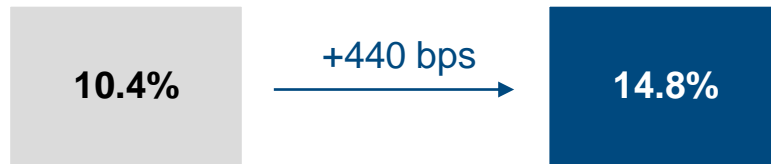
(\$ in millions)	Q2 2024	Q2 2023	% Change
Light Vehicle	354	330	7%
Commercial Vehicle	110	108	3%
Net Sales	464	438	6%

## Adjusted EBITDA

(\$ in millions)

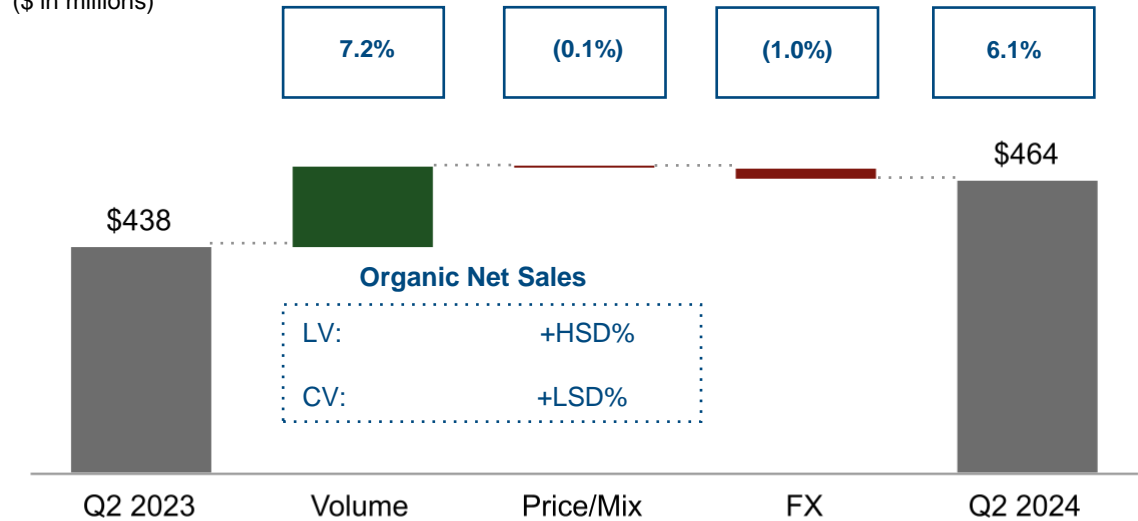


## Adjusted EBITDA Margin



## Net Sales Variance

(\$ in millions)



- **Light Vehicle** net sales growth driven by above market volumes in all regions
- **Commercial Vehicle** net sales increase led by solid Class 8 demand in North America and Latin America
- **Robust Adjusted EBITDA growth and margin expansion** driven primarily by cost control and strong net sales growth from both end markets

LSD/HSD = low/high single digit



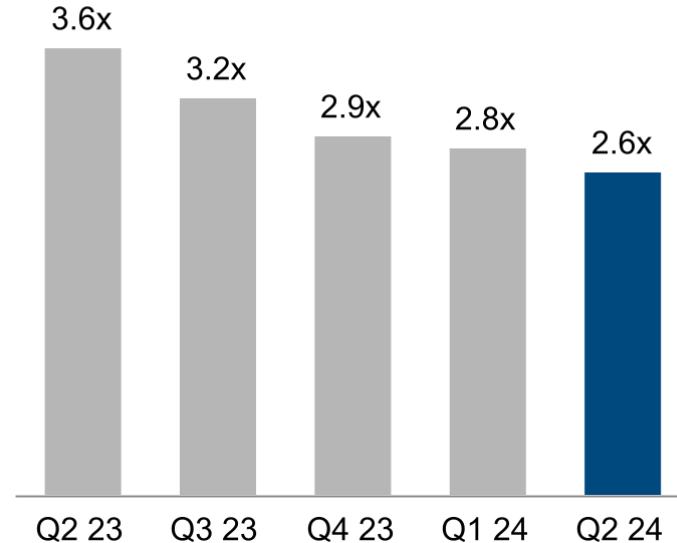
# Focused Capital Allocation Drives Shareholder Value

## 2024 YTD Highlights

- Repriced term loan
- \$75M debt prepayment
- \$50M share repurchase
- Increased revolver capacity to \$800M
- New \$700M share repurchase program
- Completed acquisition of CoverFlexx for \$285M in July

## Total Net Leverage Progression

*Net Leverage at Record Low*



## 2024-2026 Capital Allocation Priorities

### Debt Reduction

Net Leverage target of 2.0x-2.5x

### Capital Expenditures

Doubling productivity-focused investments

### Share Repurchases

Consistent programmatic purchase of equity to drive value

### M&A

Improved balance sheet creates additional opportunity

**Expect Cumulative Operating Cash Flow >\$2B during years 2024 - 2026**

# Raising Full Year 2024 Earnings Guidance

## Net Sales

(% Change YoY)

**Q3 2024**

**FY 2024**

Flat to +LSD%

+LSD%

## Adjusted EBITDA

(\$ in millions)

**Q3 2024**

**FY 2024**

~\$275

~\$1,090 - \$1,100



*Prior Guidance:*  
\$1,050 - \$1,080

## Adjusted Diluted EPS

(\$ Per Share)

**Q3 2024**

**FY 2024**

~\$0.50

~\$2.05



*Prior Guidance:*  
\$1.90 - \$2.00

## Free Cash Flow

(\$ in millions)

**FY 2024**

\$475 - \$500

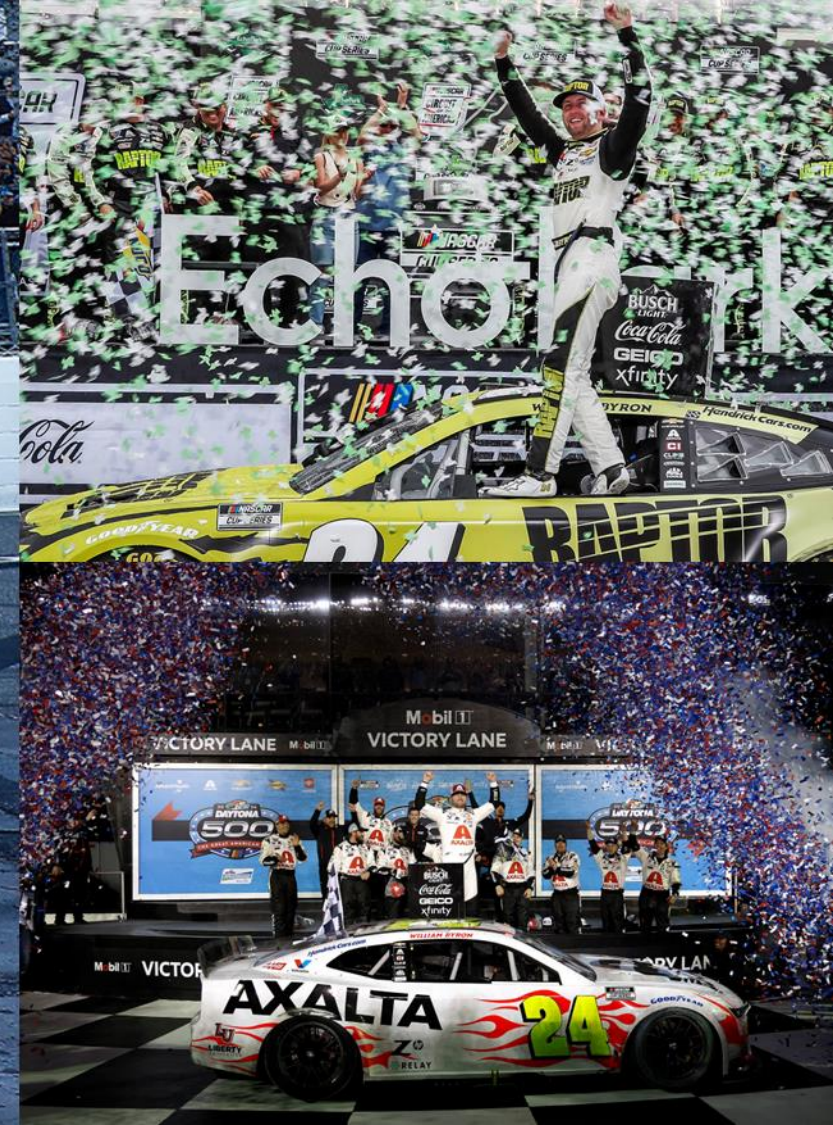


*Prior Guidance:*  
\$425 - \$475

Axalta does not provide a reconciliation for non-GAAP estimates for Adjusted Diluted EPS, Adjusted EBITDA 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.

LSD = Low single digit





Appendix





# Full Year 2024 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 (step-up D&A)	~\$280 (\$50)
Tax Rate, As Adjusted	~25%
Diluted Shares Outstanding	~221
Interest Expense	~\$210
Capex	~\$150



# Adjusted EBITDA Reconciliation

(\$ in millions)	LTM 6/30/2024	Q2 2024	Q1 2024	Q2 2023	Q1 2023	FY 2023
Net income	\$ 299	\$ 113	\$ 39	\$ 61	\$ 61	\$ 269
Interest expense, net	214	50	54	55	48	213
Provision for income taxes	121	43	20	13	15	86
Depreciation and amortization	276	68	68	66	70	276
<b>EBITDA</b>	<b>\$ 910</b>	<b>\$ 274</b>	<b>\$ 181</b>	<b>\$ 195</b>	<b>\$ 194</b>	<b>\$ 844</b>
<b>A</b> Debt extinguishment and refinancing-related costs	10	—	3	1	2	10
<b>B</b> Termination benefits and other employee-related costs	72	1	55	2	—	18
<b>C</b> Acquisition and divestiture-related costs	7	2	2	(1)	1	3
<b>D</b> Site closure costs	6	—	1	1	1	7
<b>E</b> Impairment charges	—	—	—	8	7	15
<b>F</b> Foreign exchange remeasurement losses	19	3	5	10	2	23
<b>G</b> Long-term employee benefit plan adjustments	10	2	3	2	2	9
<b>H</b> Stock-based compensation	26	8	6	8	6	26
<b>I</b> Environmental charge	4	—	4	—	—	—
<b>J</b> Other adjustments	(3)	1	(1)	1	(2)	(4)
<b>Adjusted EBITDA</b>	<b>\$ 1,061</b>	<b>\$ 291</b>	<b>\$ 259</b>	<b>\$ 227</b>	<b>\$ 213</b>	<b>\$ 951</b>
Segment Adjusted EBITDA:						
Performance Coatings	\$ 811	\$ 223	\$ 196	\$ 181	\$ 169	\$ 742
Mobility Coatings	250	68	63	46	44	209
<b>Total</b>	<b>\$ 1,061</b>	<b>\$ 291</b>	<b>\$ 259</b>	<b>\$ 227</b>	<b>\$ 213</b>	<b>\$ 951</b>

# 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 acquisition and divestiture-related expenses and integration activities associated with our business combinations, 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 impairment charges, which are not considered indicative of our ongoing operating performance. The losses recorded during the year ended December 31, 2023 were primarily due to the decision to demolish assets at a previously closed manufacturing site during the three months ended June 30, 2023 and the then anticipated exit of a non-core business category in the Mobility Coatings segment during the three months ended March 31, 2023.
- F** 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.
- G** Represents the non-cash, non-service cost components of long-term employee benefit costs.
- H** Represents non-cash impacts associated with stock-based compensation.
- I** Represents costs related to certain environmental remediation activities, which are not considered indicative of our ongoing operating performance.
- J** Represents 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, except per share data)		Q2 2024	Q2 2023
	Net income	113	61
	Less: Net income attributable to noncontrolling interests	1	—
	Net income attributable to common shareholders	\$ 112	\$ 61
<b>A</b>	Debt extinguishment and refinancing-related costs	—	1
<b>B</b>	Termination benefits and other employee-related costs	1	2
<b>C</b>	Acquisition and divestiture-related costs	2	(1)
<b>D</b>	Impairment charges	—	8
<b>E</b>	Other adjustments	1	2
<b>F</b>	Step-up depreciation and amortization	13	13
	Total adjustments	\$ 17	\$ 25
<b>G</b>	Income tax provision impacts	2	9
	<b>Adjusted net income</b>	<b>\$ 127</b>	<b>\$ 77</b>
	<b>Adjusted diluted net income per share</b>	<b>\$ 0.57</b>	<b>\$ 0.35</b>
	<b>Diluted weighted average shares outstanding</b>	<b>220.9</b>	<b>222.5</b>

# 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 acquisition and divestiture-related expenses and integration activities associated with our business combinations, all of which are not considered indicative of our ongoing operating performance.
- D** Represents impairment charges and benefits, which are not considered indicative of our ongoing operating performance. The losses recorded during the three months ended June 30, 2023 were due to the decision to demolish assets at a previously closed manufacturing site.
- E** Represents certain non-operational or non-cash losses, unrelated to our core business and which we do not consider indicative of our ongoing operating performance.
- F** Represents the incremental step-up depreciation and amortization expense associated with the acquisition of DuPont Performance Coatings by Axalta. We believe this will assist investors in performing meaningful comparisons of past, present and future operating results and better highlight the results of our ongoing operating performance.
- G** 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 \$2 million and benefits of \$3 million for the three months ended June 30, 2024 and 2023, respectively. The tax adjustments for the three months ended June 30, 2024 and 2023 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)	Q2 2024		Q1 2024	YTD 2024		Q2 2023		Q1 2023	YTD 2023			
Cash provided by (used for) operating activities	\$	114	\$	34	\$	148	\$	131	\$	(52)	\$	79
Purchase of property, plant and equipment		(23)		(22)		(45)		(32)		(42)		(74)
Interest proceeds on swaps designated as net investment hedges		4		3		7		—		6		6
Free cash flow	\$	95	\$	15	\$	110	\$	99	\$	(88)	\$	11

# Adjusted EBIT Reconciliation

(\$ in millions)	LTM 6/30/2024	Q2 2024	Q1 2024	Q2 2023	Q1 2023	FY 2023
Income from operations	\$ 651	\$ 205	\$ 121	\$ 138	\$ 125	588
Other expense (income), net	17	(1)	8	9	1	20
Total	\$ 634	\$ 206	\$ 113	\$ 129	\$ 124	568
<b>A</b> Debt extinguishment and refinancing-related costs	10	—	3	1	2	10
<b>B</b> Termination benefits and other employee-related costs	72	1	55	2	—	18
<b>C</b> Acquisition and divestiture-related costs	6	2	2	—	1	3
<b>D</b> Impairment charges	—	—	—	8	7	15
<b>E</b> Accelerated depreciation and site closure costs	7	1	1	1	1	7
<b>F</b> Environmental charge	4	—	4	—	—	—
<b>G</b> Other adjustments	(2)	—	—	1	(2)	(3)
<b>H</b> Step-up depreciation and amortization	52	13	12	13	16	56
<b>Adjusted EBIT</b>	\$ 783	\$ 223	\$ 190	\$ 155	\$ 149	674
Segment Adjusted EBIT:						
Performance Coatings	\$ 560	\$ 161	\$ 135	\$ 118	\$ 109	491
Mobility Coatings	171	49	43	24	24	127
Total	\$ 731	\$ 210	\$ 178	\$ 142	\$ 133	618
<b>H</b> Step-up depreciation and amortization	52	13	12	13	16	56
<b>Adjusted EBIT</b>	\$ 783	\$ 223	\$ 190	\$ 155	\$ 149	674

# Adjusted EBIT 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 acquisition and divestiture-related expenses and integration activities associated with our business combinations, all of which are not considered indicative of our ongoing operating performance.
- D** Represents impairment charges, which are not considered indicative of our ongoing operating performance. The losses recorded during the year ended December 31, 2023 were primarily due to the decision to demolish assets at a previously closed manufacturing site during the three months ended June 30, 2023 and the then anticipated exit of a non-core business category in the Mobility Coatings segment during the three months ended March 31, 2023.
- E** 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.
- F** Represents costs related to certain environmental remediation activities, which are not considered indicative of our ongoing operating performance.
- G** Represents certain non-operational or non-cash losses, unrelated to our core business and which we do not consider indicative of our ongoing operating performance.
- H** Represents the incremental step-up depreciation and amortization expense associated with the acquisition of DuPont Performance Coatings by Axalta. We believe this will assist investors in performing meaningful comparisons of past, present and future operating results and better highlight the results of our ongoing operating performance.

# Return on Invested Capital

(\$ in millions)	LTM Q2 2024	2023
Adjusted EBIT	783	674
Adjusted Tax Rate <sup>(1)</sup>	24.9 %	24.1 %
<b>NOPAT <sup>(2)</sup></b>	<b>588</b>	<b>512</b>
Total debt, opening balance	3,568	3,704
Axalta's shareholders' equity, opening balance	1,644	1,454
Less: Cash and Cash Equivalents, opening balance	518	645
<b>Invested capital, opening balance <sup>(3)</sup></b>	<b>4,694</b>	<b>4,513</b>
Total debt, closing balance	3,608	3,504
Axalta's shareholders' equity, closing balance	1,818	1,727
Less: Cash and Cash Equivalents, closing balance	840	700
<b>Invested capital, closing balance <sup>(3)</sup></b>	<b>4,586</b>	<b>4,531</b>
<b>Average invested capital</b>	<b>4,640</b>	<b>4,522</b>
<b>Return on invested capital <sup>(4)</sup></b>	<b>12.7 %</b>	<b>11.3 %</b>

(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



# Capitalization Table

(\$ in millions)	Interest	@ 6/30/2024	Maturity
Cash and Cash Equivalents		\$ 840	
<b>Debt:</b>			
Revolver (\$800 million capacity)	Variable	185	2029
First Lien Term Loan (USD)	Variable	1,685	2029
<b>Total Senior Secured Debt</b>		<b>\$ 1,870</b>	
Senior Unsecured Notes (USD)	Fixed	496	2027
Senior Unsecured Notes (USD)	Fixed	694	2029
Senior Unsecured Notes (USD)	Fixed	493	2031
Finance Leases		55	
<b>Total Debt</b>		<b>\$ 3,608</b>	
<b>Total Net Debt <sup>(1)</sup></b>		<b>\$ 2,768</b>	
LTM Adjusted EBITDA		1,061	
<b>Total Net Leverage Ratio <sup>(2)</sup></b>		<b>2.6x</b>	
<b>Total Gross Leverage Ratio <sup>(3)</sup></b>		<b>3.4x</b>	

(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**

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