AXALTA

STRATEGY DAY 2024

May 15, 2024

Forward-Looking Statement

Cautionary Statement Concerning 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, statements regarding the 2024 Transformation Initiative (as defined in Axalta's Quarterly Report on Form 10-Q filed on May 1, 2024), our acquisition of The CoverFlexx Group, our 2030 ESG goals, and our outlook, targets and/or guidance, which includes net sales, net sales growth, Adjusted EBITDA, Adjusted EBITDA growth, Adjusted EBITDA Margin, total net leverage ratio ("net leverage ratio" or "net leverage"), Return on Invested Capital ("ROIC"), operating cash flow, free cash flow, capital expenditures, the timing or amount of any future share repurchases, gross debt reduction, capital allocation, M&A activity, and the targets under our 2026 A-Plan, including net sales growth (including in each of our end-markets), Adjusted EBITDA, Adjusted EBITDA margin, margin growth in our Industrial end-market, net leverage, ROIC, and Adjusted Diluted EPS growth, and the related assumptions underlying the 2026 A-Plan targets, including organic and inorganic contributions, Adjusted EBITDA conversion, cost savings from operating improvements, additional gross debt reductions, capital expenditures, ROI thresholds, interest expense and tax rate, as well business dynamics in our end markets, including megatrends, industrial market growth, light vehicle production, and the North American Class 8 commercial vehicle market, and related growth expectations. Axalta has identified some of these forward-looking statements with words such as "guidance," "plan," "target," "targets," "expected," "next steps," "anticipated," "priorities," "goal," "goals," "expectation," "progression," "strategy," "will," "assumption," "estimated," "trend," "initiatives," and "outlook," 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 the execution of the 2024 Transformation Initiative, 2026 A-Plan and 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 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 includes financial information that is not presented in accordance with generally accepted accounting principles in the United States ("GAAP"), including Adjusted EBITDA, Adjusted EBITDA margin, Free Cash Flow, net leverage ratio, and ROIC. 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 consists of EBITDA 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. Our use of the terms Adjusted EBITDA, Adjusted EBITDA margin, Free Cash Flow, total net leverage ratio and ROIC may differ from that of others in our industry. Adjusted EBITDA, Adjusted EBITDA margin, Free Cash Flow, total net leverage ratio and ROIC 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 EBITDA, Adjusted EBITDA margin, Free Cash Flow, total net leverage ratio and ROIC 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 non-GAAP estimates for Adjusted EBITDA, Adjusted EBITDA margin, Free Cash Flow, total net leverage ratio, ROIC and Adjusted Diluted EPS 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 Sales

Organic net sales 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.

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.

Rounding

Due to rounding the tables presented may not foot.

Agenda

9–9:30 AM
WELCOME AND REGISTRATION

9:30–11:30 AM
PRESENTATION AND Q&A

11:30 AM–12:30 PM
LUNCH

12:30–2 PM
R&D TOUR

Chris Villavarayan
President
and Chief Executive Officer

Dr. Robert Roop
Senior Vice President
and Chief Technology Officer

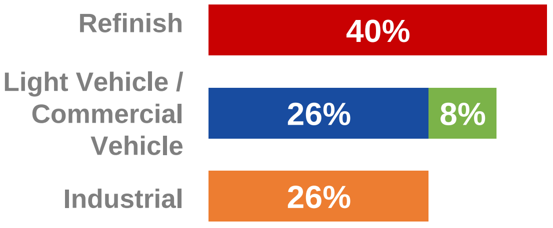
Carl Anderson
Senior Vice President
and Chief Financial Officer

Axalta-At-A-Glance

ALL TIME HIGH

NET SALES

$5.2B



SALES BY END MARKET

PARTNERING WITH

90K

BODY SHOPS and

4K

DISTRIBUTORS

12,000

EMPLOYEES

$951M

ADJUSTED EBITDA

ALL TIME HIGH

ICONIC BRANDS

SPIES HECKER

STANDOX

IMRON

AquaEC

RAPTOR

150 YEARS OF HERITAGE

SUPPLY THE TOP

13

OF 15 GLOBAL OEMs

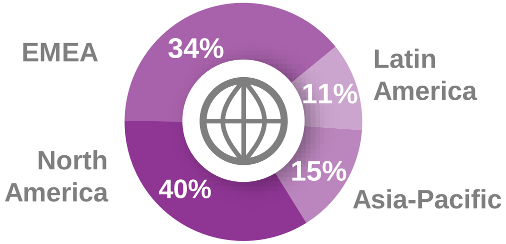
1,300

SCIENTISTS, TECHNICAL EXPERTS AND ENGINEERS

$447M

FREE CASH FLOW

SALES BY GEOGRAPHY



140+ COUNTRIES

SERVE

4,000

INDUSTRIAL CUSTOMERS WITH UNIQUE TOTAL SOLUTIONS PLATFORM

4 MAJOR / 25 TOTAL R&D CENTERS

Industry-Leading Positions

End Markets	2023 Net Sales	Total Addressable Global Size[1]	Global Position[1,2]
Refinish A GLOBAL LEADER IN AFTERMARKET AUTO REPAIR SEGMENT 	$2.1B	$6.8B	#1
 **Light Vehicle** ACCRETIVE WINS DRIVING GROWTH WITH DIVERSIFIED CUSTOMER BASE	$1.4B	$7.7B	#2
Commercial Vehicle[3] A GLOBAL LEADER IN HEAVY DUTY TRUCK WITH OPPORTUNITIES IN CTS* 	$0.4B	$2.4B	#1
 **Industrial** TOTAL SOLUTIONS PROVIDER TARGETING INNOVATIVE GROWTH	$1.3B	$69.1B	#4

1. Source: management estimates
2. Light Vehicle share excludes interior coatings; #2 for North American Wood Coatings Supplier and Global Electrical Insulation Supplier
3. Commercial Vehicle includes truck, bus, recreational vehicles, and powersports

*CTS: Commercial Transportation Solutions—Formerly “Other Transportation”

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Proven Execution – Meaningful Changes Underway

Accelerated Cost & Operational Focus

- Procurement initiatives drove improved performance
- Inventory reduction led to near record free cash flow

Excellence in End Markets

- New product launches and industry-recognized technology
- Significant customer wins

Focused Capital Allocation

- Accretive M&A and returns to shareholders
- Greatly improved balance sheet

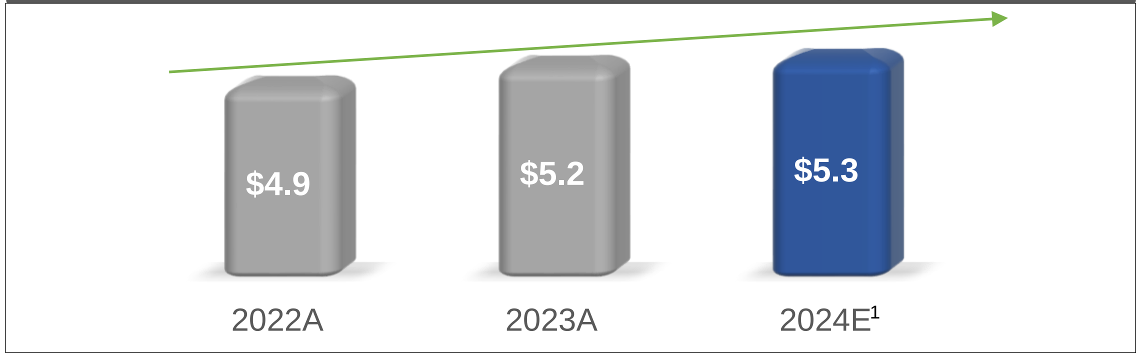
2023 Financial Performance

- Record net sales and Adjusted EBITDA
- Price realization in all end markets

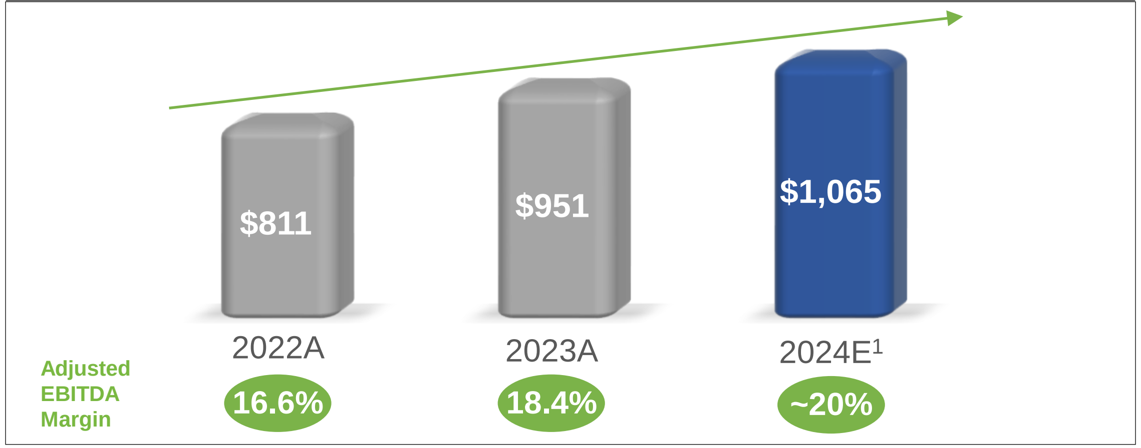
Create a Winning Culture

- Focus on safety and quality
- Strong management team
- Empowerment through right sizing and restructuring organization

Net Sales Trend ($ in billions)



Adjusted EBITDA ($ in millions) and Margin Trend



Reduced Net Leverage to 2.8x as of Q1 2024 from 3.7x in the prior year

Raised FY2024 Financial Guidance at Q1 Earnings

1. Represents 2024 Guidance Midpoint

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Accelerating Performance

GROWTH
at attractive margins
>$500M Net Sales[1]

MARGIN[2] 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[1]

1. As compared to 2023 Actual Financial Results
2. Margin represented as Adj. EBITDA Margin

Driving a Winning Culture

- Rebuilding organization to be proactive, responsive and agile
- Business units responsible for operations
- Accelerate decision-making process
- Accountability + Focus on *ONE Axalta*
- Simplified incentive compensation structure

Operational Enhancements Driving Expected $125M Improvement

Actions Completed and In-Flight

PROCUREMENT

Exceeding benchmark performance

- Requoted ~2/3 addressable spend
- Index-based agreements and longer duration contracts to reduce inflationary risk

INVENTORY

- Days and complexity reduction

OPERATIONS

$25M Productivity

- Footprint consolidation
- CapEx allocated to offset annual inflation

2023 2024

Next Steps

TRANSFORMATIONAL INITIATIVES

$75M Improvement

- Lower cost base to improve financial performance
- Efficient structure
- Driving agility and better service to customers

NETWORK OPTIMIZATION

$25M Improvement

- Warehouses – 87 company managed and 91 3PLs
- Optimized shipping lanes
- Regional focus

Operational Improvement – $125M

2025 2026

Net Sales Growth of >$500M Anticipated Through 2026

Refinish

+$250M Net Sales

Drive Growth;
Expand Adjacencies

M&A Focus

Industrial

+$50M Net Sales

+400 bps Margin Improvement

Rebalancing
Portfolio

Light Vehicle

+$150M Net Sales

Profitable Growth;
Margin Stability

Commercial Vehicle

+$50M Net Sales

Market Leadership;
Opportunities In Commercial Transportation Solutions

M&A Focus

Net Sales growth target compared to 2023 Actual Financial Results

Refinish Customer Segmentation

Global Liquid Refinish Segment

$6.8B
Addressable

Brand Portfolio

Premium	SPIES HECKER, STANDOX
Mainstream	Cromax
Economy	DUXONE, METALUX, Challenger, nasonXL

Customer Segment Breakdown

	Segment Size[1]	CAGR 2024–2026[1]	Global Share[1]	Value Proposition
PREMIUM	$2.9B	1.7%	40%	Efficient single-visit waterborne system (Sustainability Advantage) ▪ End-to-end fully automated color match ▪ Data integration to maximize profitability
MAINSTREAM	$2.2B	1.7%	19%	Easy-to-use waterborne and solvent borne options (Sustainability Advantage) ▪ Convenient service and training options ▪ Cost effective end-to-end process
ECONOMY	$1.7B	3.9%	11%	Sustainable waterborne solutions (Sustainability Advantage) ▪ Collision quality color match ▪ Flexible on-demand support, training and highly accessible supplier network

1. Management Estimates; excludes adjacencies and accessories

Sustainability Advantage

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Growing Accretive Refinish Business

Megatrends

Productive and Sustainable Solutions
Labor constraints and regulations increasingly restrictive

Advanced Driver-Assistance Systems
Protracted adoption increasingly delayed by regulatory and technological challenges

Customer Consolidation
Rapid customer consolidation at various levels of the industry is changing traditional market dynamics

Strategic Priorities

SHARE GAIN
Actions underway to maintain above-market growth

EXPANSION
Entering accessories and retail areas to increase revenue per vehicle and diversify from collision customers

Key Initiatives

1. Premium Leadership
2. Share Gain in Mainstream and Economy
3. Accessories Through COS[1]
4. Acquisition Value Creation

1. Company-Owned Stores

Expanding Refinish Share in Growing Areas

1 How We Win In Premium Customer Segment

>4,300

Net Body Shop Gains from Premium Customers Since 2021

Single-Visit Application Waterborne System

55% Faster vs Competition

30% Less Materials vs Competition

End-To-End Fully Automated Color Match

50% Faster vs Manual Process

25% More Accurate vs Manual Process

Data Integration to Optimize Customer Support

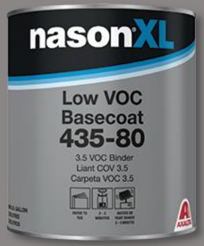
Data analytics enable real-time profitability metrics and improved decision-making

2 How We Win In Economy Customer Segment

>2,400

Stock Points Added Since 2021

Color Capable Refinish System



Easy and precise color match at the right price point

Local Access to Product

Extend our manufacturing and distribution network

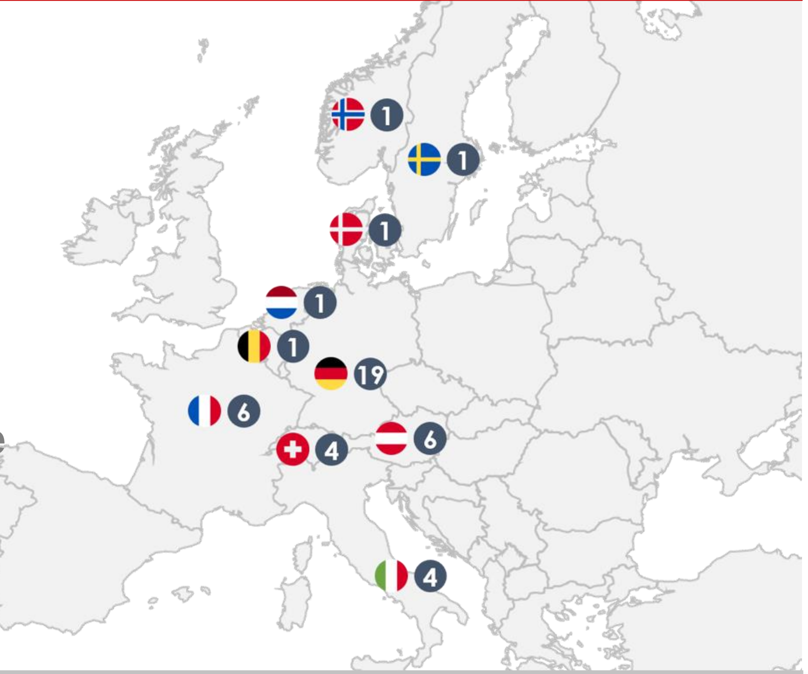
On-Demand Support

Guided troubleshooting, online training, virtual tech

Growing Refinish Sales through Adjacencies

3 Company-Owned Stores

Expand addressable market in EMEA by offering company-owned store customer base full range of accessories



GOAL

Increase EMEA volumes through Company-Owned Stores to 50% by 2026 from 37% in 2023

4 New Products and Channels

Fillers

Putties and Glazes

$3.6B
Accessories Industry Size

Diversification Into Attractive DIY Auto Repair Channel

>16,000 Retail Points Of Distribution

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$1B Capital Investment to Strengthen and Diversify Refinish

4

U-POL	Andre Koch	CoverFlexx
Expansion into Accessories/Retail	Europe Expansion through Company-Owned Stores	Expansion into Refinish Economy Segment
		
Expansion into New Product Categories, Retail Shelf Space	**Platform for Accessories Growth, Margin Expansion**	**Share of Wallet, Product Portfolio Expansion**
Closed: September 2021	*Closed: October 2023*	*Announced[1]: May 2024*

1. Closing subject to regulatory approval

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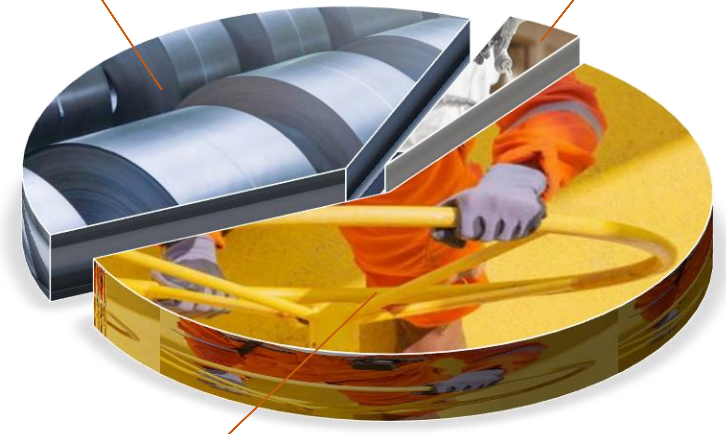
Industrial Customer Segmentation

Global Industrial Coatings Segments



Global Industrial Customer Segments

	Segment Size[1]	CAGR 2024–2026[1]	Global Share[1]	Focus Areas
GENERAL INDUSTRIAL	$40.0B	3.6%	1.6%	**Sustainable Total Solutions** ▪ General metal finishes ▪ Automotive components ▪ Industrial and residential appliances ▪ Heating, ventilation, and air conditioning
BUILDING & CONSTRUCTION	$26.5B	4.3%	2.5%	**Efficiency and Productivity** ▪ Building materials ▪ Flooring and kitchen cabinets ▪ Structural steel and coil coating ▪ Architectural extrusion
ELECTRIFICATION	$2.6B	6.5%	5.2%	**Total Solutions with Mobility** ▪ Energy solutions ▪ Battery enclosures and components ▪ EV charging stations and data centers

1. Management Estimates

Sustainability Advantage

Well-Positioned for Industrial Rebound

Megatrends

Housing Shortage
Global shortage drives need for housing units to be delivered efficiently with reduced labor dependency

Energy Transition
New technologies for battery performance, insulation and conduction to enable innovation

Geographical Shifts
Increasing risks for tariffs, supply chain and government interventions

Strategic Priorities

ACCRETIVE GROWTH

Target specific segments/regions for expansion based on growth rate and right to win

PROFIT OPTIMIZATION

Boost profitability via focused pricing and cost analytics across products, segments and geographies

Key Initiatives

- Focused Segment Growth
- Sustainable and Productive Solutions
- Operational Excellence
- Price and Margin Improvement

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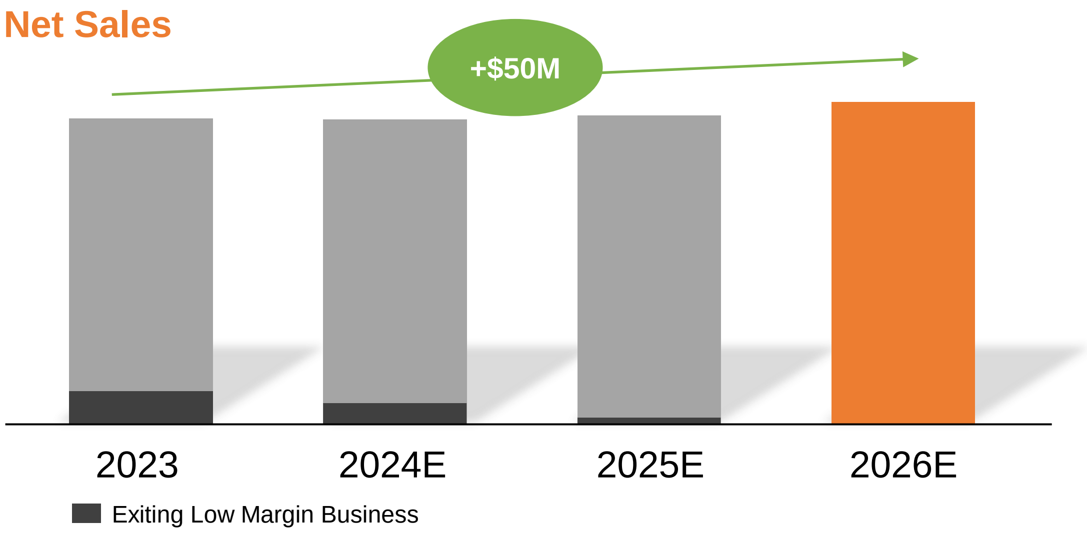
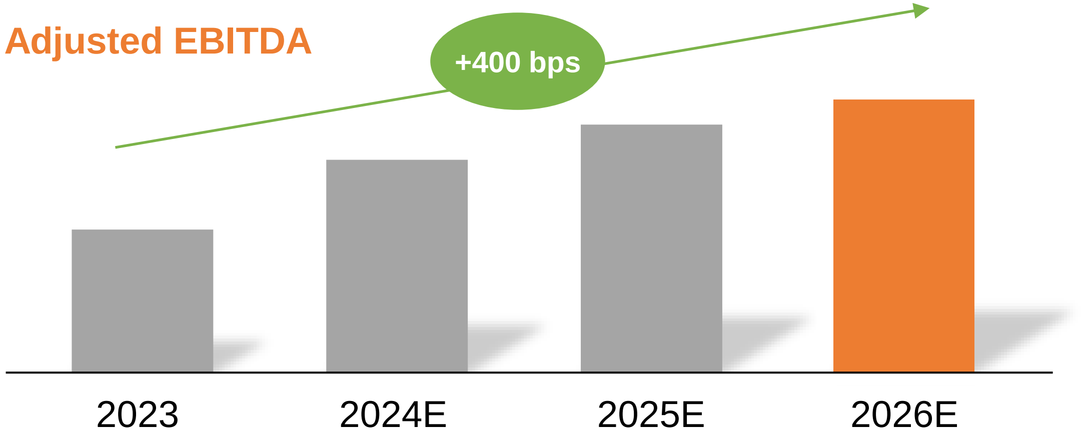
Driving Accretive Growth in Industrial

Financial Framework





Margin Improvement Focus Areas

Cost Focus

- Portfolio management
- Streamlining raw material inputs and optimizing product formulas to drive down costs
- Transformation and footprint initiative
- ROIC refocus for margin growth

Product Focus

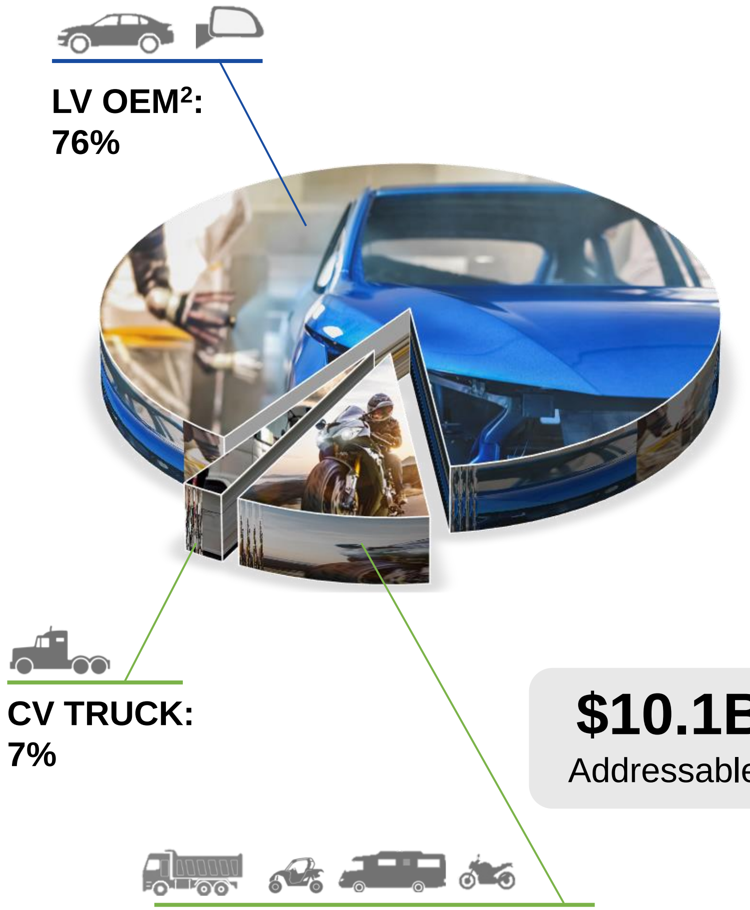
- Sustainable products (Zenamel, Alesta, BioCore)
- Efficient application, technology and service
- EV product and data centers

New Business Focus Areas

- Growing our technology offering in Building & Construction
- Advancing battery solutions innovation and entering new markets

Mobility Coatings Customer Segmentation

Global Mobility Coatings Business



$10.1B
Addressable[1]

Global Mobility Customer Segments

	Segment Size[1]	CAGR 2024–2026[1]	Global Share[1]	Focus Areas
LIGHT VEHICLE	**$7.7B**	**2.1%**	**17%**	▪ Outpacing industry growth ▪ Significant expansion in Asia-Pacific and LATAM Full product offering and capacity
CV TRUCK	**$0.7B**	**4.7%**	**30%**	▪ Product leadership through Imron brand and premium service offering ▪ Quality and reliability
CTS	**$1.7B**	**2.6%**	**12%**	▪ Fragmented category with selective growth opportunities ▪ Strong product offering and extensive service network

1. Source: S&P Global, Orr & Boss, OECD.org, Axalta estimates
2. Includes exterior tier coatings supply, excludes interior coatings

Sustainability Advantage

Benefitting from Favorable Trends and Strong Partnerships

Megatrends

Customization
Significant demand for new complex colors, tutone and graphics applications

Electrification
Focused on partnering with winning OEMs

Sustainability
Drive for sustainability requires product and process transformation

Strategic Priorities

GROWTH
Grow in right areas to drive accretive profitability

MARGIN
Increased RMI indexing reduces margin volatility; improved profitability via variable cost and operational excellence

Key Initiatives

Growth:
- Selective Wins in LV
  Grow in Commercial Transportation Solutions
- Leverage Innovative Solutions like NextJet™ to Expand Business

Margin:
- Raw Material Index Evolution
- Pricing For Value; Product and Customer Mix

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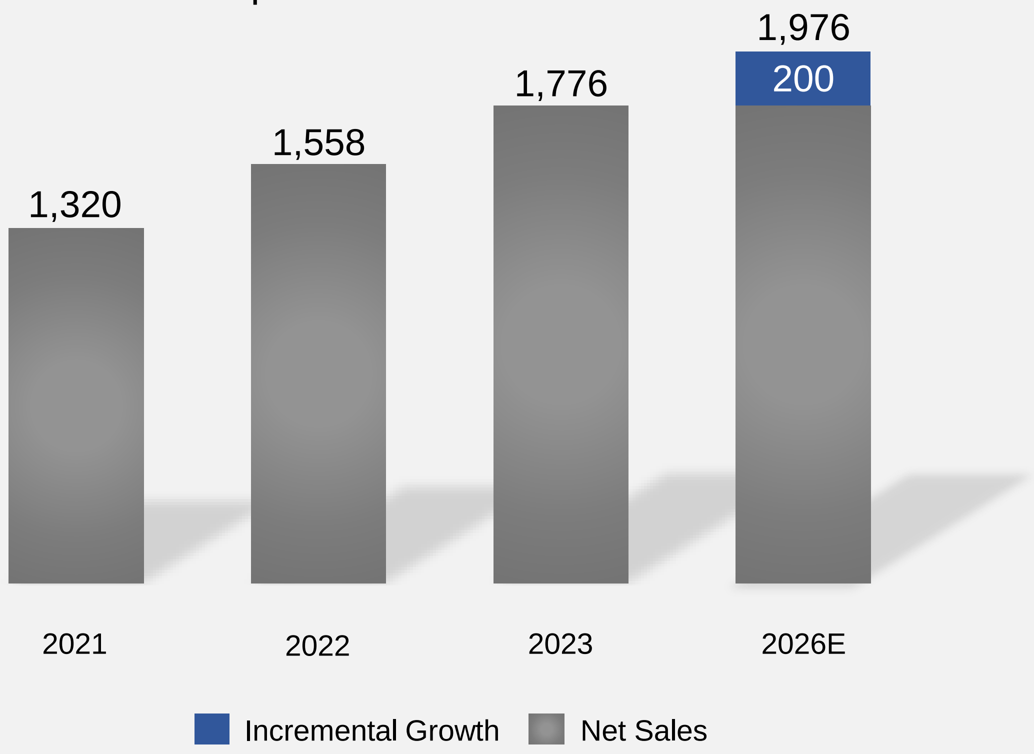
Proven Growth and Enhanced Resiliency

Growth

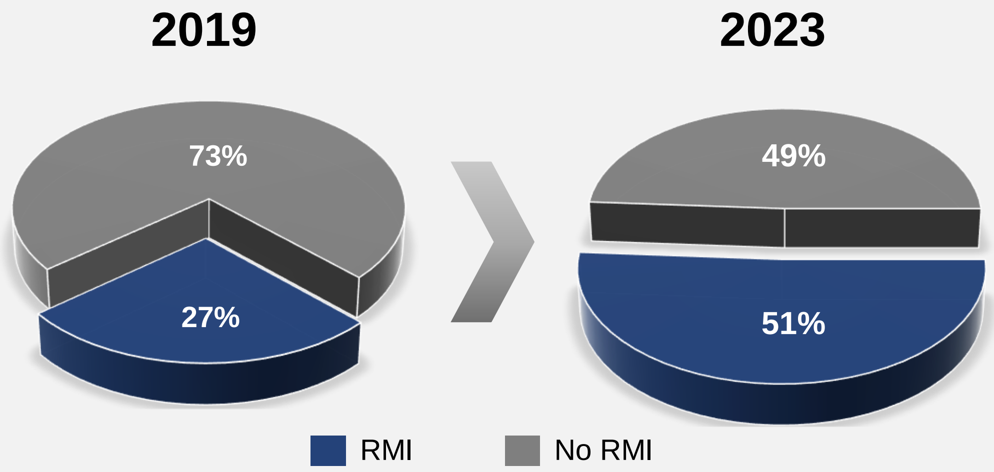
- Proven track record of above-market growth
- Strong pipeline of growth projects
- Innovative products



Margin Improvement

- Selective growth at accretive margins
- Contract and raw material management

RMI[1] Share of FY Mobility Sales



- Reduce impact of raw material volatility
- Optimal range ~50% based on portfolio and region

1. Raw Material Index

Sustainable Innovation at Axalta

DR. ROBERT ROOP

Chief Technology Officer

Impressive History Of Innovation

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Milestones

1860s
Spies Hecker and Standox companies started in Germany

1920s
DuPont launched Duco—first sprayable coating

1930s
First mixing machine

1950s
Color explosion

1970s
First automated color measurement: spectrophotometer

1980s
First automotive waterborne coating

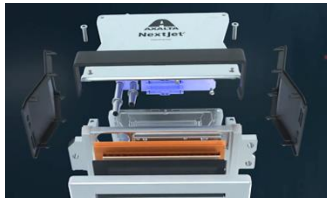
2000s
Introduced resin technology that enabled wet-on-wet application

2010s

Acquire Plus EFX™ color and flake characteristics for digital color matching

Unrivaled pre-finished siding technology for building products market

2020s
Digital revolution



NextJet™ digital paint application

Axalta Irus Mix first fully-automated mix machine

Exciting Future Ahead

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Leading Talent Accelerates Sustainable Innovation

23
Prestigious R&D Awards Over the Past Five Years

1,000
Active Patents & Pending Applications

4
Major R&D Centers

1,300
Scientists, Engineers & Technical Experts

Global Innovation Center, Philadelphia, USA

As a leading global supplier of high performance, durable coatings, we embrace our responsibility to identify and deliver solutions that will produce a more sustainable environment and business

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Refinish Innovation

Key Benefits to Customers

Color Match Leadership

- Industry-leading digital color measurement technology
- Improves color match accuracy by up to 25%
- Eliminates sample spray out which reduces VOC emissions and carbon footprint

Productivity

- 1.5 coat application results in less consumption
- Single-visit application increases efficiency and reduces labor
- Up to 50% less VOC emissions

Digital Revolution

IRUS Mix

- Fully-automated system allows painters to multi-task
- Precise dosing eliminates need for sample spray out which reduces consumption
- Axalta’s bottle system is made from up to 50% recycled plastic

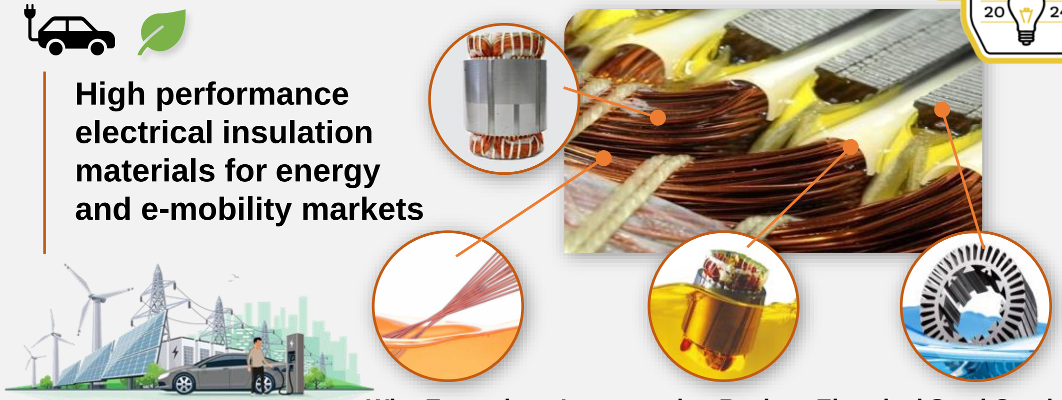
Industrial Innovation

Electrification

Energy Production, Transmission and e-Mobility

BIG INNOVATION 2024

High performance electrical insulation materials for energy and e-mobility markets



Wire Enamels | Impregnating Resins | Electrical Steel Coatings

Battery Solutions

E-coat, powder and liquid coatings for battery enclosures and components

Dielectric Performance | Corrosion Resistance | Thermal Insulation

Building and Construction

EDISON AWARDS GOLD 2023 WINNER

Primer & Enamel Coatings For Cabinetry

Luxury Vinyl Flooring

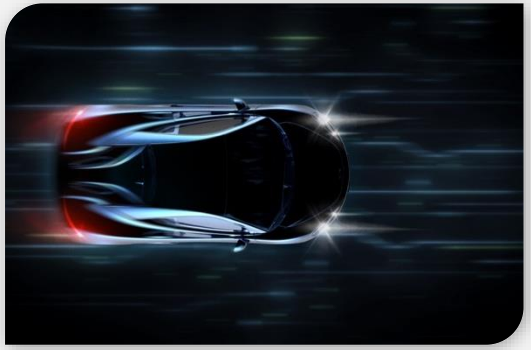
Exterior Pre-finished Siding

Mobility Innovation

Advanced Product Portfolio

Low Carbon Footprint Sustainable Coating System

Reduces energy consumption by up to 21% and decreases CO_2 emissions by up to 5%



Next Generation Imron® Elite EY

Coating technology that delivers sustainability benefits; improves production cycle time for CV customers

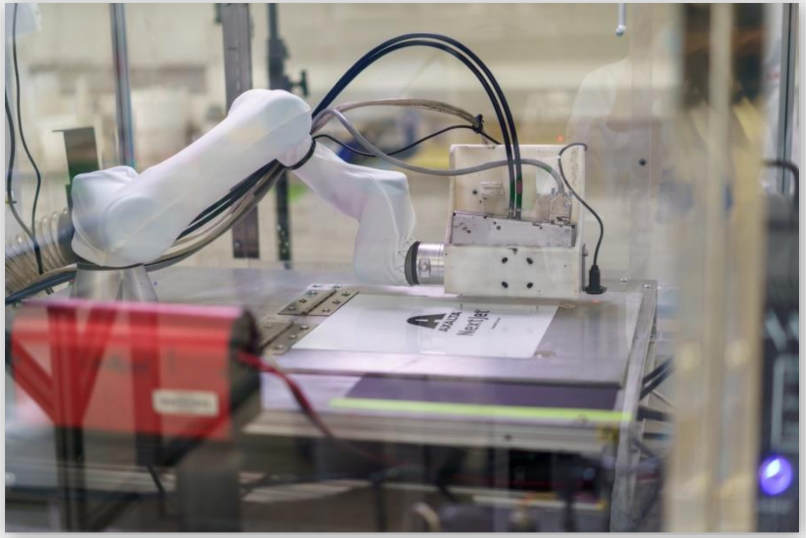
AquaEC® Flex

Enables auto OEMs to co-produce electric vehicles and standard combustion vehicles on the same manufacturing line, saving time and increasing productivity

Next Generation of Paint Application

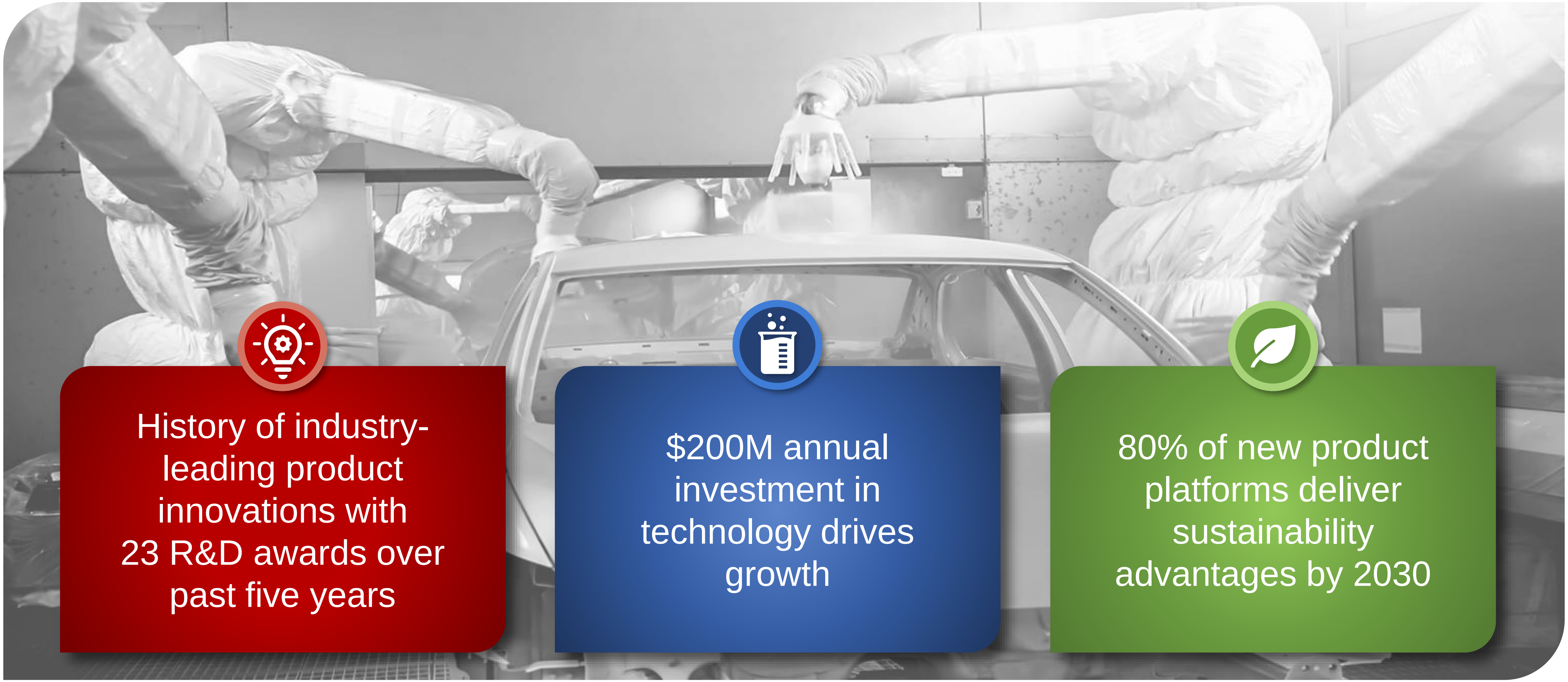
Axalta NextJet™ – Bringing Together Paint and Process Technology

As compared to conventional two-pass spray process for tutone colors, Axalta NextJet™ digital paint maskless technology provides:



- Up to 30% reduction in Scope 1 CO2
- Reduced energy cost
- More than 70% reduction in total cost
- Increased throughput
- 100% decrease in masking cost / waste / labor

Innovation Summary



History of industry-leading product innovations with 23 R&D awards over past five years

$200M annual investment in technology drives growth

80% of new product platforms deliver sustainability advantages by 2030

Financial Guidance

CARL ANDERSON

Chief Financial Officer

2026 Financial Targets and Assumptions

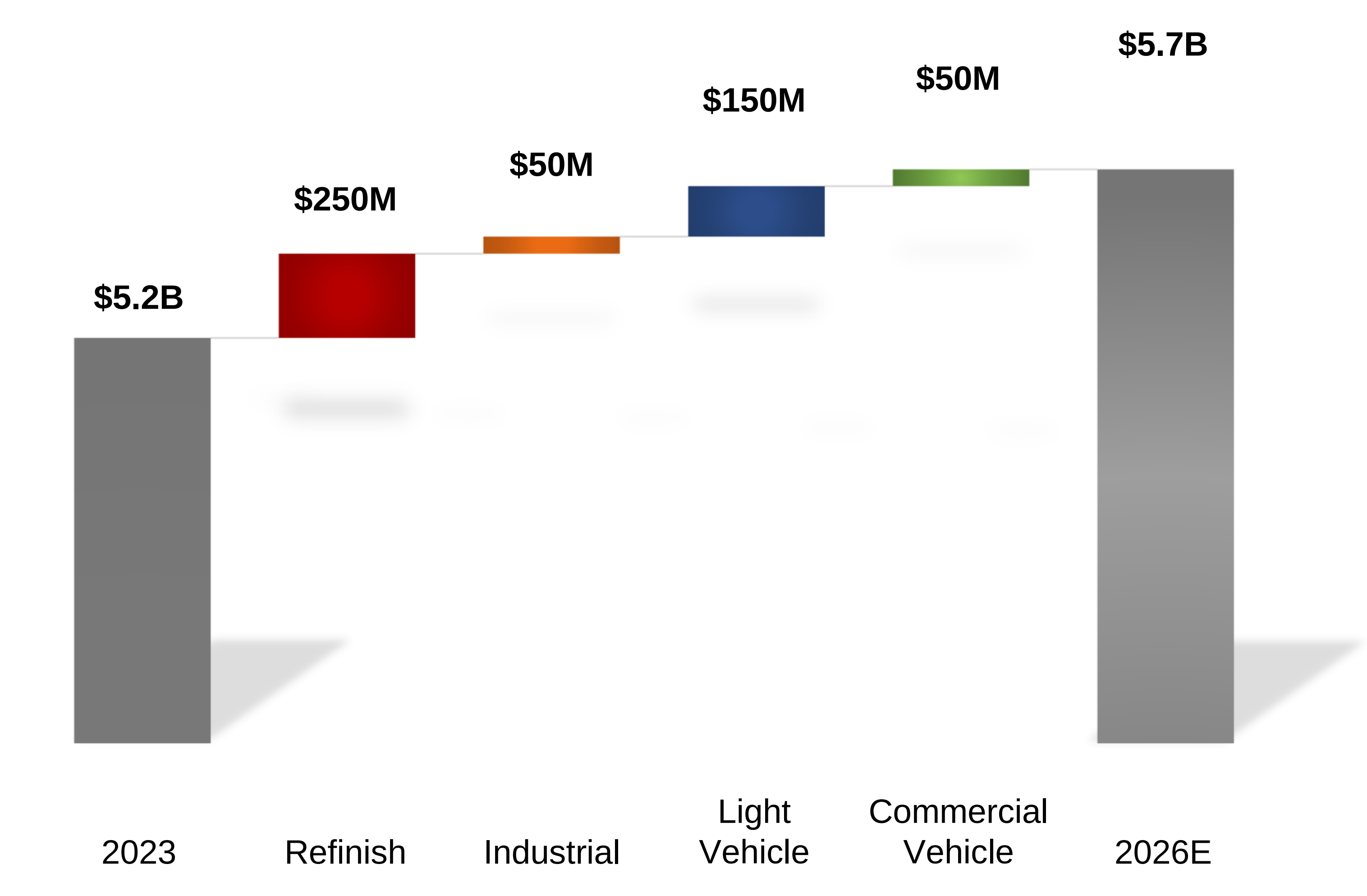
Accelerating Performance

GROWTH in high-margin segments **>$500M Net Sales[1]**	**2026 Target:** $5.7B	**Assumption:** ▪ Includes organic and inorganic contribution
MARGIN[2] ENHANCEMENT through business simplification and operational excellence **>21% Target Margin**	**2026 Target:** >$1.2B Adjusted EBITDA	**Assumptions:** ▪ 35% Adj. EBITDA conversion ▪ $125M operating improvement
NET LEVERAGE target range **2.0x to 2.5x**	**2026 Target:** 2.0x–2.5x	**Assumptions:** ▪ Additional gross debt reduction ▪ Capex of ~$175M/year
INVESTMENT DECISIONS deliver strong Return on Invested Capital **~15%**	**2026 Target:** ~15%	**Assumptions:** ▪ Productivity-driven capex ▪ Minimum return threshold requirement on all investments
VALUE CREATION and **Shareholder Return** **>60% Adjusted Diluted EPS Growth[1]**	**2026 Target:** >$2.50/share	**Assumptions:** ▪ Interest expense of ~$180M/year ▪ Tax rate of ~25%

1. As compared to 2023 Actual Financial Results
2. Margin represented as Adj EBITDA Margin

Net Sales

Net Sales Expectations



Performance Coatings

- $125M+ inorganic net sales
- Pricing focus
- Continued success of body shop conversions and growth of adjacencies
- Industrial market growth of 2% - 3%[1]

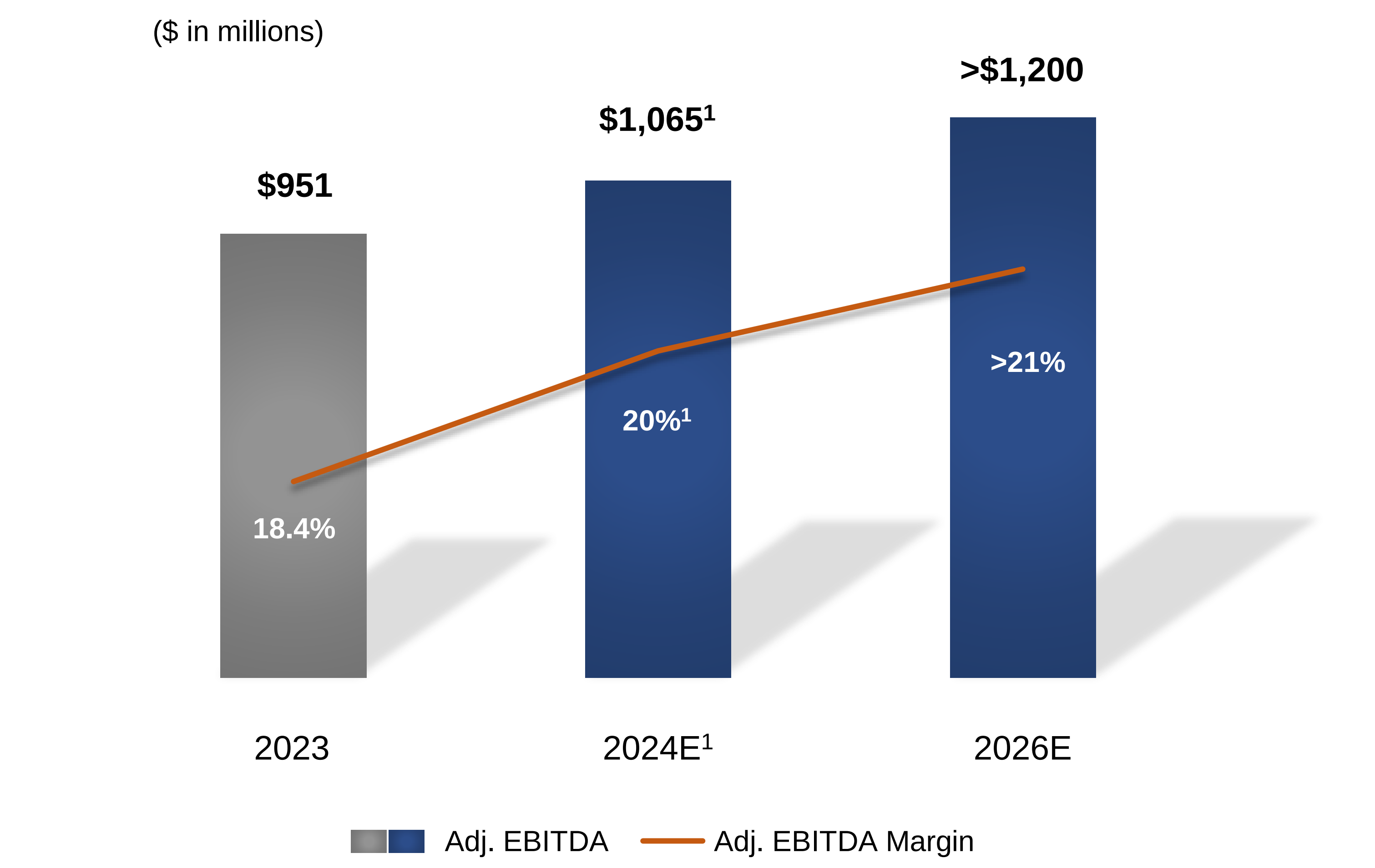
Mobility Coatings

- Modest global Light Vehicle production growth[1]
- Light Vehicle expansion opportunities in Asia-Pacific & LATAM
- Strong North American Class 8 CV market expected in 2026
- Pricing focus

1. Compared to 2023

Adjusted EBITDA

Adjusted EBITDA and Adjusted EBITDA Margin Expectations



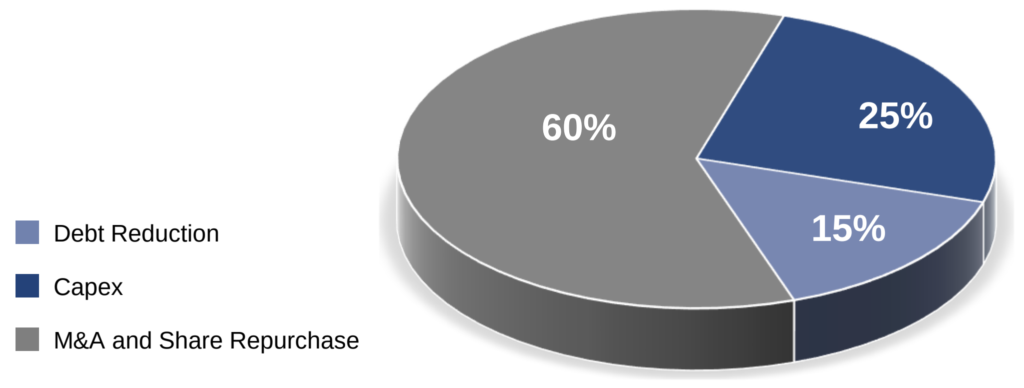
- Driving >35% Adjusted EBITDA conversion on incremental revenue
- $75 million savings from transformational initiatives
- $50 million savings from operational improvements and network optimization
- SG&A and cost discipline

1. Represents guidance midpoint

Driving >$2B of Cumulative Operating Cash Flow through 2026

Focused on Growth and Shareholder Value Creation

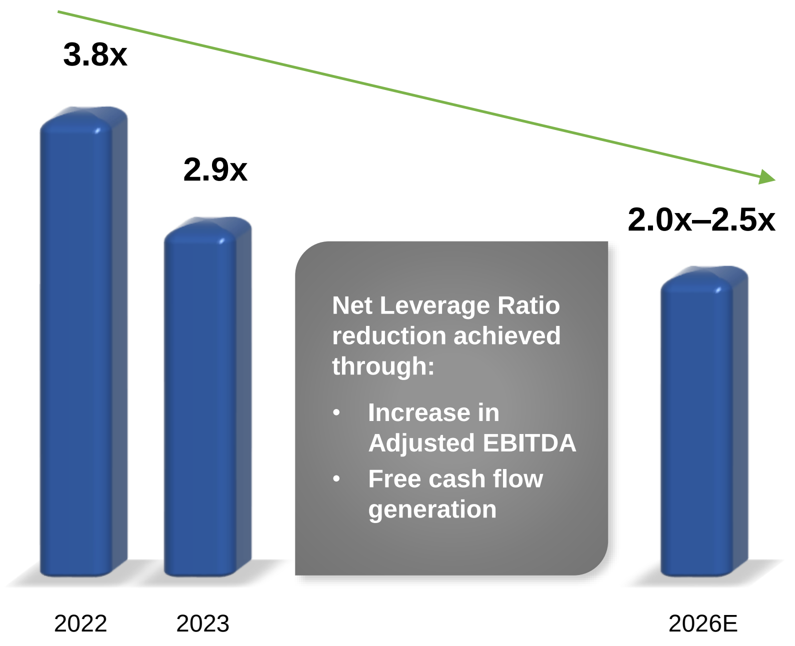
2024–2026 Target Capital Allocation



Cumulative Operating Cash Flow >$2B

Debt Reduction	• 2024 Net Leverage Target of 2.0x-2.5x
Capital Expenditures	• Expect CAPEX to increase to $175M/year • Doubling productivity-focused investments
Share Repurchase	• $700M repurchase authorization – programmatic and consistent shareholder returns
M&A	• Improved balance sheet creates additional opportunity

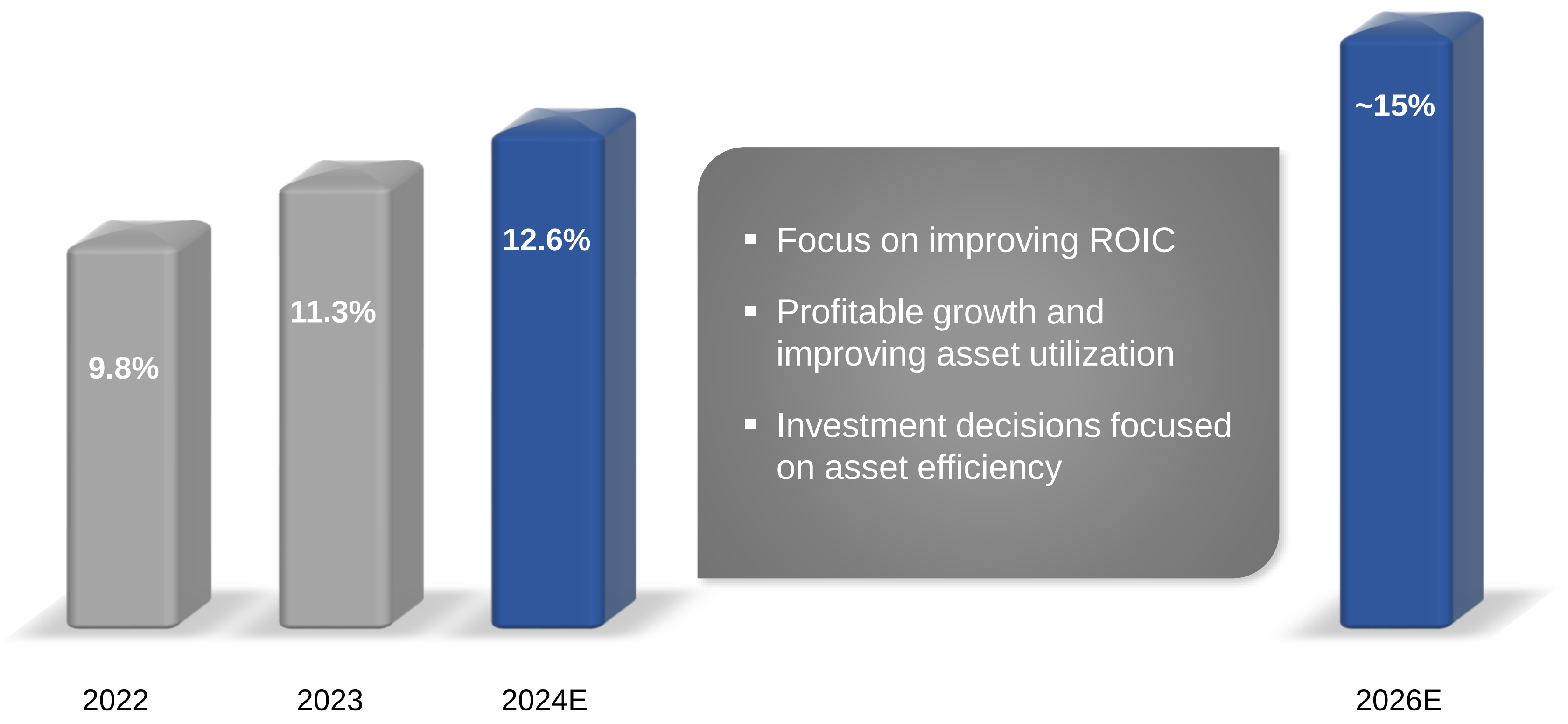
Net Leverage Ratio[1] Progression



1. Total Net Leverage Ratio = (Total Net Debt – Cash and Cash Equivalents) / LTM Adjusted EBITDA

Return on Invested Capital

After-Tax Return on Invested Capital[1]



- Focus on improving ROIC
- Profitable growth and improving asset utilization
- Investment decisions focused on asset efficiency

(1) ROIC = NOPAT / average of the opening and closing balance of invested capital
NOPAT = Adjusted EBIT, after tax
Invested capital = Debt + Shareholder Equity – Cash and Cash Equivalents

Financial Summary

>60%
Adjusted Diluted
EPS Growth

~15% ROIC
driving value
creation

>$1.5B free cash
flow providing
deployment
optionality

Closing

Elements of Strategic Value Creation

EXECUTE "A PLAN"

Focus organization on culture, customers, operations, innovation and capital allocation

ADD BOLT-ONS

Supplement organic growth with inorganic opportunities where we have scale and can drive synergies to compliment existing portfolio

OPPORTUNISTICALLY EVALUATE PORTFOLIO

Review portfolio for opportunities to drive greater value through de-selection of non-strategic business and penetration into higher growth end-markets

Compelling Investment Thesis

Reasons to Believe

1. Shifting culture to higher degree of ownership and accountability to achieve well-defined A Plan targets through 2026; proven results in 2023
2. Transforming and managing portfolio optimization while exploring M&A as catalyst to advance profitable growth and margin
3. Accelerating purpose-driven innovation across profitable businesses to grow share, e.g. NextJet™ and Irus Mix
4. Operational excellence to capture more cost efficiencies; drove record Adjusted EBITDA and near-record Free Cash Flow in 2023
5. Creating shareholder value through balanced capital allocation with strong focus on ROIC

Accelerating Performance

GROWTH
in high-margin segments
>$500M Net Sales[1]

MARGIN[2] ENHANCEMENT
through business simplification and operational excellence
>21%

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[1]

1. As compared to 2023 Actual Financial Results
2. Margin represented as Adjusted EBITDA Margin

Question & Answer Session

Appendix

Adjusted EBITDA Reconciliation

	($ in millions)	FY 2023	FY 2022
	Net income	$ 269	$ 192
	Interest expense, net	213	140
	Provision for income taxes	86	65
	Depreciation and amortization	276	303
	EBITDA	844	700
A	Debt extinguishment and refinancing-related costs	10	15
B	Termination benefits and other employee-related costs	17	24
C	Acquisition and divestiture-related costs	3	3
D	Impairment charges	15	—
E	Site closure costs	7	2
F	Foreign exchange remeasurement losses	23	15
G	Long-term employee benefit plan adjustments	9	—
H	Stock-based compensation	26	22
I	Russia sanction-related impacts	(1)	5
J	Commercial agreement restructuring impacts	—	25
K	Other adjustments	(2)	—
	Adjusted EBITDA	**$ 951**	**$ 811**
	Segment Adjusted EBITDA:		
	Performance Coatings	$ 742	$ 700
	Mobility Coatings	209	111
	Total	$ 951	$ 811

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. The amounts for the years ended December 31, 2023 and 2022 include $0 million and $2 million, respectively, of due diligence and other related costs associated with unconsummated merger and acquisition transactions.

D Represents impairment charges and benefits, 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 and the then anticipated exit of a non-core business category in the Mobility Coatings segment.

E Represents costs related to the closure of certain manufacturing sites, which we do not consider indicative of our ongoing operating performance.

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 expenses and associated changes to estimates related to sanctions imposed on Russia in response to the conflict with Ukraine for incremental reserves on accounts receivable and inventory, which we do not consider indicative of our ongoing operating performance. The benefits recorded during the year ended December 31, 2023 are related to changes in estimated inventory obsolescence and uncollectible accounts receivables.

J Represents a non-cash charge associated with the forgiveness of a portion of up-front customer incentives with repayment features which was done along with our customer completing a recapitalization and restructuring of its indebtedness and the execution of a new long-term exclusive sales agreement with us. This amount is not considered to be indicative of our ongoing operating performance.

K Represents benefits and costs for certain non-operational or non-cash 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 2023
	Net income	$	269
	Less: Net income attributable to noncontrolling interests		2
	Net income attributable to common shareholders		267
A	Debt extinguishment and refinancing-related costs		10
B	Termination benefits and other employee-related costs		17
C	Acquisition and divestiture-related costs		3
D	Impairment charges		15
E	Accelerated depreciation and site closure costs		7
F	Other adjustments		(2)
G	Step-up depreciation and amortization		56
	Total adjustments	$	106
H	Income tax provision impacts		25
	Adjusted net income	$	348
	Adjusted diluted net income per share	$	1.57
	Diluted weighted average shares outstanding		221.9

Adjusted Net Income Reconciliation (cont'd)

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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.

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

G 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.

H The income tax impacts are determined using the applicable rates in the taxing jurisdictions in which expense or income occurred and includes both current and deferred income tax expense (benefit) based on the nature of the non-GAAP performance measure. Additionally, the income tax impact includes the removal of discrete income tax impacts within our effective tax rate which were benefits of $1 million for the year ended December 31, 2023. The tax adjustments for the year ended December 31, 2023 includes 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.

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Free Cash Flow Reconciliation

($ in millions)	FY 2023	FY 2022
Cash provided by operating activities	$575	$294
Purchase of property, plant and equipment	(138)	(151)
Interest proceeds on swaps designated as net investment hedges	10	20
Free cash flow	$447	$163

Return On Invested Capital

($ in millions)	Year Ended December 31,	
	2023	**2022**
Adjusted EBIT	674	565
Adjusted Tax Rate(1)	24.1%	22.3%
NOPAT(2)	512	439
Total debt, opening balance	3,704	3,830
Axalta's shareholders' equity, opening balance	1,454	1,493
Less: Cash and Cash Equivalents, opening balance	645	841
Invested capital, opening balance(3)	4,513	4,482
Total debt, closing balance	3,504	3,704
Axalta's shareholders' equity, closing balance	1,727	1,454
Less: Cash and Cash Equivalents, closing balance	700	645
Invested capital, closing balance(3)	4,531	4,513
Average invested capital	4,522	4,498
Return on invested capital	**11.3%**	**9.8%**

(1) The adjusted tax rates are 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. Additionally, the income tax impact includes the removal of discrete income tax impacts within our effective tax rate which were benefits of $1 million and expenses of $3 million for the years ended December 31, 2023 and 2022, respectively. The tax adjustments for the years ended December 31, 2023 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.

(2) NOPAT = Adjusted EBIT, after tax

(3) Invested capital = Debt + Shareholder Equity – Cash and Cash Equivalents

Adjusted EBIT Reconciliation

	($ in millions)	FY 2023	FY 2022
	Income from operations	588	423
	Other expense, net	20	26
	Total	568	397
A	Debt extinguishment and refinancing-related costs	10	15
B	Termination benefits and other employee-related costs	17	24
C	Acquisition and divestiture-related costs	3	3
D	Impairment charges	15	—
E	Accelerated depreciation and site closure costs	7	4
F	Russia sanction-related impacts	(1)	5
G	Commercial agreement restructuring impacts	—	25
H	Other adjustments	(1)	(1)
I	Step-up depreciation and amortization	56	93
	Adjusted EBIT	**$ 674**	**$ 565**
	Segment Adjusted EBIT:		
	Performance Coatings	$ 491	$ 448
	Mobility Coatings	127	24
	Total	$ 618	$ 472
I	Step-up depreciation and amortization	56	93
	Adjusted EBIT	$ 674	$ 565

Adjusted EBIT Reconciliation (cont'd)

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