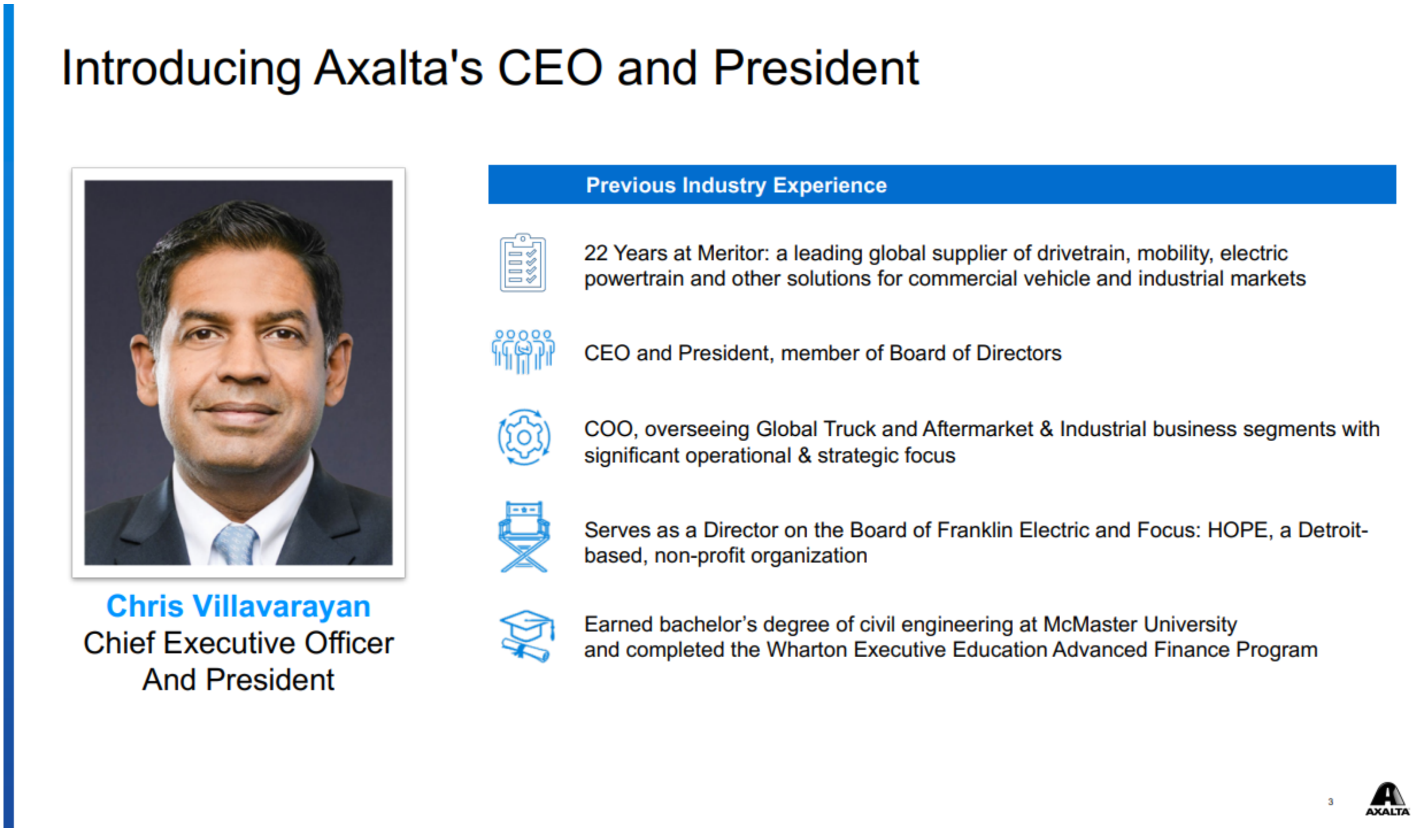
Axalta Coating Systems (AXTA)
Fourth Quarter & Full Year
January 25, 2023



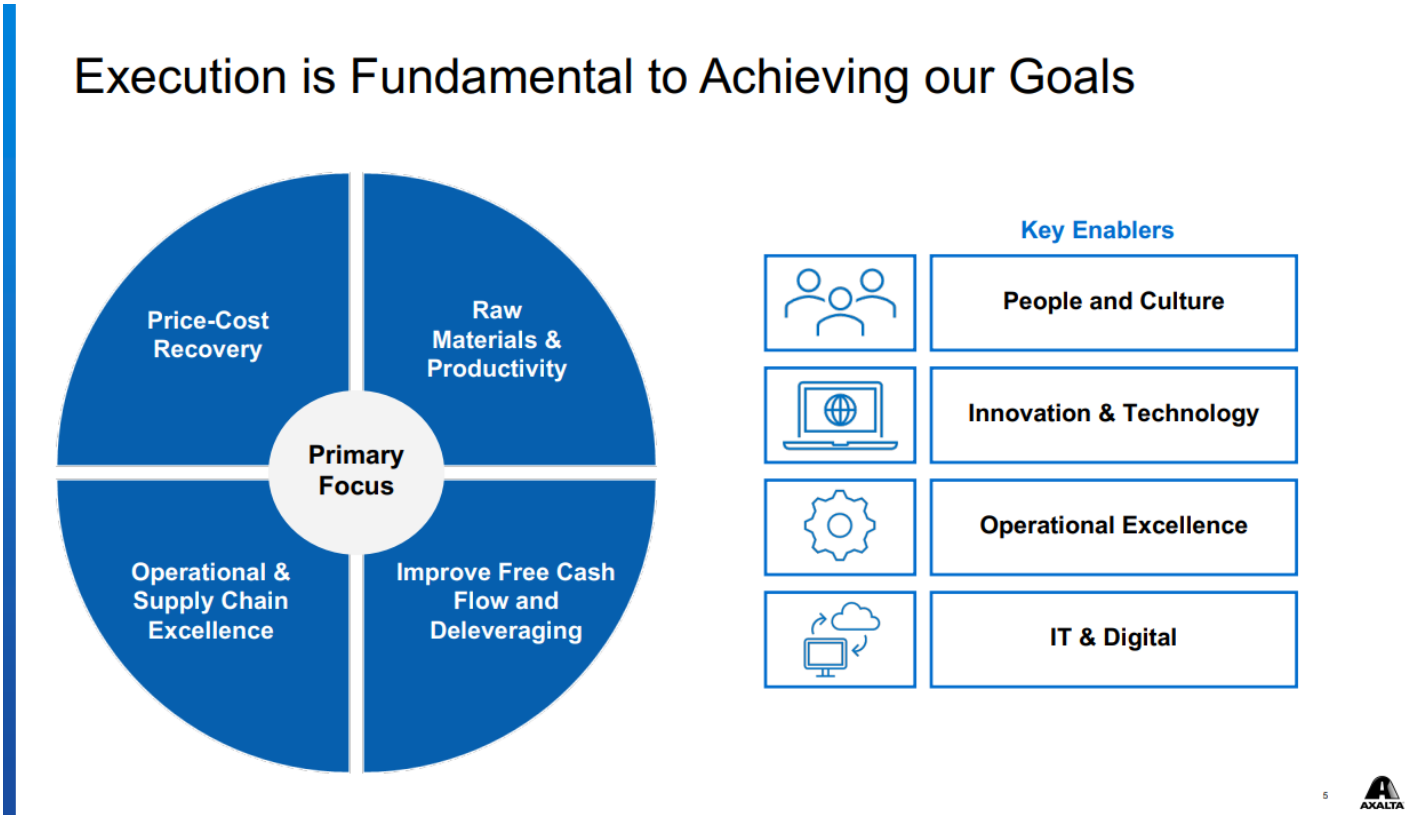
Slide 3: Introducing Chris Villavarayan Axalta's CEO and President

Slide 4: Q4 & Full Year 2022 Key Highlights

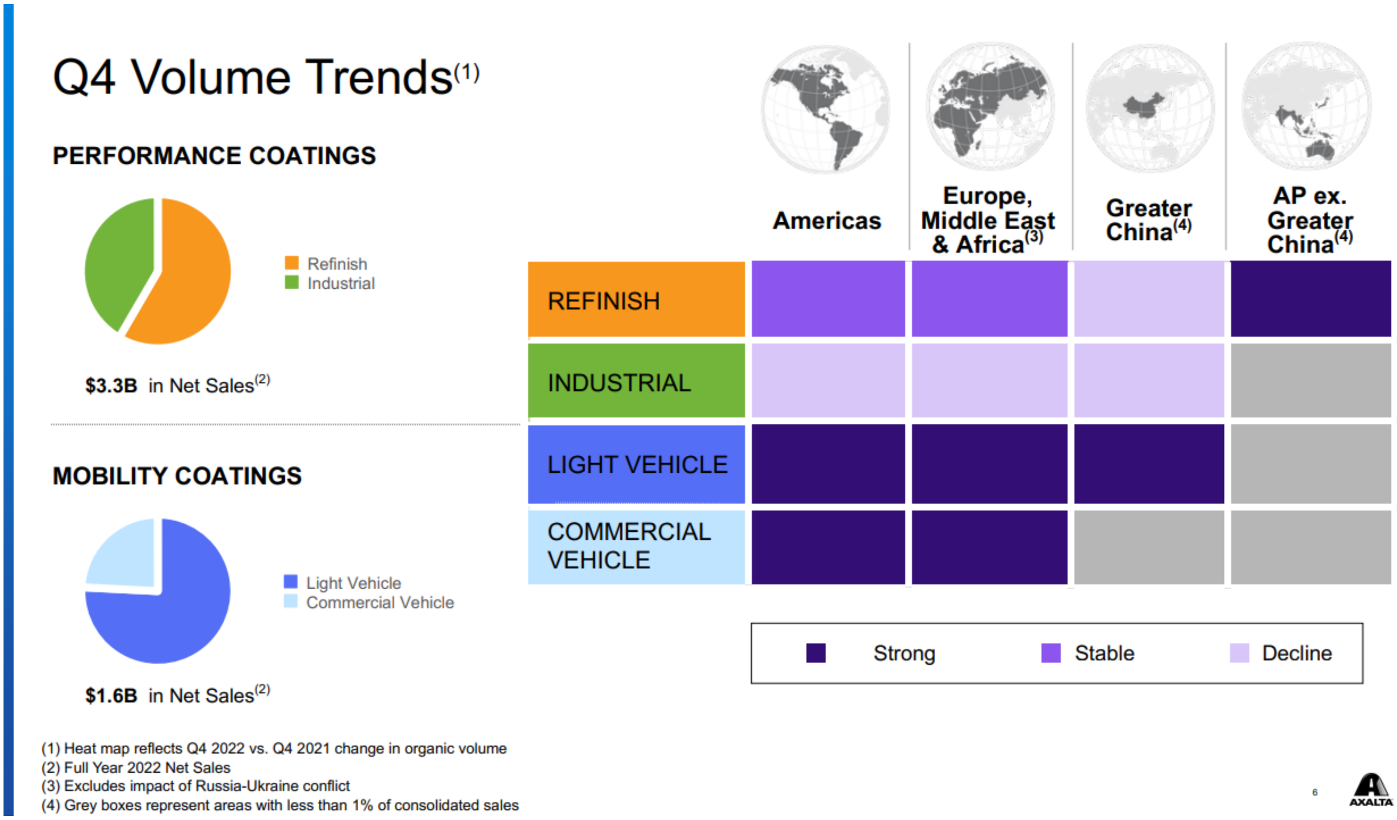
We delivered adjusted EBIT of $147 million and adjusted diluted EPS of $0.38, both at or slightly above the top end of our fourth quarter guidance range, driven by pricing momentum and volume growth with notable margin and profit recovery from Mobility Coatings.

Constant currency net sales grew 14%, driven by double-digit pricing growth across all four end-markets and modest volume contribution. Volume growth of 2% was led by market recovery in both Light and Commercial Vehicle.

Axalta delivered year-over-year price-mix growth of approximately 12% in Q4. Price-mix improved 3% sequentially.



Slide 5: Execution is Fundamental to Achieving our Goals



Slide 6: Q4 Volume Trends

Globally, volume improved 2% year-over-year driven by market recovery in Mobility Coatings and share gains across the portfolio.

Volume was up in all regions except for Europe, which declined year-over-year and was mostly driven by the decline in Industrial. Macroeconomic softening and the Russia-Ukraine conflict impacted both Refinish and Industrial.

Mobility Coatings volume improved 19% year-over-year. Globally, Light and Commercial Vehicle production recovered from heavily constrained levels in the prior-year.

Macroeconomic conditions in China had mixed impacts on volumes.

Slide 7: Refinish Business Review

Refinish had a robust 2022 driven by strong volumes that outpaced industry growth and successful execution of pricing actions to offset inflation. There continues to be tremendous opportunity to continue our growth momentum such as;

- Industry volume remains below 2019 levels that we believe will normalize over-time alongside return-to-work trends
- Secular trends such as the car parc, increasing miles-driven, and distracted driving altogether support increasing industry activity for the foreseeable future.
- Body shop consolidation is expected to continue, and still in the early stages, serving to expand the size of the premium market segment where we have a strong selling proposition.
- Identifying adjacent markets to grow our addressable market within the auto repair and related consumer DIY markets.

Industrial Business Review

EXPANDING SALES PIPELINE ACROSS DIVERSIFIED GROWTH PLATFORM

- Achieved 12% year-over-year and 2% sequential price-mix growth
  - *Profitability recovery remains among our highest priorities*
- Volume decreased 9% year-over-year driven by weaker North America activity and continuation of soft European environment; China volumes improved sequentially
  - *General Industrial and Building Products impacted by slowing regional macroeconomic activity*
  - *Energy Solutions volumes improved sequentially as electric vehicle demand continues to grow*

Energy & Electrification

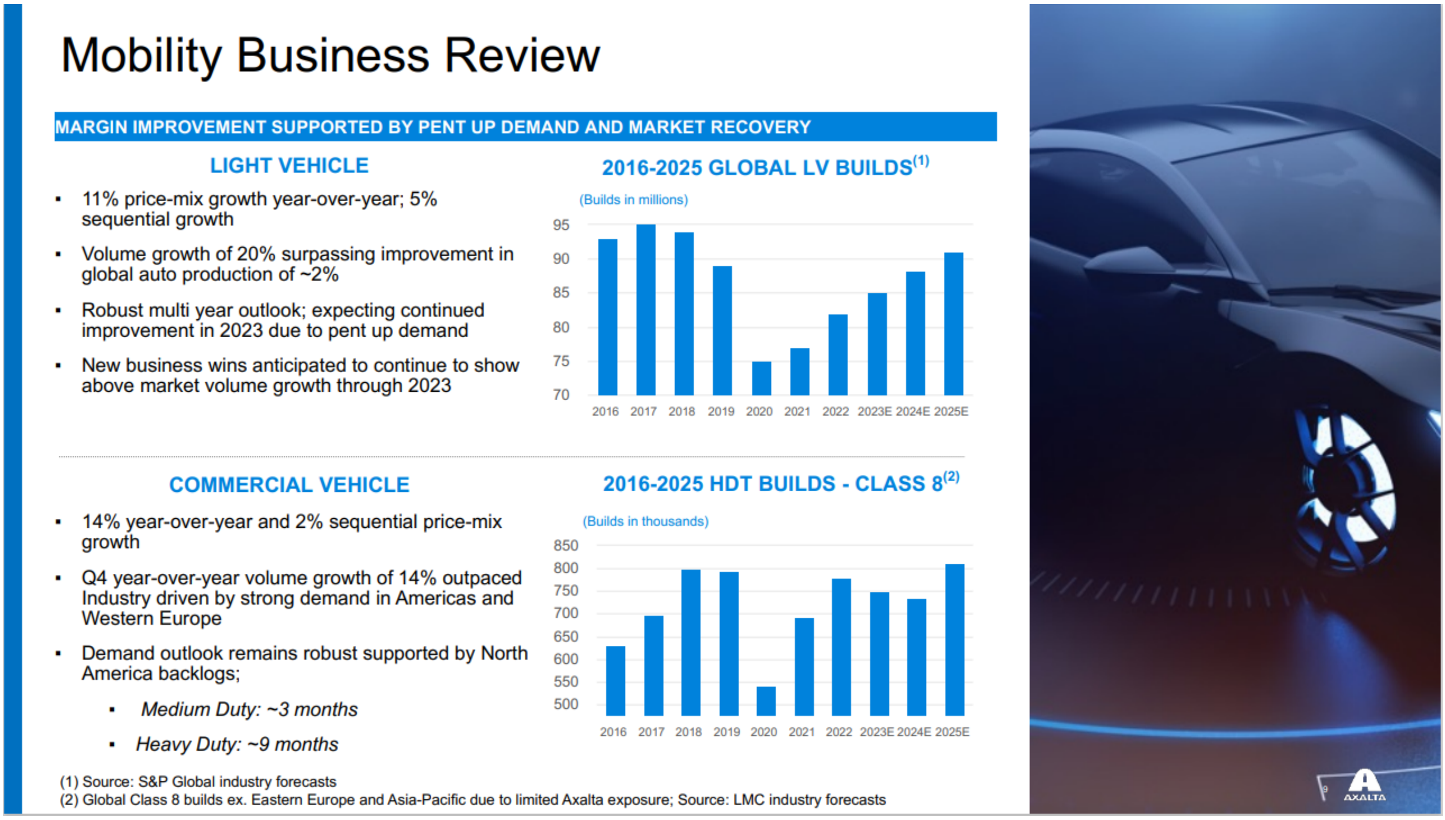
- New customer wins with new offering of e-coat on EV battery components
- Higher sales in Voltatex®, a line of electrical insulation products used for EV motors

Slide 8: Industrial Business Review

The Industrial end-market continues to soften from the combination of unprecedented inflation and more recently, lower demand.

Pricing remains a bright spot as Industrial achieved double-digit percent price gains every quarter this year and successfully offset year-over-year inflation beginning in Q2.

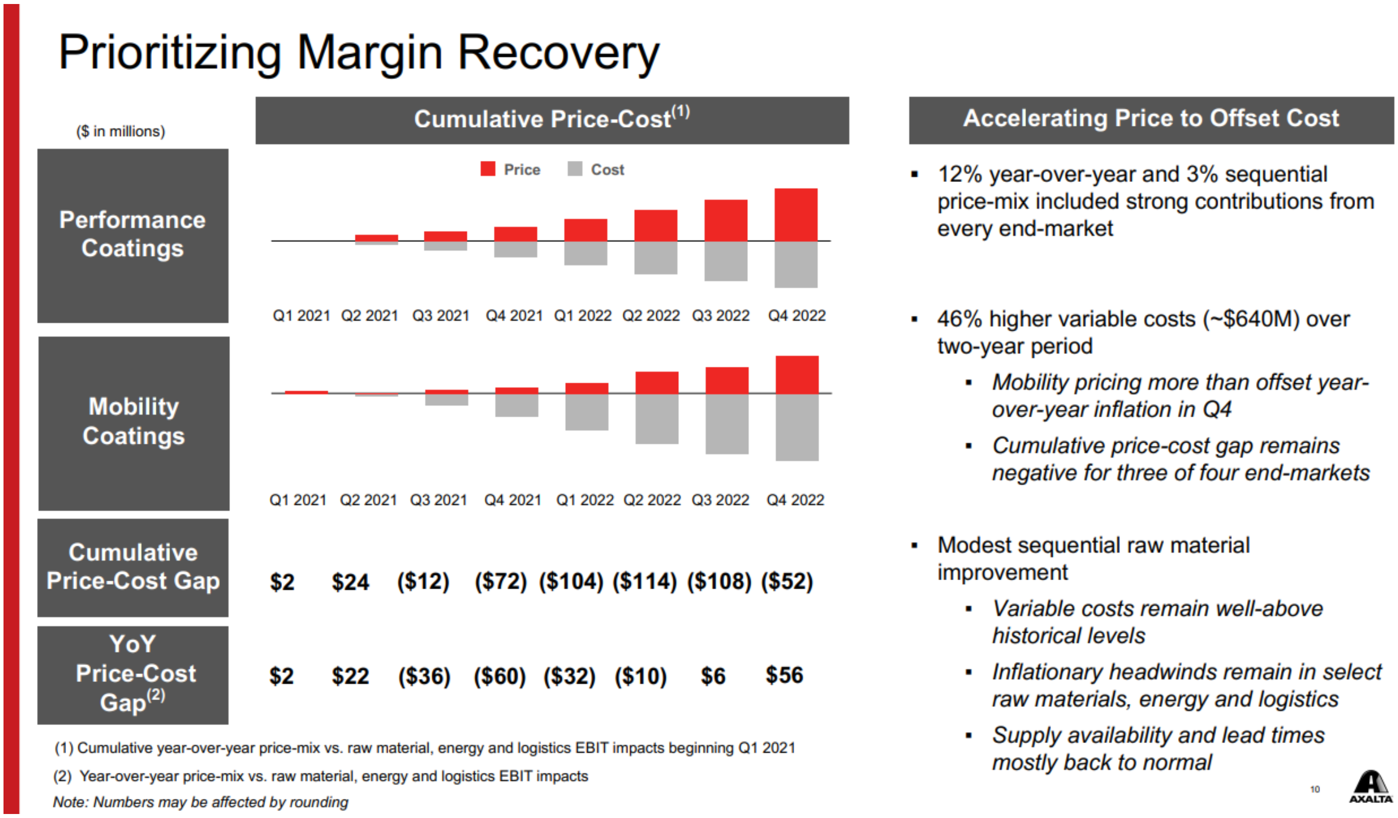
On volumes, Industrial continues to face pressure from weakening economic activity in EMEA as well as slower than expected recovery in China. More recently, higher interest rates have had a negative impact to our construction end-markets, notably in North America. This has softened demand even further, specifically in our Coil and Architectural Extrusion businesses. Our North America Wood business remained strong with an order backlog expected to extend into the first-half of 2023. Our EV business continues to grow with new offerings in battery components. Recently announced infrastructure and energy investment is expected to drive upside in the future for our Industrial business.



Slide 9: Mobility Business Review

Mobility delivered encouraging progress towards margin recovery in the quarter; yet we still have a way to go given the substantial value we provide to our customers. Margin recovery continues to be our highest priority.

We view current industry forecasts to be favorable following several years of constrained auto production and depleted channel inventory levels. We also expect to outpace industry growth rates into 2024 from a solid book of new business wins built over the past 18-months. The new contracts are at attractive contribution margins, consistent with historical levels. These wins should help to accelerate the earnings recovery as new launches are expected throughout the coming year.



Slide 10: Prioritizing Margin Recovery

We are fully committed to offsetting the cumulative impact of raw material, energy, and logistics inflation in all of our businesses. We showed good momentum in the fourth quarter as pricing more than covered the year-over-year impact from higher raw materials and logistics costs across all four end-markets for the first time. The 2-year cumulative price-cost gap was cut in half from Q3 to Q4 and we were very pleased to see the positive shift in Mobility Coatings price-cost during Q4. This supported a noteworthy improvement in segment earnings.

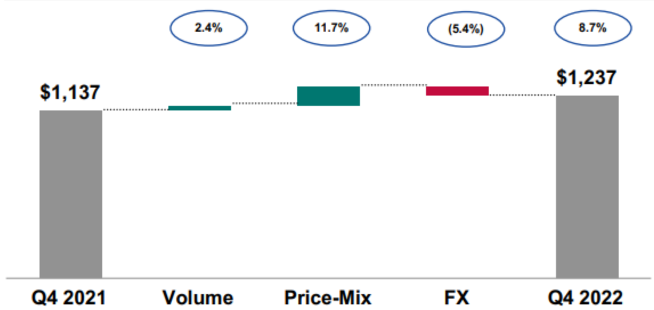
In the quarter we also benefited from modest sequential cost relief in some upstream commodity categories driven by slowdowns in adjacent markets and better overall supply availability. Looking ahead, we see an opportunity for modestly lower sequential unit rates to continue into 2023. However, we are cautious on the actual impacts in the first quarter given that our inventory levels remain at historically high levels. Inflation remains persistent in specialties, like non-TiO_2 pigments, energy, and labor where we do not yet see a path to relief. It is necessary for us to remain focused on price and cost actions to offset ongoing inflation and to fully recover the remaining cumulative price-cost gaps.

Q4 Consolidated Results

Financial Performance

($ in million), except per share data	Q4 2022	Q4 2021	% Change Incl. FX	% Change Excl. FX
Performance Coatings	819	804	1.8 %	7.5 %
Mobility Coatings	418	333	25.5 %	30.2 %
Net Sales	1,237	1,137	8.7 %	14.1 %
Income from operations	110	95	15.9 %	
Adjusted EBIT	147	121	21.7 %	
% margin	*11.9 %*	*10.6 %*		
Diluted EPS	$ 0.20	$ 0.23	(13.0%)	
Adjusted diluted EPS	$ 0.38	$ 0.30	26.7 %	

Net Sales Variance



Commentary

Net sales growth from price realization and market recovery

- 12% price-mix growth driven by double-digit growth from all four end-markets
- 2% volume growth year-over-year as market recovery in Mobility more than offset softer Industrial and weaker China environments
- FX headwind driven by the Euro and Chinese Renminbi

Adjusted EBIT growth year-over-year driven by pricing momentum and volume growth especially in Mobility Coatings

- Mobility Coatings Adjusted EBIT growth drove majority of year-over-year profitability improvement
- Adjusted EBIT margin improved year-over-year and sequentially reflecting price prioritization across all end-markets
- China lockdowns, FX and Russia-Ukraine conflict continued to pressure Adjusted EBIT by ~$17 million year-over-year

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Slide 11: Q4 Consolidated Results

Net Sales were $1.2 billion, an increase of 9% year-over-year for the fourth quarter, while constant currency net sales increased 14%, driven by pricing actions and strong market recovery in Mobility. Constant currency sales growth included an 8% increase in Performance Coatings and an impressive 30% increase in Mobility Coatings - as both Light Vehicle and Commercial Vehicle showed strong year-over-year performance.

Fourth quarter volume improved 2% year-over-year as market recovery in Mobility more than offset the softer Industrial environment and slower than expected recovery in China from COVID-19 lockdowns within Performance Coatings. Demand remained robust in Mobility Coatings, where volumes grew 19% year-over-year, due to pent up demand and new business wins.

Price-mix increased 12% year-over-year and 3% sequentially.

FX translation was a headwind of 5% on Net Sales for Q4, driven by a weaker Euro and Chinese Renminbi.

During the quarter we recorded a $15 million dollar charge as part of a new cost-saving initiative being implemented early in 2023. We also incurred $15 million of costs associated with the term loan refinancing executed in December. The $30 million dollar combined impact of these two items are excluded from adjusted earnings.

Fourth quarter Adjusted EBIT was $147 million; 22% higher versus the $121 million reported in the prior year. Axalta Adjusted EBIT margins increased by approximately 130 basis points year-over-year to 12%

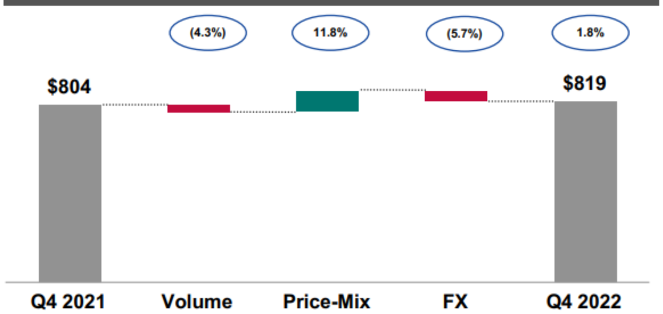
Q4 performance also included an approximate $17 million EBIT headwind associated with the impacts from the Russia-Ukraine conflict, China COVID-19 challenges and FX translation.

Q4 Performance Coatings Results

Financial Performance

($ in million)	Q4 2022	Q4 2021	% Change Incl. FX	% Change Excl. FX
Refinish	492	471	4.5 %	10.5 %
Industrial	326	333	(2.0%)	3.2 %
Net Sales	819	804	1.8 %	7.5 %
Adjusted EBIT	107	100	7.0 %	
% margin	*13.0 %*	*12.4 %*		

Net Sales Variance



Commentary

Modest net sales growth driven by double-digit price-mix realization in both end-markets offset by FX headwinds and lower Industrial volume

- Refinish volumes slightly lower as share gains were offset by Russia-Ukraine conflict impacts in EMEA and headwinds from China lockdowns
- Industrial volume decline driven by softer demand across most product categories
- FX headwind driven by the Euro, Chinese Renminbi and British Pound

Adjusted EBIT grew modestly year-over-year; positive Refinish contribution was partly offset by headwinds in Industrial

- Strong pricing from both Refinish and Industrial fully offset year-over-year raw material inflation
- Cumulative price-cost gap remains in Industrial
- Higher SG&A expense year-over-year due to labor inflation, investments in business and sales support

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Slide 12: Q4 Performance Coatings Results

Performance Coatings Q4 net sales increased 2% year-over-year and 8% ex-FX, driven by a 12% price - mix benefit. Volumes for the segment were slightly lower as Refinish share gains were offset by Russia/Ukraine impacts and headwinds from a slower than expected recovery in China. Industrial volumes were lower mostly driven by softer EMEA and North American economic activity.

Performance Coatings reported Q4 Adjusted EBIT of $107 million versus $100 million in Q4 2021, as a favorable year-over-year Refinish contribution was partly offset by lower Industrial profitability. Industrial made progress towards offsetting its cumulative price-cost deficit this quarter, but this was more than offset by softer volumes.

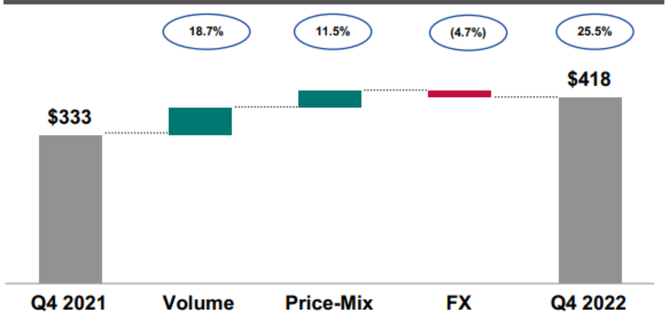
Segment Adjusted EBIT margins improved by 60 basis points year-over-year to 13% in the quarter.

Q4 Mobility Coatings Results

Financial Performance

($ in million)	Q4 2022	Q4 2021	% Change Incl. FX	% Change Excl. FX
Light Vehicle	320	255	25.4 %	30.7 %
Commercial Vehicle	99	78	25.9 %	28.4 %
Net Sales	418	333	25.5 %	30.2 %
Adjusted EBIT	18	(4)	602.9 %	
% margin	4.2 %	(1.1%)		

Net Sales Variance



Commentary

Net sales growth from above-market volume growth and double-digit price-mix in both end-markets

- Light Vehicle growth supported by improvement in global builds and new business wins
- Commercial Vehicle growth supported by robust demand in Americas and western Europe
- Price-mix growth included modest retroactive benefit from actions taken with select customers
- FX headwind driven by the Euro and Chinese Renminbi

Adjusted EBIT improvement supported by pent up demand and market recovery

- Adjusted EBIT growth led by recovery in Light Vehicle; Commercial Vehicle remained strong through better volumes and pricing
- Mobility Coatings pricing more than offset year-over-year inflation for the first time; however, cumulative gap remains

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Slide 13: Q4 Mobility Coatings Results

Mobility Coatings constant currency net sales increased 30% in Q4 as volumes increased by 19%, which outpaced build rates across Light Vehicle and Commercial Vehicle. A highlight of the quarter for Mobility was price-mix growth of 12%. Approximately $5 million of our price-mix growth was driven by recognition of retroactive price adjustments with several customers where the team had been active in negotiations. The 2-year cumulative price-cost gap remains a priority for Mobility, but we are encouraged by the progress to end the year.

Mobility Coatings reported Q4 Adjusted EBIT of $18 million versus negative $4 million in the prior year quarter, as volume and price-mix growth were partially offset by raw material inflation, higher fixed costs and the negative impacts of foreign currency translation. The sequential increase to Adjusted EBIT was also noteworthy - increasing from $4 million in Q3 to $18 million in Q4, driven mostly by an inflection in the price-cost environment -   as pricing increased by a mid-single-digit percent and variable costs were largely stable throughout the quarter.

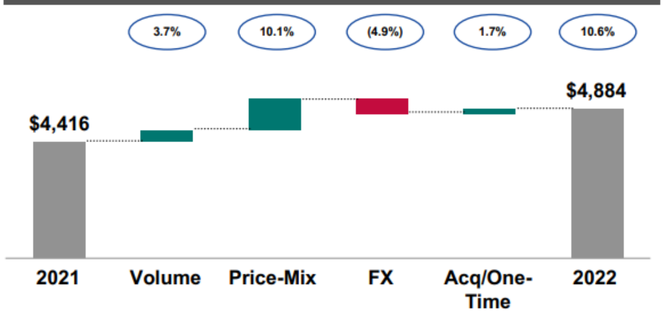
Segment Adjusted EBIT margins improved by 530 basis points year-over-year to 4.2% in the quarter.

Full Year 2022 Consolidated Results

Financial Performance

($ in million), except per share data	FY 2022	FY 2021	% Change Incl. FX	% Change Excl. FX
Performance Coatings	3,327	3,096	7.4 %	12.9 %
Mobility Coatings	1,558	1,320	18.0 %	21.7 %
Net Sales	4,884	4,416	10.6 %	15.5 %
Income from operations	423	462	(8.5%)	
Adj. EBIT	565	623	(9.3%)	
% margin	*11.6 %*	*14.1 %*		
Diluted EPS	$ 0.86	$ 1.14	(24.6%)	
Adjusted diluted EPS	$ 1.48	$ 1.67	(11.4%)	

Net Sales Variance



Commentary

Net sales increase of 16% ex-FX reflects strong pricing realization, volume growth and acquisition contribution

- Volume growth was led by market recovery in Mobility Coatings and share gains in Refinish
- Price-mix contribution from all four end-markets
- FX headwinds driven by the Euro, Turkish Lira, Chinese Renminbi and British Pound
- Modest M&A contribution from acquisitions closed in 2021, benefiting Performance Coatings

Adjusted EBIT year-over-year decline primarily resulted from variable cost inflation and higher operating expenses

- Delivered year-over-year profit growth in 2H2022 reflecting moderating raw material environment and successful pricing execution
- China lockdowns, FX and Russia-Ukraine conflict pressured Adjusted EBIT by ~$70 million year-over-year

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Slide 14: FY 2022 Consolidated Results

Full year net sales increased 10.6% year-over-year, including a 4.9% foreign currency headwind. The strong year-over-year growth was driven by 10.1% higher average price-mix, 3.7% better volumes and 2.2% contribution from acquisitions. Performance Coatings net sales increased 7.4% year-over-year, driven by constant currency growth of 15.3% in Refinish and 9.6% in Industrial. Mobility Coatings net sales increased 18.0% supported by a recovery in global auto production from the severe supply constraints in the prior-year period.

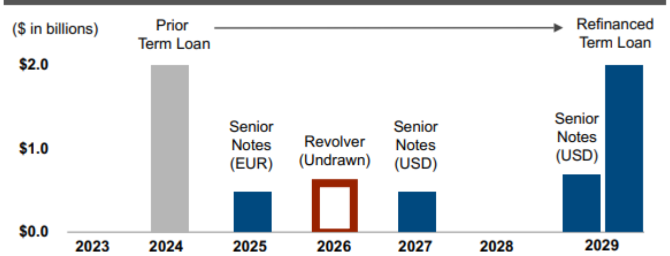
Income from operations for full year 2022 totaled $423.2 million versus $462.4 million for full year 2021. Net income to common shareholders was $191.6 million for the year compared with $263.9 million in 2021. Adjusted diluted earnings per share was $1.48 compared with $1.67 in 2021. Full year 2022 benefited from robust sales growth, including significant realized pricing gains and volume improvement; however, operating income was negatively impacted by continued variable raw material inflation, and elevated logistics, energy and labor expenses. In addition, foreign currency headwinds, the Russia-Ukraine conflict and COVID-19 impacts in China represented a combined ~$70 million headwind to income from operations in 2022 compared to 2021.

Debt and Liquidity Summary

Capitalization

($ in millions)	Interest	@ 12/31/2022	Maturity
Cash and Cash Equivalents		645	
Revolver ($550 million capacity)	Variable	—	2026
First Lien Term Loan (USD)	Variable	1,967	2029
Total Senior Secured Debt		**$ 1,967**	
Senior Unsecured Notes (EUR)	Fixed	476	2025
Senior Unsecured Notes (USD)	Fixed	494	2027
Senior Unsecured Notes (USD)	Fixed	692	2029
Other Borrowings and Finance Leases		75	
Total Debt		**$ 3,704**	
Total Net Debt (1)		**$ 3,059**	
LTM Adjusted EBITDA		811	
Total Net Leverage (2)		**3.8x**	
Interest Coverage Ratio (3)		**5.8x**	

Debt Maturity Profile



Commentary

- **Total liquidity remains strong**
  - *Nearly $1.2 billion available at December 31, 2022 including $529 million of available capacity under our undrawn revolver*
- **Improved balance sheet and capital allocation**
  - *Total net leverage of 3.8x at December 31, 2022 improved from 4.1x at September 30, 2022*
  - *Long term debt pay down of $47 million in Q4 2022*
- **Completed refinance of First Lien Term Loan**
  - *Extended maturity to December 2029*

(1) Total Net Debt = Total Debt minus Cash and Cash Equivalents
(2) Total Net Leverage = Total Net Debt / LTM Adjusted EBITDA
(3) Interest Coverage Ratio = LTM Adjusted EBITDA / LTM Interest Expense

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Slide 15: Debt and Liquidity Summary

Axalta's Q4 balance sheet and liquidity profile remained solid. We ended the year with nearly $1.2 billion dollars in total liquidity.

Our net leverage ratio is at 3.8x times, reflecting a significant improvement from 4.1x times at September 30th. This reflects our commitment to focusing on Free Cash Flow in the fourth quarter to address leverage. Net leverage remains elevated in-part due to higher working capital balances associated with pricing and volume growth impacting accounts receivable, as well as higher levels of inventory.

On capital allocation, Axalta paid down $47 million of long term debt in Q4 and made no additional share repurchases in the quarter; annual total share repurchases remained unchanged at $200 million.
In December we also successfully refinanced our $2 billion dollar Term Loan, which resulted in the extension of the 2024 maturity date to 2029.

Slide 16: Financial Guidance & Market Commentary

Financial Guidance & Market Commentary

Axalta does not provide a reconciliation for non-GAAP estimates for constant currency net sales growth, Adjusted EBIT, Adjusted EBITDA, Adjusted Diluted EPS and income 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.

Q1 2023 Outlook

(in millions, except per share data & %s)	Projection
Net Sales growth versus Q1 2022	5% - 9%
FX impact on Sales	(2% - 3%)
Adjusted EBIT (Adjusted EBITDA)	$126 - $146 ($185 - $205)
Adjusted Diluted EPS	$0.26 - $0.33
D&A (step-up D&A)	$70 ($16)
Tax Rate, As Adjusted	~ 25%
Diluted Shares	~ 222
Interest Expense	$50

FY 2023 Assumptions

(in millions, except per share data & %s)	Projection
Global LV Builds	83.0 - 84.0
Capex	$190
D&A (step-up D&A)	$280 ($50)
Tax Rate, As Adjusted	~ 25%
Diluted Shares	~ 222
Interest Expense	$215 - $225

Q1 2023 Commentary

- **Performance Coatings:** *Anticipate typical seasonal Refinish volume decline to result in lower Performance Coatings EBIT QoQ despite better Industrial contribution*
- **Mobility Coatings:** *Expect sequential EBIT improvement given continued outpacing of market builds and margin recovery*
- **Raw Materials:** *Stabilizing raw material environment with pressure anticipated to continue in specialties, labor and energy; expect high-single-digit % YoY raw material headwind in Q1 2023*

FY 2023 Commentary

- **Performance Coatings:** *Expect momentum to continue in Refinish after record 2022 profitability; potentially softer Industrial markets to be balanced by contribution from price-cost normalization and share gains*
- **Mobility Coatings:** *Anticipate steady progress throughout 2023 vs. Q4 EBIT run-rate*
- **Raw Materials:** *Expect modest deflation in elevated upstream commodities to help offset persistent headwinds from labor and energy inflation*
- **Overall Profitability & FCF:** *Expect meaningful YoY growth given carry over pricing, Refinish and Mobility market recovery, and stabilizing cost environment*

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Q1 and Full Year 2023 Macroeconomic Assumptions

Macroeconomic Assumptions

- Global GDP growth ~1.4% for Q1 2023 and ~1.3% for FY 2023
- Global industrial production decline to be ~(0.4%) for Q1 2023 and growth of ~0.8% for FY 2023
- Global auto builds expected to grow ~2.3% for Q1 2023 and ~3.6% for FY 2023, according to industry forecasters
- Global truck production expected to grow ~1.0% for Q1 2023 and decline ~(0.9%) for FY 2023, excluding China

Q1 2023 Currency Assumptions

Currency	Q1 2022 % Axalta Net Sales	Q1 2022 Average Rate	Q1 2023 Average Rate Assumption	USD % Impact of FX Rate Change
US$ per Euro	~28%	1.12	1.07	(4.5%)
Chinese Yuan per US$	~9%	6.35	6.80	(6.6%)
Mexican Peso per US$	~5%	20.49	20.70	(1.0%)
US$ per British Pound	~3%	1.34	1.22	(9.0%)
Brazilian Real per US$	~1%	5.22	5.22	0.0%
Swedish Krona per US$	~1%	9.34	9.83	(5.0%)
Indian Rupee per US$	~1%	75.20	79.14	(5.0%)
Turkish Lira per US$	~1%	13.92	19.56	(28.8%)
Other	~48%	NA	NA	(0.1%)

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Adjusted EBIT Reconciliation

	($ in millions)	FY 2022	FY 2021	Q4 2022	Q4 2021
	Income from operations	$ 423.2	$ 462.4	$ 109.8	$ 94.7
	Other expense (income), net	26.1	(12.3)	13.7	(1.4)
	Total	$ 397.1	$ 474.7	$ 96.1	$ 96.1
A	Debt extinguishment and refinancing-related costs	14.7	0.2	15.3	—
B	Termination benefits and other employee-related costs	24.9	36.9	14.8	1.8
C	Strategic review and retention costs	—	9.7	—	—
D	Acquisition and divestiture-related costs	2.9	16.9	0.1	6.1
E	Accelerated depreciation and site closure costs	4.3	2.5	0.1	0.7
F	Operational matter	0.2	4.4	0.1	0.5
G	Brazil indirect tax	—	(8.3)	—	—
H	Gains on sales of facilities	(1.5)	(19.7)	(1.5)	(10.8)
I	Russia sanction-related impacts	5.0	—	0.2	—
J	Commercial agreement restructuring impacts	25.0	—	—	—
K	Other adjustments	(0.3)	0.8	(0.9)	1.8
L	Step-up depreciation and amortization	93.0	105.1	22.9	24.8
	Adjusted EBIT	$ 565.3	$ 623.2	$ 147.2	$ 121.0
	Segment Adjusted EBIT:				
	Performance Coatings	$ 448.3	$ 479.4	$ 106.7	$ 99.7
	Mobility Coatings	24.0	38.7	17.6	(3.5)
	Total	$ 472.3	$ 518.1	$ 124.3	$ 96.2
L	Step-up depreciation and amortization	93.0	105.1	22.9	24.8
	Adjusted EBIT	$ 565.3	$ 623.2	$ 147.2	$ 121.0

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 and other employee-related costs, which includes costs related to the transition of our CEO. Employee termination benefits are primarily associated with Axalta Way initiatives. These amounts are not considered indicative of our ongoing operating performance.

C Represents costs for legal, tax and other advisory fees pertaining to our review of strategic alternatives that was concluded in March 2020, as well as retention awards for certain employees that were earned over a period of 18-24 months, which ended in September 2021. These amounts are not considered indicative of our ongoing performance.

D 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 amount for the year ended December 31, 2022 includes $1.9 million of due diligence and other related costs associated with unconsummated merger and acquisition transactions.

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 expenses, changes in estimates and insurance recoveries for probable liabilities related to an operational matter in the Mobility Coatings segment, which is not indicative of our ongoing operating performance.

G Represents non-recurring income related to a law change with respect to certain Brazilian indirect taxes which was recorded within other expense (income), net.

H Represents non-recurring income related to the sale of previously closed manufacturing facilities.

I Represents expenses related to sanctions imposed on Russia in response to the conflict with Ukraine as a result of incremental reserves for accounts receivable, inventory obsolescence and business incentive payments, inclusive of changes in estimates, which we do not consider indicative of our ongoing operating performance.

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

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

L 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.

Adjusted Net Income Reconciliation

	($ in millions)	FY 2022	FY 2021	Q4 2022	Q4 2021
	Net income	$ 192.2	$ 264.4	$ 43.9	$ 53.4
	Less: Net income attributable to noncontrolling interests	0.6	0.5	0.3	0.2
	Net income attributable to controlling interests	191.6	263.9	43.6	53.2
A	Debt extinguishment and refinancing-related costs	14.7	0.2	15.3	—
B	Termination benefits and other employee-related costs	24.7	36.9	14.8	1.8
C	Strategic review and retention costs	—	9.7	—	—
D	Acquisition and divestiture-related costs	2.9	16.9	0.1	6.1
E	Accelerated depreciation and site closure costs	4.3	2.5	0.1	0.7
F	Operational matter	0.2	4.4	0.1	0.5
G	Brazil indirect tax	—	(8.3)	—	—
H	Gains on sales of facilities	(1.5)	(19.7)	(1.5)	(10.8)
I	Russia sanction-related impacts	5.0	—	0.3	—
J	Commercial agreement restructuring impacts	25.0	—	—	—
K	Other adjustments	(0.3)	0.8	(0.9)	1.8
L	Step-up depreciation and amortization	93.0	105.1	22.9	24.8
	Total adjustments	$ 168.0	$ 148.5	$ 51.2	$ 24.9
M	Income tax provision impacts	29.9	25.4	10.5	9.9
	Adjusted net income	$ 329.7	$ 387.0	$ 84.3	$ 68.2
	Adjusted diluted net income per share	$ 1.48	$ 1.67	$ 0.38	$ 0.30
	Diluted weighted average shares outstanding	222.3	231.9	221.5	228.9

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 and other employee-related costs, which includes costs related to the transition of our CEO. Employee termination benefits are primarily associated with Axalta Way initiatives. These amounts are not considered indicative of our ongoing operating performance.

C Represents costs for legal, tax and other advisory fees pertaining to our review of strategic alternatives that was concluded in March 2020, as well as retention awards for certain employees that were earned over a period of 18-24 months, which ended in September 2021. These amounts are not considered indicative of our ongoing performance.

D 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 amount for the year ended December 31, 2022 includes $1.9 million of due diligence and other related costs associated with unconsummated merger and acquisition transactions.

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 expenses, changes in estimates and insurance recoveries for probable liabilities related to an operational matter in the Mobility Coatings segment, which is not indicative of our ongoing operating performance.

G Represents non-recurring income related to a law change with respect to certain Brazilian indirect taxes which was recorded within other expense (income), net.

H Represents non-recurring income related to the sale of previously closed manufacturing facilities.

I Represents expenses related to sanctions imposed on Russia in response to the conflict with Ukraine as a result of incremental reserves for accounts receivable, inventory obsolescence and business incentive payments, inclusive of changes in estimates, which we do not consider indicative of our ongoing operating performance.

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

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

L 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.

M 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 $3.6 million and $7.9 million for the three months ended December 31, 2022 and 2021, respectively, and expenses of $3.4 million and benefits of $1.0 million for the years ended December 31, 2022 and 2021, respectively. The tax adjustments for the years ended December 31, 2022 and 2021 include the deferred tax benefit ratably amortized into our adjusted income tax rate as the tax attribute related to a January 1, 2020 intra-entity transfer of certain intellectual property rights is realized.

Free Cash Flow Reconciliation

($ in millions)	Q4 2022	Q3 2022	Q2 2022	Q1 2022	FY 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	YTD 2021
Cash provided by (used for) operating activities	$ 245.6	$ 79.9	$ 12.2	$ (43.9)	$ 293.8	$ 268.6	$ 142.9	$ 107.5	$ 39.6	$ 558.6
Purchase of property, plant and equipment	(43.4)	(35.5)	(29.5)	(42.5)	(150.9)	(22.9)	(38.4)	(28.5)	(31.8)	(121.6)
Interest proceeds on swaps designated as net investment hedges	3.8	6.1	3.8	6.2	19.9	3.7	7.2	3.6	3.5	18.0
Free cash flow	$ 206.0	$ 50.5	$ (13.5)	$ (80.2)	$ 162.8	$ 249.4	$ 111.7	$ 82.6	$ 11.3	$ 455.0

Adjusted EBITDA Reconciliation

	($ in millions)	FY 2022	FY 2021	Q4 2022	Q4 2021
	Net income	$ 192.2	$ 264.4	$ 43.9	$ 53.4
	Interest expense, net	139.8	134.2	38.7	33.5
	Provision for income taxes	65.1	76.1	13.5	9.2
	Depreciation and amortization	303.1	316.5	73.6	81.8
	Reported EBITDA	**$ 700.2**	**$ 791.2**	**$ 169.7**	**$ 177.9**
A	Debt extinguishment and refinancing-related costs	14.7	0.2	15.3	—
B	Termination benefits and other employee-related costs	24.4	36.9	14.8	1.8
C	Strategic review and retention costs	—	9.7	—	—
D	Acquisition and divestiture-related costs	2.9	16.3	0.1	5.5
E	Site closure costs	2.3	0.6	0.2	0.6
F	Foreign exchange remeasurement losses	15.2	2.3	1.9	—
G	Long-term employee benefit plan adjustments	(0.3)	(0.7)	(0.7)	0.1
H	Stock-based compensation	22.2	14.9	8.2	3.2
I	Dividends in respect of noncontrolling interest	(0.1)	(0.7)	—	—
J	Operational matter	0.2	4.4	0.1	0.5
K	Brazil indirect tax	—	(8.3)	—	—
L	Gains on sales of facilities	(1.5)	(19.7)	(1.5)	(10.8)
M	Russia sanction-related impacts	5.0	—	0.2	—
N	Commercial agreement restructuring impacts	25.0	—	—	—
O	Other adjustments	0.6	0.7	(0.1)	1.6
	Total adjustments	$ 110.6	$ 56.6	$ 38.5	$ 2.5
	Adjusted EBITDA	**$ 810.8**	**$ 847.8**	**$ 208.2**	**$ 180.4**

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 and other employee-related costs, which includes costs related to the transition of our CEO. Employee termination benefits are primarily associated with Axalta Way initiatives. These amounts are not considered indicative of our ongoing operating performance.
C	Represents costs for legal, tax and other advisory fees pertaining to our review of strategic alternatives that was concluded in March 2020, as well as retention awards for certain employees that were earned over a period of 18-24 months, which ended in September 2021. These amounts are not considered indicative of our ongoing performance.
D	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 amount for the year ended December 31, 2022 includes $1.9 million of due diligence and other related costs associated with unconsummated merger and acquisition transactions.
E	Represents costs related to the closure of certain manufacturing sites, which we do not consider indicative of our ongoing operating performance.
F	Eliminates foreign exchange losses resulting from the remeasurement of assets and liabilities denominated in foreign currencies, net of the impacts of foreign currency instruments used to hedge our balance sheet exposures.
G	Eliminates 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 the payment of dividends to our joint venture partners by our consolidated entities that are not 100% owned, which are reflected to show the cash operating performance of these entities on Axalta's financial statements.
J	Represents expenses, changes in estimates and insurance recoveries for probable liabilities related to an operational matter in the Mobility Coatings segment, which is not indicative of our ongoing operating performance.
K	Represents non-recurring income related to a law change with respect to certain Brazilian indirect taxes which was recorded within other expense (income), net.
L	Represents non-recurring income related to the sale of previously closed manufacturing facilities.
M	Represents expenses related to sanctions imposed on Russia in response to the conflict with Ukraine as a result of incremental reserves for accounts receivable, inventory obsolescence and business incentive payments, inclusive of changes in estimates, which we do not consider indicative of our ongoing operating performance.
N	Represents a forgiveness of a portion of up-front customer incentives with repayment features upon our customer completing a recapitalization and restructuring of its indebtedness and the execution of a new long-term exclusive sales agreement with us. These amounts are not considered to be indicative of our ongoing operating performance.
O	Represents costs for certain non-operational or non-cash losses and (gains), unrelated to our core business and which we do not consider indicative of ongoing operations.

Thank You

Investor Relations Contact:
Chris Evans
Christopher.Evans@axalta.com
484-724-4099

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 our outlook and/or guidance, which includes net sales growth, currency effects, acquisition or divestment impacts, Adjusted EBIT, Adjusted diluted EPS, interest expense, income tax rate, as adjusted, free cash flow, capital expenditures, depreciation and amortization, diluted shares outstanding, raw material inflation and various assumptions noted in the presentation, the effects of COVID-19 on Axalta's business and financial results, our and our customers' supply chain constraints and our ability to offset the impacts of such constraints, the timing or amount of any future share repurchases, contributions from our prior acquisitions and our ability to make future acquisitions. Axalta has identified some of these forward-looking statements with words such as "believe," "expect," "likely," "outlook," "forecast," "may," "will," "guidance," "to be," "can," "optimistic," "should," "could," "continuing," "anticipate," "assumes," "assumptions," "future," "vision," "intent," "look to," "opportunity," "estimates," "projected," "continues," "to," "potential," "upside," "strategic priorities," "goals," "on track for," "tracking towards," and "see" 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, including the effects of COVID-19, that may cause its business, industry, strategy, financing activities or actual results to differ materially. The impact and duration of COVID-19 on our business and operations is uncertain. Factors that will influence the impact on our business and operations include the duration and extent of COVID-19, the extent of imposed or recommended containment and mitigation measures, and the general economic consequences of COVID-19. 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 in other documents that we have filed with, or furnished to, the U.S. Securities and Exchange Commission. 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 constant currency net sales growth, income tax rate, as adjusted, EBIT, Adjusted EBIT, EBITDA, Adjusted EBITDA, Adjusted diluted EPS, free cash flow, net debt, Adjusted net income, Adjusted EBITDA to interest expense coverage ratio, Adjusted EBIT margin and net leverage. 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 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 controlling interests 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 constant currency net sales growth, income tax rate, as adjusted, EBIT, Adjusted EBIT, EBITDA, Adjusted EBITDA, Adjusted diluted EPS, free cash flow, net debt, Adjusted net income, Adjusted EBITDA to interest expense coverage ratio, Adjusted EBIT margin and net leverage may differ from that of others in our industry. Constant currency net sales growth, income tax rate, as adjusted, EBIT, Adjusted EBIT, EBITDA, Adjusted EBITDA, Adjusted diluted EPS, free cash flow, net debt, Adjusted net income, Adjusted EBITDA to interest expense coverage ratio, Adjusted EBIT margin and net leverage should not be considered as alternatives to net sales, net income, income before 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. Constant currency net sales growth, income tax rate, as adjusted, EBIT, Adjusted EBIT, EBITDA, Adjusted EBITDA, Adjusted diluted EPS, free cash flow, net debt, Adjusted net income, Adjusted EBITDA to interest expense coverage ratio, Adjusted EBIT margin and net leverage 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 constant currency net sales growth, Adjusted EBIT, Adjusted EBITDA, Adjusted diluted EPS, income tax rate, as adjusted, 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. 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 US GAAP results.

Constant Currency

Constant currency or ex-FX percentages are calculated by excluding the impact the change in average exchange rates between the current and comparable period by currency denomination exposure of the comparable period amount.

Organic Growth

Organic growth or ex-M&A percentages are calculated by excluding the impact of recent acquisitions and divestitures.

Segment Financial Measures

The primary measure of segment operating performance is Adjusted EBIT, 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.

Defined Terms

All capitalized terms contained within this presentation have been previously defined in our filings with the United States Securities and Exchange Commission.

Rounding

Due to rounding the tables presented may not foot.

About Axalta Coating Systems

Axalta is a global leader in the coatings industry, providing customers with innovative, colorful, beautiful and sustainable coatings solutions. From light vehicles, commercial vehicles and refinish applications to electric motors, building facades and other industrial applications, our coatings are designed to prevent corrosion, increase productivity and enhance durability. With more than 150 years of experience in the coatings industry, the global team at Axalta continues to find ways to serve our more than 100,000 customers in over 140 countries better every day with the finest coatings, application systems and technology. For more information visit axalta.com and follow us @axalta on Twitter.