Investor Presentation

November 8, 2021

Legal Notice

Forward-Looking Statements

This presentation 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 2021 outlook, which includes net sales growth, currency effects, acquisition or divestment impacts, Adjusted EBIT, Adjusted diluted EPS, Adjusted EBITDA, interest expense, income tax rate, as adjusted, free cash flow, capital expenditures, depreciation and amortization and diluted shares outstanding, the effects of COVID-19 on Axalta's business and financial results, the timing or amount of any future share repurchases, our longer term financial projections and goals and our business strategies. Axalta has identified some of these forward-looking statements with words such as "anticipates," "believes," "expects," "assumes," "estimates," "is likely," "outlook," "projects," "forecasts," "may," "will," "should," "plans" and "intends" 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 and forward-looking 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, Adjusted EBIT, EBITDA, Adjusted EBITDA, Adjusted diluted EPS, free cash flow, net debt, ROIC, and Adjusted EBITDA to interest expense coverage ratio. 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 nonrecurring in nature. Our use of the terms constant currency net sales growth, income tax rate, as adjusted, Adjusted EBIT, EBITDA, Adjusted EBITDA, Adjusted diluted EPS, free cash flow, net debt, ROIC, Adjusted net income and Adjusted EBITDA to interest expense coverage ratio may differ from that of others in our industry. Constant currency net sales growth, income tax rate, as adjusted, Adjusted EBIT, EBITDA, Adjusted EBITDA, Adjusted diluted EPS, free cash flow, net debt, Adjusted net income and Adjusted EBITDA to interest expense coverage ratio should not be considered as alternatives to net sales, net income (loss), income (loss) 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, Adjusted EBIT, EBITDA, Adjusted EBITDA, Adjusted diluted EPS, free cash flow, net debt, ROIC, Adjusted net income and Adjusted EBITDA to interest expense coverage ratio 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 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.

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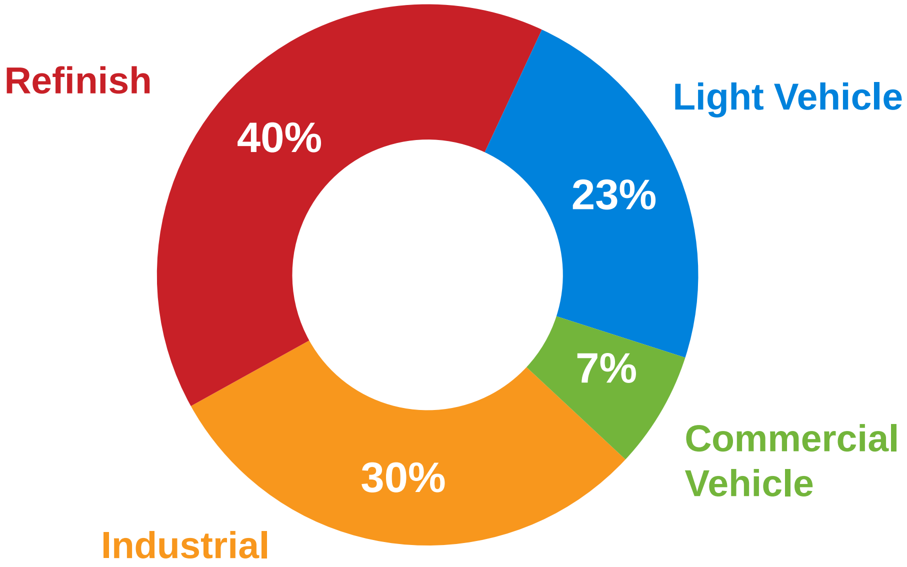
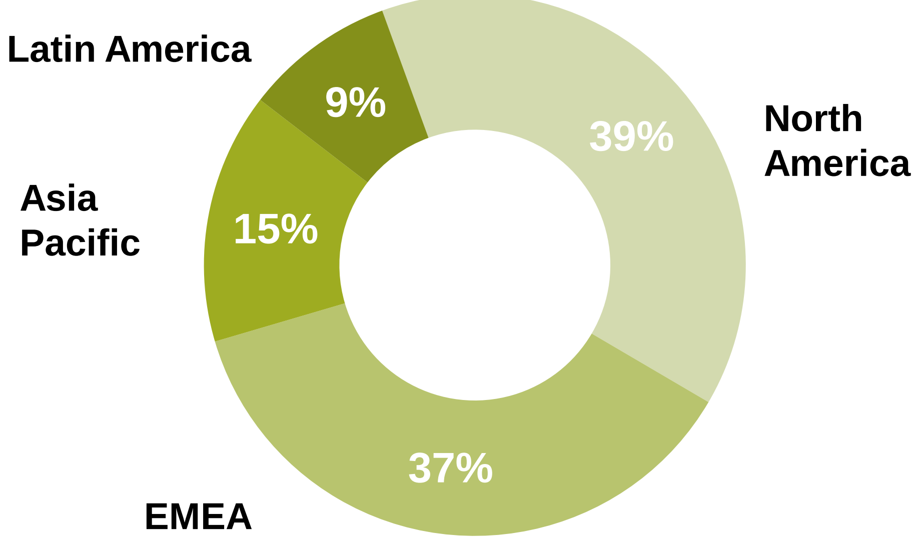
Strategic and Complementary Businesses

2021E NET SALES ~$4.4B



BY GEOGRAPHY



Performance Coatings

Refinish
- Independent body shops
- Multi-shop operators (MSOs)
- Auto dealership groups

Industrial
- General Industrial
- Building Products
- Energy Solutions

Mobility Coatings

Light Vehicle
- Automotive OEMs
- Plastic and composite components
- Automotive coatings application services

Commercial Vehicle
- Heavy duty and utility trucks
- Rail, bus and machinery
- Recreational and off-road
- Light marine and aviation

STRONG AND DIVERSIFIED END MARKETS

Well-Established Coatings Industry Innovator

KEY STATISTICS

150+ Years in Coatings	**140+** Countries
4% R&D and Technical Service Investment	**32** Global Laboratories
50+ New Product Platforms per Year	**~13,000** Team Members
~30M Vehicles Coated per Year	**47** Manufacturing Sites

50+ BRANDS

SYROX™ · SPIES HECKER · AquaEC™ · Cromax · nason finishes · Alesta® Powder Coatings · DUXONE® · IMRON™ · STANDOX

Well-Positioned for Favorable Macro Trends and Drivers

		Near-Term Trends	2021E Net Sales	Total Addressable Market	Market Position[1]
	REFINISH	Benefits from ongoing traffic recovery accelerated by the COVID-19 vaccination rollout, creating a 1–2-year demand tailwind	$1.8B	$7.0B	#1
	INDUSTRIAL	Global industrial production of 6-7% expected in 2021	$1.3B	$65.0B	#2 / #4
	LIGHT VEHICLE	Strong end customer demand although impacted by semiconductor chip and other supply shortages in 2021	$1.0B	$8.5B	#2
	COMMERCIAL VEHICLE	Truck production experiencing global demand recovery; 20%+ growth expected for 2021 (ex China)	$0.3B	$3.5B	#1

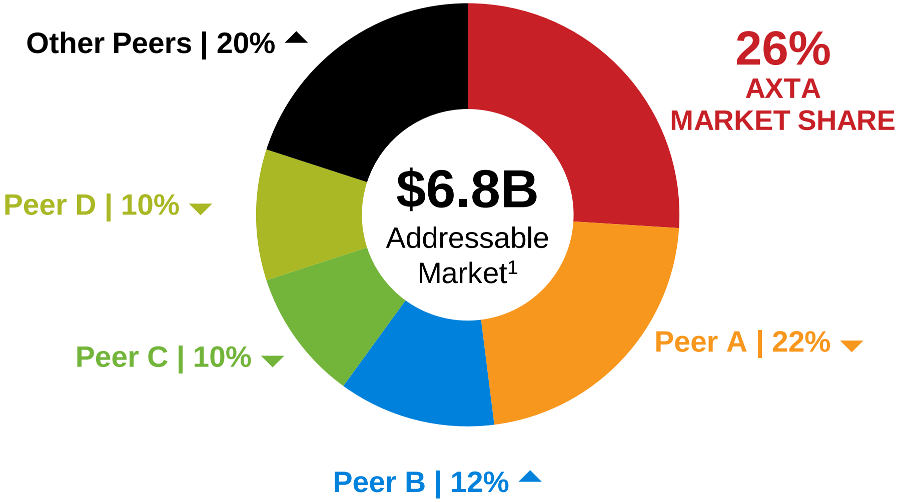
Source: Orr & Boss.

1. *#2 for Global Industrial E-Coat Supplier, North American Wood Coatings Supplier and #4 Global Electrical Insulation Supplier, Light Vehicle tied with peer and #1 Globally in commercial truck & bus and CV in Americas.*

#1 Market Position in an Attractive Industry

Refinish Market

130bps market share expansion over the past three years

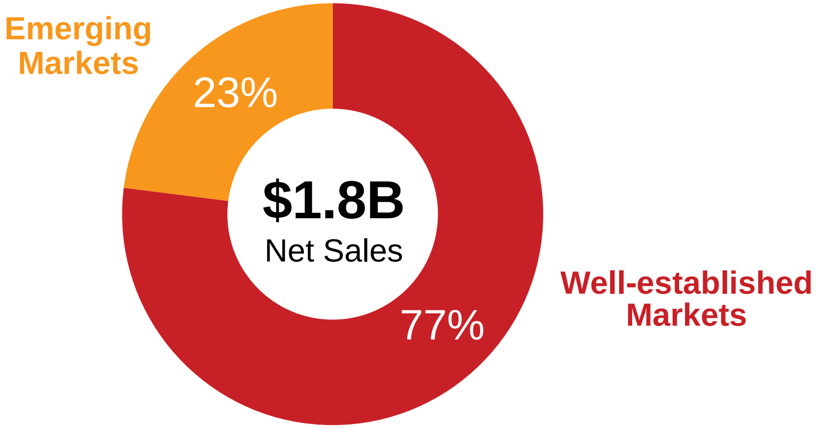


MARKET DRIVERS

- MILES DRIVEN ↑
- ACCIDENT RATE ↓
- VOLUME PER REPAIR ↓
- PRICE IMPACT ↑

Refinish market is stable and expected to grow 2.5% YoY

Established & Emerging Markets



EMERGING MARKETS

LA	APAC	GC
#2	#3	#2

Opportunity to expand Market Share

WELL-ESTABLISHED MARKETS

NA	EMEA
#1	#1

Strong in the two largest markets

1. Based on 2019 data

Industrial Coatings Snapshot

General Industrial

- Appliances
- Architectural Extrusions
- Coil Coatings
- Heavy Machinery
- Oil & Gas
- Storage and Fencing
- Structural Steel

Building Products

- Doors, Frames, and Trim
- Furniture
- Kitchen Cabinets
- Residential Siding
- Wood and Luxury Vinyl Flooring

Energy Solutions

- Distribution Transformers
- Electric Vehicles
- Energy Storage
- Power Generation
- Power Tools
- Wind Turbines

14,000+
Customers

39
Manufacturing Sites

80+
Countries

GLOBAL PRESENCE WITH LARGE AND DIVERSE CUSTOMER BASE

Mobility At A Glance

3,500
Employees

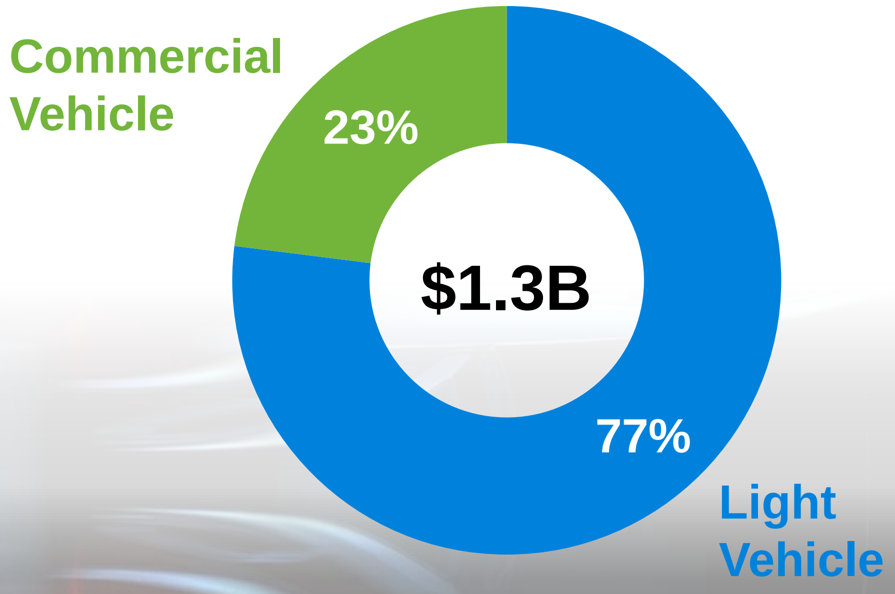
20
Manufacturing Facilities

4
Technology / R&D Centers

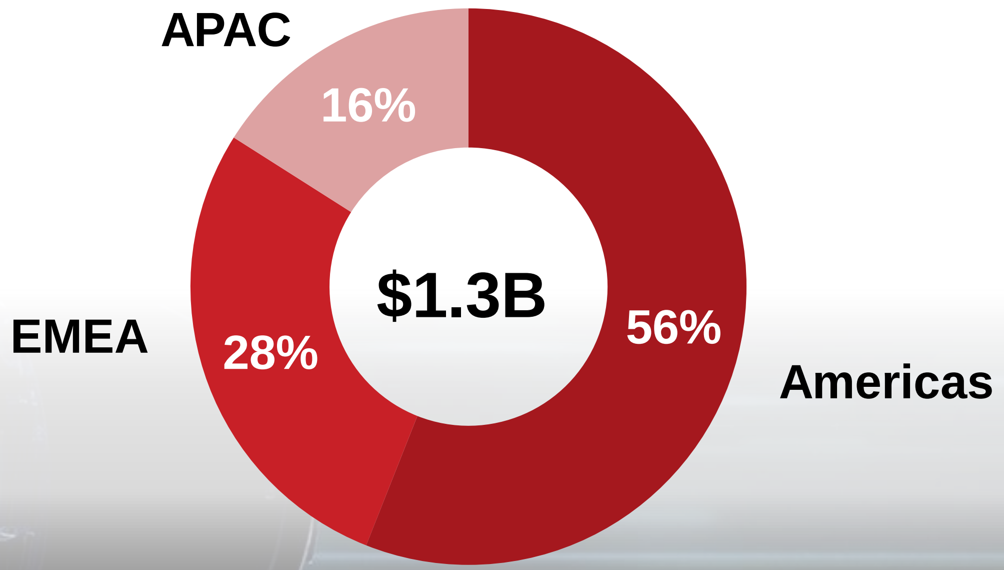
#1
in Truck & Bus

#2
in Light Vehicle

2021E Net Sales by Segment

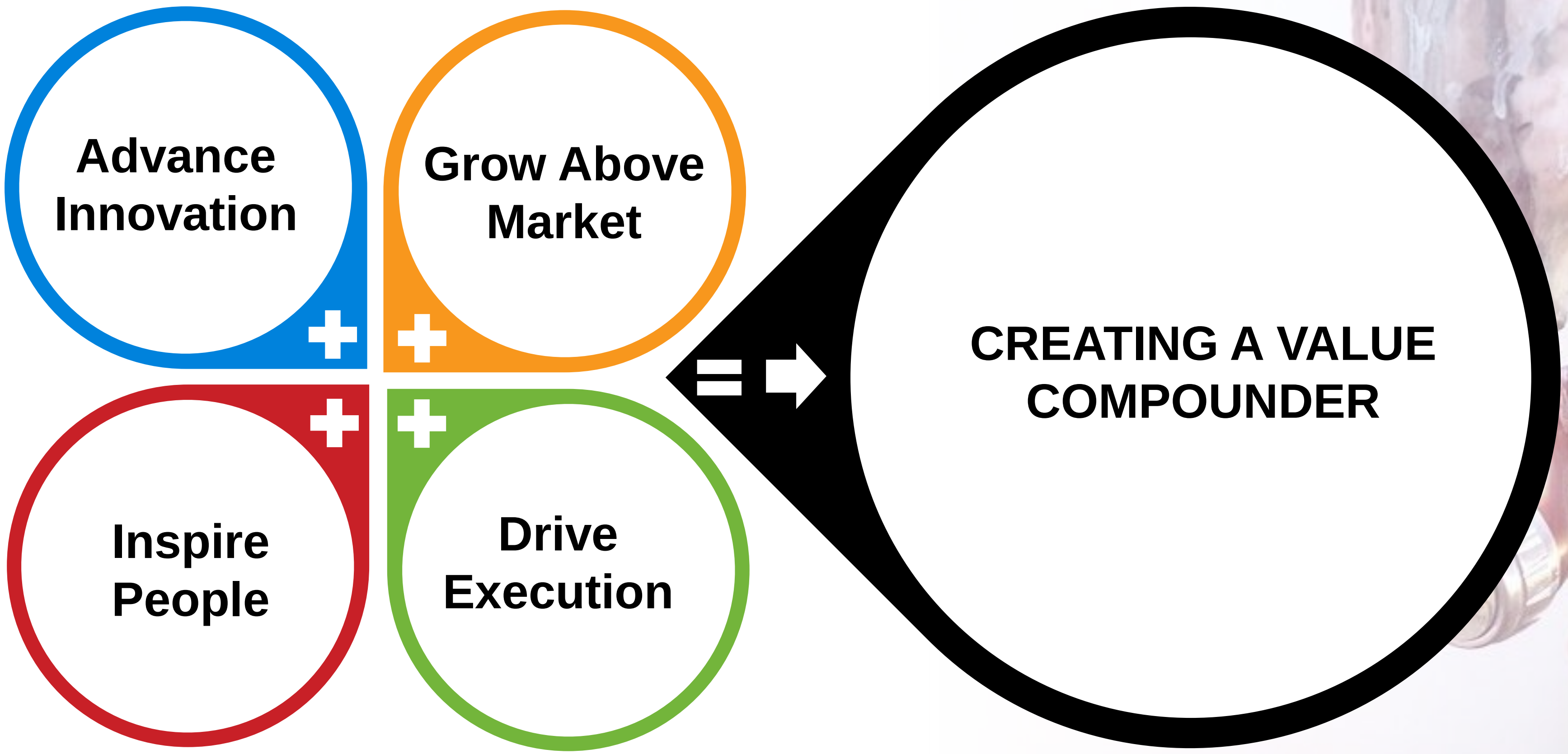


2021E Net Sales by Region



Shareholder Value Creation Algorithm

Strategic Imperatives



Creating a Value Compounder

Advance Innovation

PRODUCT

- Rapid new product development and commercialization
  - Color aesthetics, sustainability, productivity and performance

SERVICE

- Expand service offerings to enhance value to customers
  - Innovative service models via digitization

BUSINESS MODEL

- Creative business models
  - Unique approaches to create customer value

PROCESS

- New process technologies to enhance production at global scale
- New business processes to drive efficiencies

Creating a Value Compounder

Grow Above Market

GEOGRAPHIC EXPANSION

- Accelerate growth in underpenetrated markets (e.g., China / Asia Pacific)

DIVERSIFICATION

- Grow current business verticals and add new industrial end markets

CUSTOMER REACH

- Expand market access via distribution channels

TECHNOLOGY & DATA

- Capitalize on digitization and automation

STRATEGIC M&A

- Strategic bolt-ons and high-growth adjacencies

Creating a Value Compounder

Drive Execution

METRICS DRIVEN

- Safety, quality, service, cost, people development

OPERATIONAL AND COMMERCIAL EXCELLENCE

- Drive productivity; Axalta Operational Excellence roll out
- Metrics driven accountability

GLOBAL PRODUCTIVITY

- Axalta Way productivity targets, process reengineering to reduce global cost structure

Creating a Value Compounder

Inspire People

TALENT DEVELOPMENT

- Refreshed leadership team and added new board members with diverse, relevant skill sets

CULTURE

- Performance-driven culture that fosters empowerment, innovation and calculated risk taking

ACCOUNTABILITY

- Driving ownership and accountability deeper into the organization through operating structure realignment and incentive compensation

BEHAVIORS

- Ownership mindset as a common culture, with a goal for every employee to embrace a commitment to safety, ethical behavior and sustainability

INSPIRE OUR PEOPLE TO EXCEL IN A HIGH-PERFORMANCE, CUSTOMER-CENTRIC CULTURE

Global and Diverse Operating Footprint

Current State

- 30 liquid paint manufacturing sites
- 8 resin manufacturing sites (1 standalone)
- 16 powder manufacturing sites

Opportunities

- Deepen footprint in Asia
- Integrate and simplify acquired networks
- Adapt capabilities to shifting customer requirements
- Retool distribution network to improve service and cost

Active Pipeline with Proactive Approach to Strategic M&A

Track Record

25	>$780M	>$160M
Acquisitions since 2015[1]	Annual Revenues	Incremental EBITDA[1]

Acquisition Benefits:

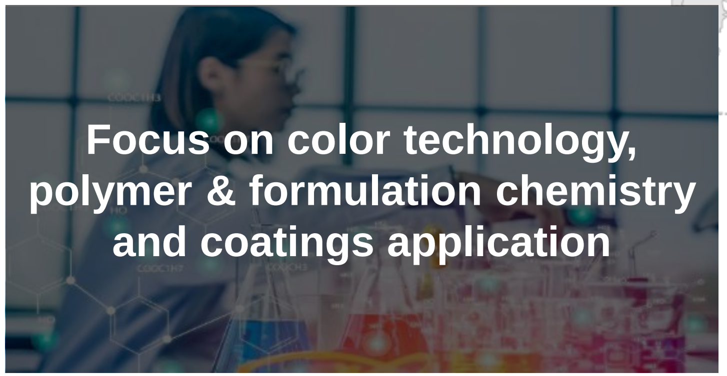
- Growth and cost **synergies**
- **Globalization** of regional product lines
- **Market access and capacity** with fit-for-purpose cost structure
- **Acceleration** of new product introductions
- **Acquire** new skill sets and capabilities

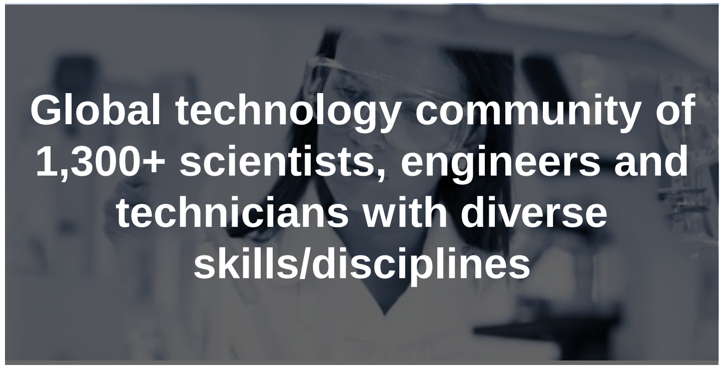
DISCIPLINED ACQUISITIONS KEY ELEMENT OF VALUE CREATION ALGORITHM

1. Annual Revenues and Incremental EBITDA based on TTM at time of closing

World-Class Technology Organization

Global Infrastructure and Coatings Expertise





Product Innovation Drives Organic Growth

2021 Technology Investment

- $183M/year estimated R&D and technical services investment
- Investment across all business segments
- Introduce over 50 new product platforms per year that drive the majority of organic growth
- Focused customer solutions that drive growth and defend key business

> 50 New Platform Innovations Per Year

>500/yr Product Modifications

~20,000/yr Service Requests

>20,000/yr Color Developments

TECHNOLOGY INVESTMENT DRIVING TANGIBLE BUSINESS IMPACT

Differentiated Technology Across End-Markets

Refinish

- Industry leading color capability
- Most productive waterborne basecoat technology
- Develop tailored technology for Premium, Mainstream and Economy segments

Industrial

- Low emission electrical insulation materials for energy and e-mobility markets
- Award winning primer and enamel coatings for cabinetry
- Super durable extrusion products with best-in-class quality

Light Vehicle

- Broadest portfolio of harmonized coating technology
- Industry leading premium clearcoats
- E-coat that enables expanded list of substrates and EV platforms

Commercial Vehicle

- Benchmark for appearance and productivity for truck and bus market
- Broadest custom color solutions
- Industry leading corrosion and chip resistance

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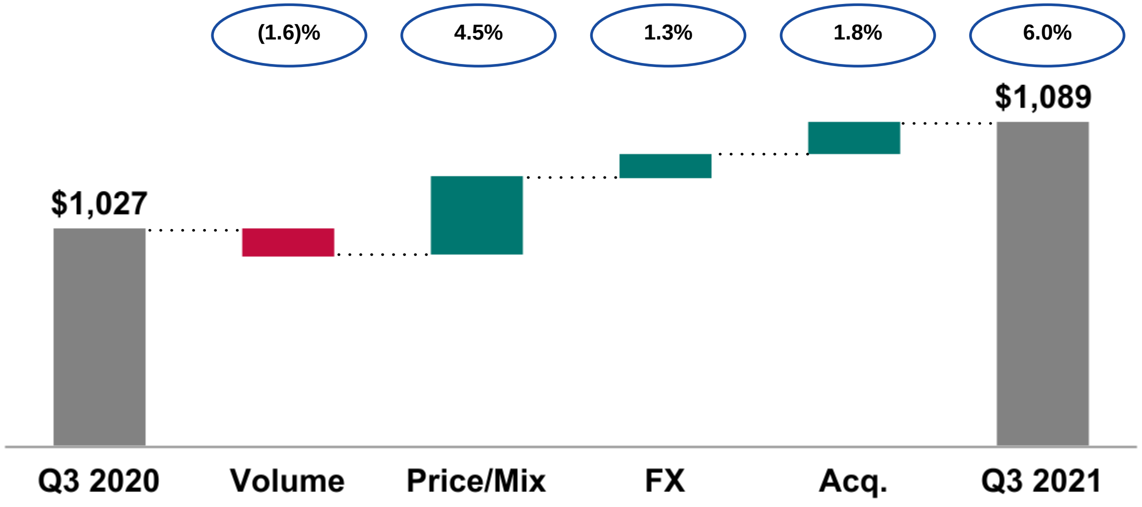
Q3 2021 Consolidated Results

Financial Performance

($ in millions, except per share data)	Q3 2021	Q3 2020	% Change Incl. F/X	% Change Excl. F/X
Performance Coatings	779	683	14.1 %	12.9 %
Mobility Coatings	309	344	(10.1)%	(11.6)%
Net Sales	1,089	1,027	6.0 %	4.7 %
Income (loss) from ops	125	142	(12.0)%	
Adjusted EBIT	146	210	(30.6)%	
% margin	*13.4 %*	*20.4 %*		
Diluted EPS	0.30	0.35	(14.3)%	
Adjusted EPS	0.39	0.59	(33.9)%	

Net Sales Variance



Commentary

Net sales increased from price-mix tailwinds and M&A contribution; strong volume outside of Light Vehicle

- Q3 net sales YOY growth across all end-markets except Light Vehicle
- Three of four end-markets show volume growth; Light Vehicle impacted by supply chain shortages
- Pricing actions benefited all end-markets
- Initial M&A contribution from recently closed acquisitions
- FX tailwind driven by the Renminbi, Euro, and Pound

YOY Adjusted EBIT reduction for the third quarter

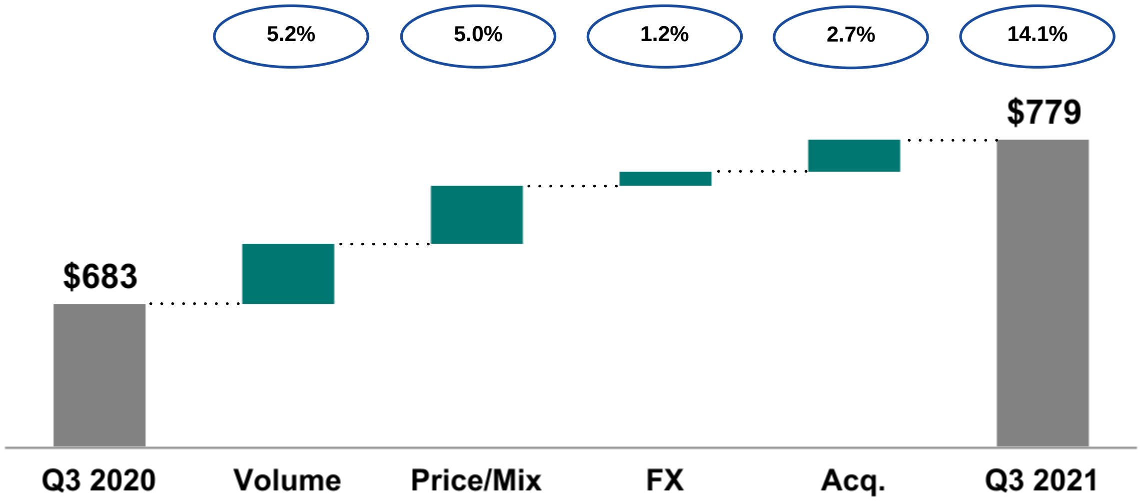
- Headwinds from lower Mobility volumes, raw material inflation, absence of temporary savings, and higher logistics costs, offset partly by pricing actions

Q3 2021 Performance Coatings Results

Financial Performance

($ in millions)	Q3 2021	Q3 2020	% Change Incl. F/X	% Change Excl. F/X
Refinish	443	402	10.4 %	9.1 %
Industrial	336	281	19.5 %	18.3 %
Net Sales	779	683	14.1 %	12.9 %
Adjusted EBIT	123	134	(8.3)%	
% margin	*15.8 %*	*19.6 %*		

Net Sales Variance



Commentary

Despite ongoing supply chain constraints, net sales growth driven by volume recovery, pricing realization, M&A and FX tailwinds

- Increased volumes from both Refinish and Industrial despite moderate supply chain constraints
- Positive contribution from price-mix across both end-markets as pricing actions continue; mix a modest headwind
- Initial M&A contribution from recently closed acquisitions
- FX tailwind driven by the Renminbi, Mexican Peso, Euro, and Pound

Adjusted EBIT saw a YOY reduction from raw material pressure and absence of temporary savings

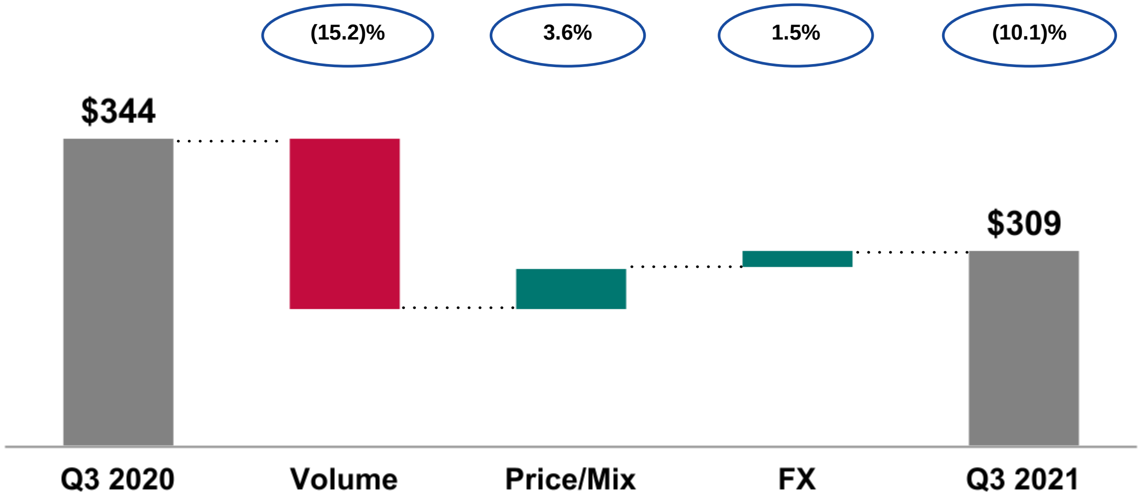
- Headwinds from raw material inflation, absence of temporary savings, and higher logistics costs, offset partly by pricing actions and volume recovery

Q3 2021 Mobility Coatings Results

Financial Performance

($ in millions)	Q3 2021	Q3 2020	% Change Incl. F/X	% Change Excl. F/X
Light Vehicle	235	276	(14.8)%	(16.5)%
Commercial Vehicle	74	68	9.0 %	8.2 %
Net Sales	309	344	(10.1)%	(11.6)%
Adjusted EBIT	(3)	49	(105.6)%	
% margin	*(0.9)%*	*14.1 %*		

Net Sales Variance



Commentary

Net sales reduction despite pricing actions as volumes were hindered by supply shortages

- Axalta volumes largely aligned with reductions in Light Vehicle global builds, offset partly by modest increases in Commercial Vehicle volumes
- Price-mix improvement driven largely by indexing and price increases in Light Vehicle and Commercial Vehicle
- FX tailwind driven by the Renminbi, Euro, and Real

Supply shortages and raw material inflation drove YOY reduction in Adjusted EBIT, offset partly by pricing actions

- Adjusted EBIT reduction from supply shortages, raw material inflation, and absence of temporary savings, offset partly by pricing actions

Debt and Liquidity Summary

Capitalization

($ in millions)	Interest	@ 9/30/2021		Maturity
Cash and Cash Equivalents		$	628	
Debt:				
Revolver ($550 million capacity) (1)	Variable		—	2026(2)
First Lien Term Loan (USD)	Variable		2,032	2024
Total Senior Secured Debt		**$**	**2,032**	
Senior Unsecured Notes (EUR) (3)	Fixed		520	2025
Senior Unsecured Notes (USD)	Fixed		493	2027
Senior Unsecured Notes (USD)	Fixed		690	2029
Finance Leases			64	
Other Borrowings			44	
Total Debt		**$**	**3,843**	
Total Net Debt (4)		**$**	**3,215**	
LTM Adjusted EBITDA			920	
Total Net Leverage (5)			**3.5x**	
Interest Coverage Ratio (6)			**6.7x**	

(1) $516 million available on our undrawn revolver net of letters of credit
(2) Maturity will be accelerated to 2024 in certain circumstances as set forth in Amendment No. 10
(3) Assumes exchange rate of $1.1671 USD/Euro
(4) Total Net Debt = Total Debt minus Cash and Cash Equivalents
(5) Total Net Leverage = Total Net Debt / LTM Adjusted EBITDA
(6) Interest Coverage Ratio = LTM Adjusted EBITDA / LTM Interest Expense

Commentary

- Net leverage of 3.5x at September 30, 2021 increased from 2.6x at June 30, 2021, reflecting U-POL acquisition cash funding, share repurchases, and decline in LTM EBITDA
- Over $1.1 billion in available liquidity at September 30, 2021
- Weighted average cost of debt of 3.07% at September 30, 2021
- Long-term debt interest rates are effectively 89% fixed
  - $250 million of term loan debt protected from rising interest rates with 3-month USD LIBOR capped at 1.50%
  - $1.375 billion of term loan debt fixed with interest rate swaps at weighted average of 1.84%

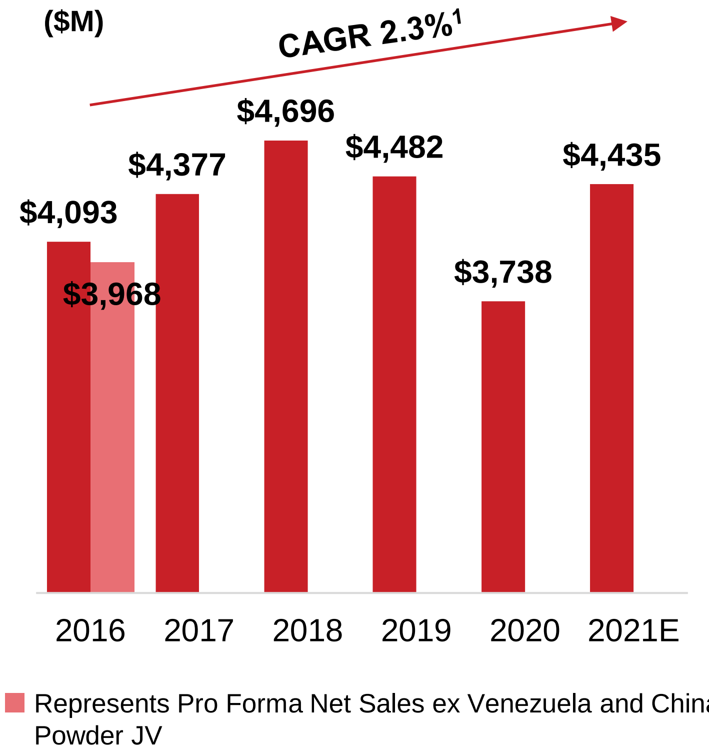
Full Year 2021 Guidance

		2021 Targets
Strong Sales Growth	▪ Includes ~2% FX and ~2% M&A benefit vs. 2020	**Net Sales: up ~19%**
Adj. EBIT / Adj. EPS	▪ 2021 Adj. EBIT and Adj. EPS at mid-point up 22% and 32% respectively versus 2020	**Adj. EBIT: $645-$665M** **Adj. EPS: $1.70-$1.80**
Robust Cash Flow	▪ ~$155M capex; FCF excludes impact from operational matter[1]	**FCF: $410-$430M**
Other Assumptions	▪ D&A includes $106M step-up D&A ▪ Assumes no incremental share repurchases	**Tax Rate: ~21-22%** **Interest Expense: ~$135M** **Diluted Shares: ~232M** **D&A: ~$320M**

1. Detailed in 10-K and 10-Q filings with the SEC

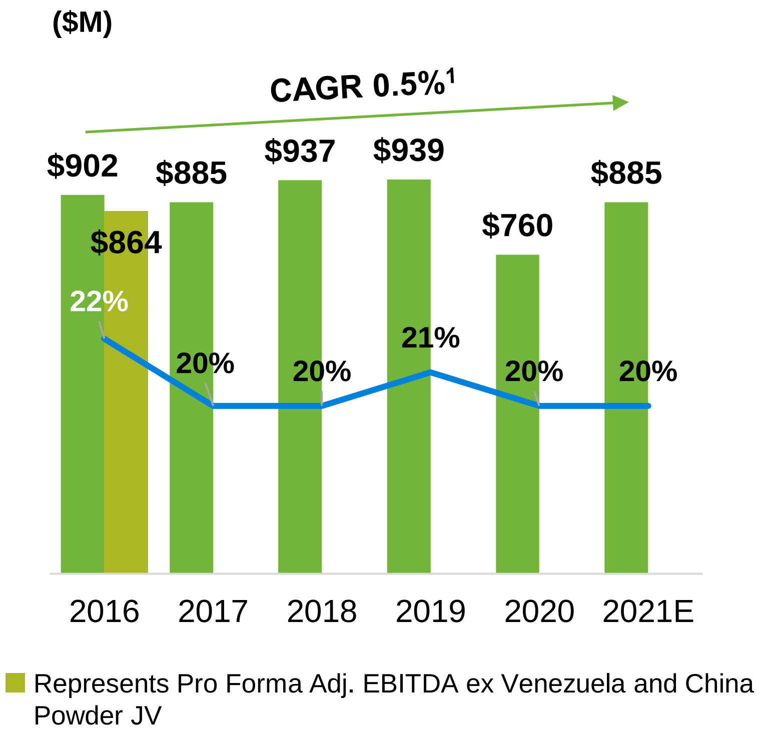
Resilient Financial Performance

Net Sales



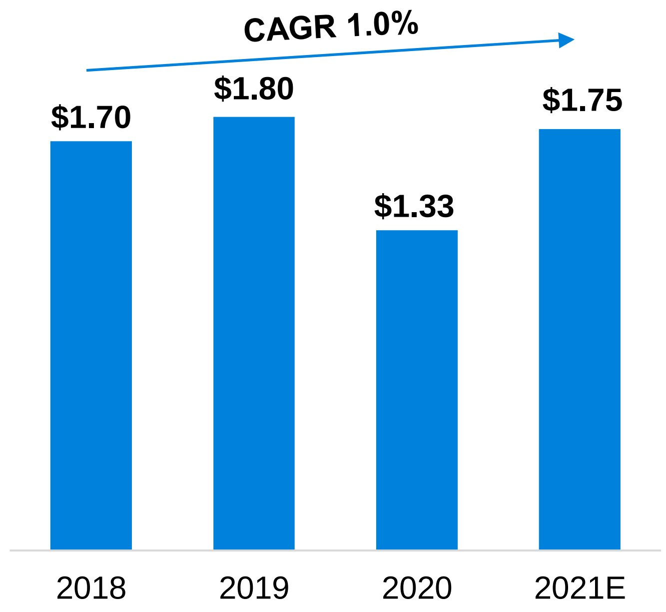
- 2021E: Continued sales volume recovery although hampered by supply constraints including semiconductor chip and other supply shortages coupled with pricing actions as well as M&A contribution
- 2020: Pandemic impacts included 42% net sales reduction in Q2 YoY; 2H bounce-back was strong

Adj. EBITDA & Margin



- Stable EBITDA margin driven by Axalta Way; culture of cost discipline
- 2021E: Increase from sales volume, pricing actions, and M&A contribution, partly offset by absence of temporary savings and raw material inflation
- 2020: Pandemic impact primarily in 1H; 2H recovery driven by both volume rebound and aggressive cost management

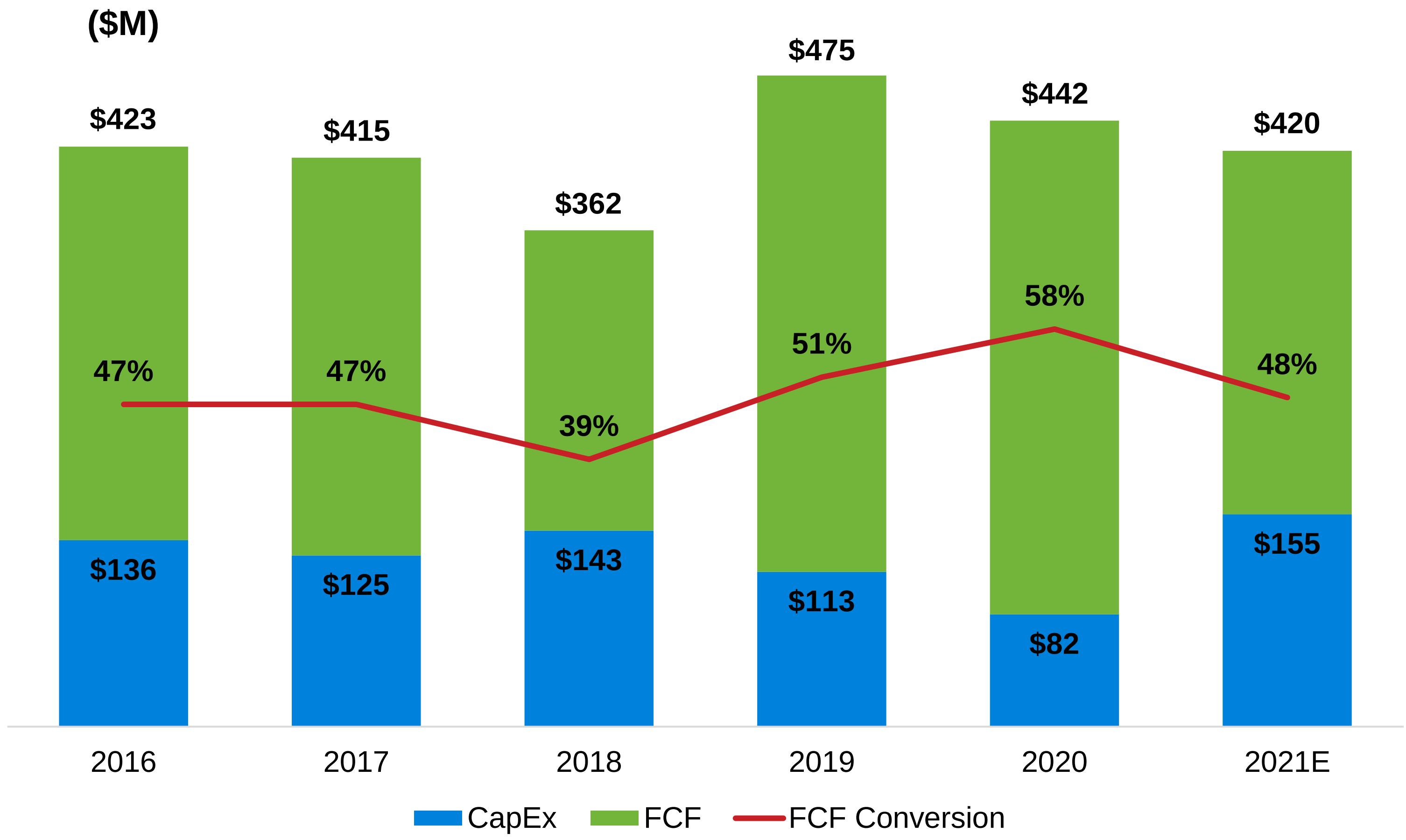
Adj. EPS



- 2021E: Demonstration of earnings power with stronger volume, improved price/mix to offset raw material inflation, and continued focus on cost structure"
- 2020: EPS pressured in 1H due to pandemic; 2H results were stronger year-over-year and record levels aided by cost management actions

Note: 2021E reflects mid-point of guidance range for Net Sales, Adj. EBITDA and Adj. EPS
1. Calculated from 2016 Pro-Forma Net Sales baseline ex Venezuela and China Powder JV which was sold in 2019

Strong Free Cash Flow Generation



Key Points

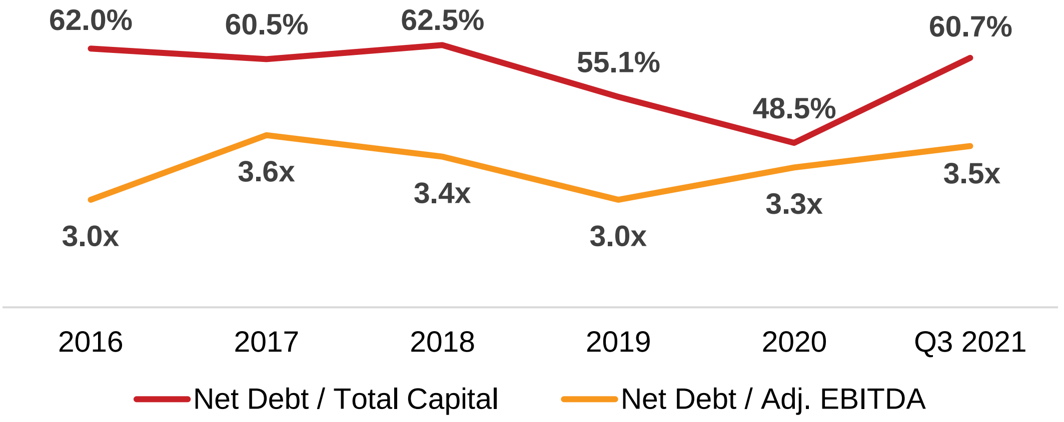
- Targeting FCF conversion of 45-50%
- Robust and consistent free cash flow bolstered by relatively low capital intensity
- Anticipate improving conversion medium term driven by continued working capital management focus
- 2021E FCF includes underlying EBITDA recovery, offset by:
  - Absence of incremental cost and cash actions in 2020 due to COVID-19
  - Outsized CapEx of $155M reflecting SAP implementation and 2020 catch-up
  - Severance of ~$40M

FREE CASH FLOW PROFILE SHOWS CONTINUED IMPROVEMENT AND RESILIENCY THROUGH CYCLES

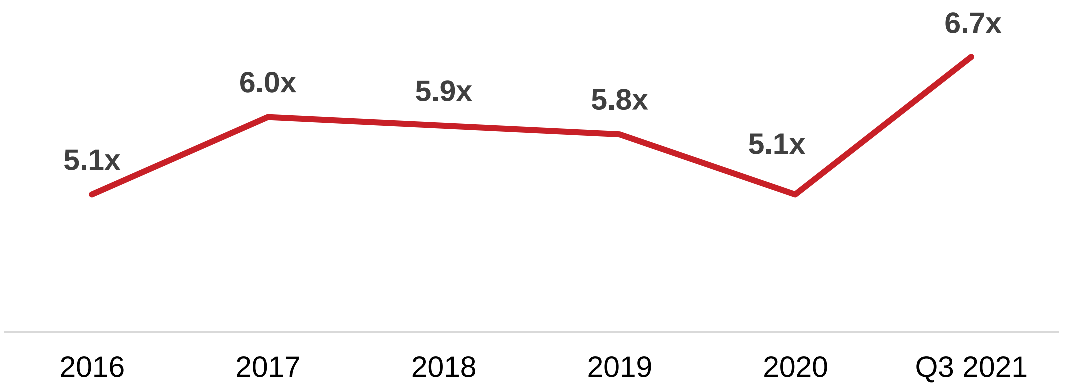
Note: Represents mid-point of FY 2021 guidance
FCF calculated as adj. EBITDA less changes in NWC less Capex; FCF Conversion calculated as FCF / Adj. EBITDA

Capital Structure and Credit Metrics Overview

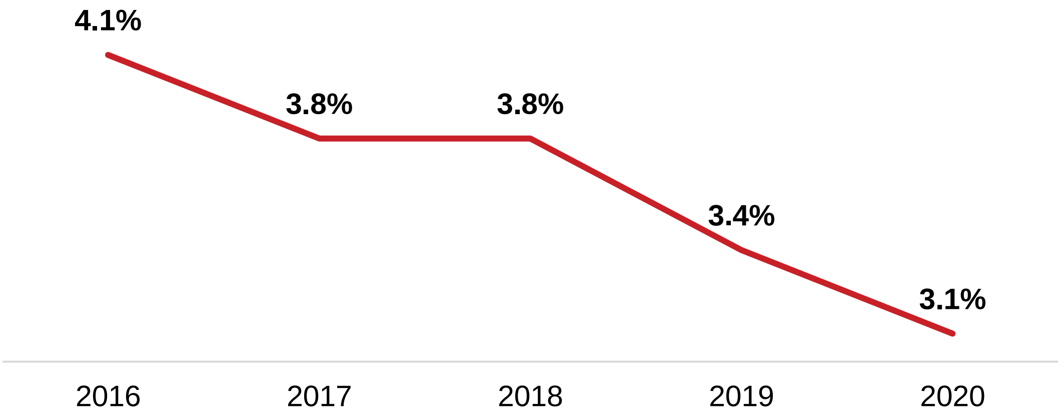
Leverage Trends[1]



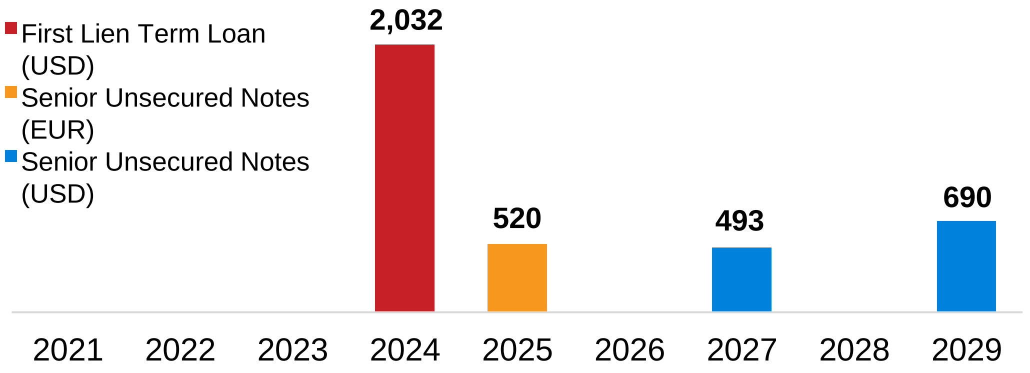
Interest Coverage (Adj. EBITDA)[2]



Cost of Debt[3]



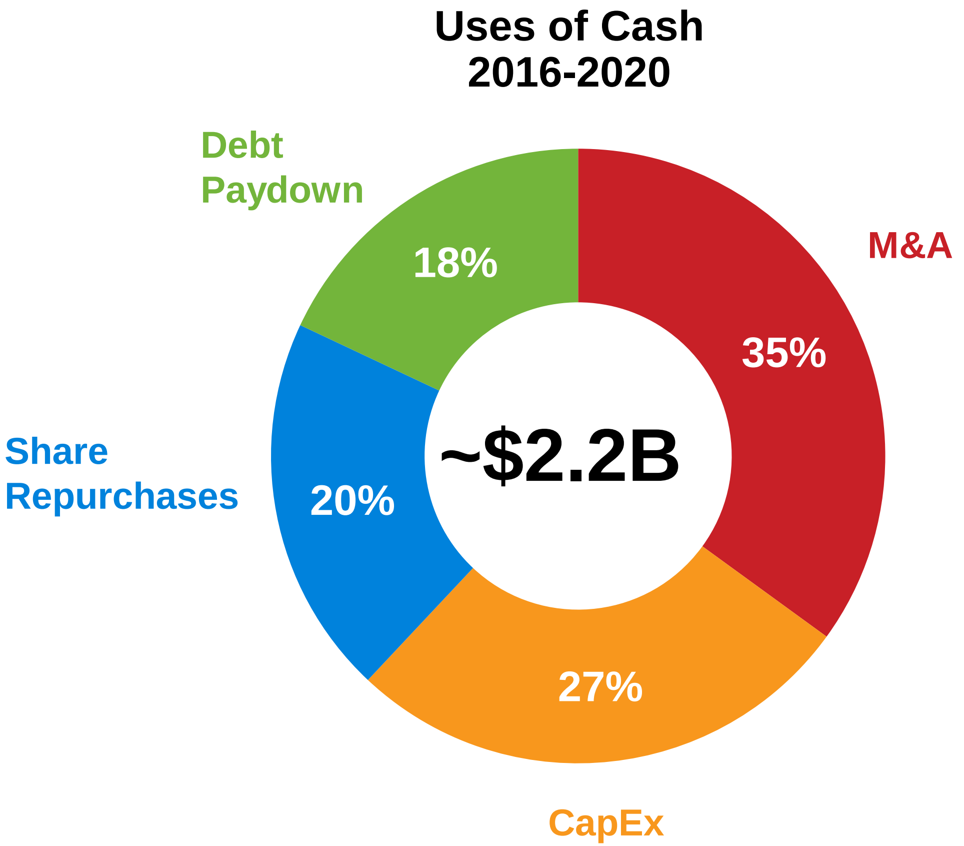
Debt Maturity Profile



LONG-TERM NET LEVERAGE TARGET OF ~2.5X

1. Net debt / Total Capital = Total Debt - Cash / Total Capital & Net Debt / LTM Adj. EBITDA = Total Debt - Cash / LTM Adj. EBITDA 2. Interest Coverage = LTM Adj. EBITDA / LTM Interest Expense 3. Cost of Debt = LTM Total Interest Expense / Total Debt less Leases and Other Borrowings.

Disciplined Capital Allocation Framework



Capital Allocation Priorities

- **CapEx**
  - Maintenance CapEx of $30-50M per annum
  - Ongoing productivity and footprint optimization
  - S/4HANA implementation
- **M&A**
  - Disciplined approach to strategic bolt-ons and high-growth adjacencies
- **Share Repurchases**
  - Multi-year program; ~$600M remaining on authorized program
- **Debt Paydown**
  - Long-term leverage target of ~2.5x

ROBUST FRAMEWORK FOCUSED ON GROWTH AND SHAREHOLDER VALUE CREATION

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- Overview of Axalta
- Q3 2021 Earnings
- **Financial Outlook through 2024**
- Appendix

Mid-Term Portfolio Focus through 2024

Targeting above market organic growth and a more diversified portfolio through strategic M&A

Annual Targets		Growth Drivers
4-5%+	Organic Growth CAGR '19-'24	▪ Market recovery tailwinds with ongoing economic recovery ▪ Innovation driven growth from new products ▪ Emerging market penetration with existing and new products ▪ Share of wallet opportunity with existing customers
9-10%	Total Sales Growth (including M&A)	▪ Disciplined approach ▪ Strategic bolt-ons and high-growth adjacencies

SOLID ORGANIC GROWTH AND STRATEGIC CAPITAL DEPLOYMENT TO CREATE SHAREHOLDER VALUE

4-Year Financial Outlook to 2024

		2024 TARGETS
Net Sales	▪ Ongoing market recovery and share opportunities (~45%) ▪ Increased revenue from new markets and products (~30%) ▪ Increased revenue from emerging markets (~25%) ▪ M&A: strategic bolt-ons and high-growth adjacencies	**4-5% Organic Growth** (CAGR ‘19-’24)
Earnings Growth	▪ Modest margin improvement driven by overhead leverage	**aEPS: $2.90-3.10 in 2024**
Robust Cash Flow	▪ Free cash flow conversion at least 45%[1] ▪ Strong focus on working capital management	**$2.4B cumulative 4-Year FCF[2]**
Efficient Capital Allocation	▪ ROIC focused investment decisions – mid-teens IRR minimum for new investment ▪ More aggressive focus on M&A and Share Repurchases	**Majority of 4-Year FCF deployed in M&A & Repurchases**
Strong Balance Sheet	▪ Expect to become an investment grade issuer over time ▪ Maintain flexibility for opportunistic M&A	**~2.5x net leverage ratio**

1. FCF is Operating Cash Flow less Capex plus Cash Swaps; conversion is FCF/Adjusted EBITDA
2. Excludes potential cash outflow from “operational matter”; net of any insurance recoveries

Well-Positioned for Growth Given Demand through 2024

	Industry Demand Trends	Net Sales (CAGR '19-'24)	Net Sales (CAGR '20-'24)
 **REFINISH** $1.8B[1]	Market recovery aligned with traffic normalization and GDP growth; 2–year tailwind expected	~3.5%	~9.5%
 **INDUSTRIAL** $1.3B[1]	Continued global industrial production recovery anticipated in core markets	~7.0%	~11.0%
 **LIGHT VEHICLE** $1.0B[1]	Automotive market recovery tailwinds expected through at least 2024 though transitory headwinds from semiconductor shortage through 2022	~3.0%	~10.0%
 **COMMERCIAL VEHICLE** $0.3B[1]	Robust commercial vehicle production build expected through 2023	~5.0%	~14.5%

A WEAKER DOLLAR WILL BENEFIT AXALTA GIVEN GLOBAL SALES BASE

1. 2021E Net Sales

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Overview of Axalta

Q3 2021 Earnings

Financial Forecast through 2024

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Adjusted EBIT Reconciliation

	($ in millions)		Q3 2021		Q3 2020
	Income from operations	$	124.7	$	141.7
	Other (income) expense, net		(2.4)		2.3
	Total	$	127.1	$	139.4
A	Debt extinguishment and refinancing related costs		—		—
B	Termination benefits and other employee related costs		9.6		35.7
C	Strategic review and retention costs		2.1		6.9
D	Acquisition and divestiture-related costs		9.2		0.1
E	Impairment (benefits) charges		(0.8)		0.3
F	Pension special events		—		(0.7)
G	Accelerated depreciation		0.6		0.4
H	Indemnity (income) loss		(0.1)		0.3
I	Operational matter		(18.7)		—
J	Brazil indirect tax		—		—
K	Gain on sale of facility		(8.9)		—
L	Step-up depreciation and amortization		25.9		28.0
	Adjusted EBIT	$	146.0	$	210.4
	Segment Adjusted EBIT:				
	Performance Coatings	$	122.8	$	133.9
	Mobility Coatings		(2.7)		48.5
	Total	$	120.1	$	182.4
L	Step-up depreciation and amortization		25.9		28.0
	Adjusted EBIT	$	146.0	$	210.4

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. 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 during September 2021. These amounts are not considered indicative of our ongoing performance.

D Represents acquisition and divestiture-related expenses and non-cash fair value inventory adjustments associated with our business combinations, all of which are not considered indicative of our ongoing operating performance.

E Represents impairment (benefits) charges, which are not considered indicative of our ongoing performance. The current year benefit primarily reflects a recovered gain on a previously impaired asset.

F Represents certain defined benefit pension costs associated with special events, including pension curtailments, settlements and special termination benefits, which we do not consider indicative of our ongoing operating performance.

G Represents incremental depreciation expense resulting from truncated useful lives of the assets impacted by our manufacturing footprint assessments, which we do not consider indicative of our ongoing operating performance.

H Represents indemnity income associated with acquisitions, which we do not consider indicative of our ongoing operating performance.

I 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 to our ongoing operating performance.

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

K Represents non-recurring income related to the sale of a previously closed manufacturing facility.

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)		2018	2019	2020	Q3 2020	Q3 2021
		Year Ended December 31,				
	Net income	$213.3	$252.6	$122.0	$82.5	$68.9
	Less: Net income attributable to noncontrolling interests	6.2	3.6	0.4	-	(0.2)
	Net income attributable to controlling interests	207.1	249.0	121.6	82.5	69.1
A	Debt extinguishment and refinancing related costs	9.5	0.2	34.4	-	-
B	Termination benefits and other employee related costs	81.7	35.2	74.9	35.7	9.6
C	Strategic review and retention costs	-	13.4	30.7	6.9	2.1
D	Offering and transactional costs	1.0	1.0	0.3	0.1	9.2
E	Divestiture and impairment charges	-	21.1	5.7	0.3	(0.8)
F	Pension special events	-	(0.9)	(0.4)	(0.7)	-
G	Accelerated depreciation	10.3	24.3	9.2	0.4	0.6
H	Indemnity loss (income)	4.3	(0.4)	0.3	0.3	(0.1)
I	Change in fair value of equity investments	0.5	-	-	-	-
J	Operational matter	-	-	-	-	(18.7)
K	Brazil indirect tax	-	-	-	-	-
L	Gain on sale of facility	-	-	-	-	(8.9)
M	Step-up depreciation and amortization	140.1	119.5	109.7	28.0	25.9
	Total adjustments	247.4	213.4	264.8	71.0	18.9
N	Income tax provision impacts	42.0	38.0	71.4	13.8	(1.3)
	Adjusted net income	$412.5	$424.4	$315.0	$139.7	$89.3
	Diluted adjusted income per share	$1.70	$1.80	$1.33	$0.59	$0.39
	Diluted weighted average shares outstanding	242.9	235.8	236.0	236.0	230.7

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. 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 during September 2021. These amounts are not considered indicative of our ongoing performance.
- **D** Represents acquisition and divestiture-related expenses and non-cash fair value inventory adjustments associated with our business combinations, all of which are not considered indicative of our ongoing operating performance.
- **E** Represents expenses and associated changes to estimates related to the sale of our joint venture business during 2019 and other impairments, which are not considered indicative of our ongoing performance.
- **F** Represents certain defined benefit pension costs associated with special events, including pension curtailments, settlements and special termination benefits, which we do not consider indicative of our ongoing operating performance.
- **G** Represents incremental depreciation expense resulting from truncated useful lives of the assets impacted by our manufacturing footprint assessments, which we do not consider indicative of our ongoing operating performance.
- **H** Represents indemnity income associated with acquisitions, which we do not consider indicative of our ongoing operating performance.
- **I** Represents mark to market impacts of our equity investments, which we do not consider to be indicative of our ongoing operating performance.
- **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 to 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 (income) expense, net.
- **L** Represents non-recurring income related to the sale of a previously closed manufacturing facility.
- **M** 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.
- **N** 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 $22.4 million, $4.6 million and $2.0 million for the years ended December 31, 2020, 2019 and 2018, respectively, and expenses of $3.1 million and $3.6 million for the three months ended September 30, 2021 and 2020, respectively. The tax benefits for the year ended December 31, 2020 include the removal of a significant one-time benefit associated with the recognition of a deferred tax asset related to an intra-entity transfer of certain intellectual property rights, which will be ratably amortized into our adjusted income tax rate as the tax attribute is realized. Of the $2.0 million of discrete income tax benefits removed for the year ended December 31, 2018, $12.5 million is related to the impact of the U.S. Tax Cuts and Jobs Act legislation. The tax expenses for the three months ended September 30, 2021 and September 30, 2020 include the deferred tax benefit ratably amortized into our adjusted income tax rate as the tax attribute is realized.

Adjusted EBITDA Reconciliation

($ in millions)		Year Ended December 31, 2016	2017	2018	2019	2020	LTM 9/30/2021
	Net income	$44.6	$47.7	$213.3	$252.6	$122.0	$281.3
	Interest expense, net	178.2	147.0	159.6	162.6	149.9	138.2
	Provision for income taxes	38.1	141.9	54.2	77.4	0.2	89.8
	Depreciation and amortization	322.1	347.5	369.1	353.0	320.3	311.4
	Net income attributable to controlling interests	583.0	684.1	796.2	845.6	592.4	820.7
A	Debt extinguishment and refinancing related costs	97.6	13.4	9.5	0.2	34.4	32.2
B	Termination benefits and other employee related costs	61.8	35.3	81.7	35.2	74.9	39.6
C	Strategic review and retention costs	-	-	-	13.4	30.7	15.3
D	Offering and transactional costs	6.0	26.1	1.0	1.0	0.3	10.8
E	Consulting and advisory	10.4	(0.1)	-	-	-	-
F	Loss on divestiture, impairment, and deconsolidation	68.4	78.5	-	21.1	5.7	1.4
G	Foreign exchange remeasurement losses	30.6	7.4	9.2	8.3	7.2	2.0
H	Long-term employee benefit plan adjustments	1.5	1.4	(1.9)	0.1	(0.1)	1.4
I	Stock-based compensation	41.1	38.5	37.3	15.7	15.1	10.9
J	Dividends in respect of noncontrolling interest	(3.0)	(3.0)	(1.0)	(1.5)	(0.9)	(1.1)
K	Operational matter	-	-	-	-	-	3.9
L	Brazil indirect tax	-	-	-	-	-	(8.3)
M	Gain on sale of facility	-	-	-	-	-	(8.9)
N	Other adjustments	5.0	3.6	5.2	(0.2)	0.4	-
	Adjusted EBITDA	$902.4	$885.2	$937.2	$938.9	$760.1	$919.9
	Adjusted EBITDA to interest expense coverage ratio	5.1x	6.0x	5.9x	5.8x	5.1x	6.7x

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. 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 during September 2021. These amounts are not considered indicative of our ongoing performance.

D Represents acquisition and divestiture-related expenses and non-cash fair value inventory adjustments associated with our business combinations, all of which are not considered indicative of our ongoing operating performance.

E Represents expenses and associated true-ups to estimates for professional services primarily related to our Axalta Way and Fit for Growth initiatives, which are not considered indicative of our ongoing operating performance.

F Represents expenses and associated changes to estimates related to the sale of our joint venture business during 2019, deconsolidation of a subsidiary, and other impairments, which are not considered indicative of our ongoing performance.

G Eliminates 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.

H Eliminates the non-cash, non-service cost components of long-term employee benefit costs.

I Represents non-cash impacts associated with stock-based compensation.

J 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.

K 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 to our ongoing operating performance.

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

M Represents non-recurring income related to the sale of a previously closed manufacturing facility.

N Represents certain non-operational or non-cash gains and losses unrelated to our core business and which we do not consider indicative of ongoing operations, including indemnity (income) losses associated with the acquisition by Axalta of the DuPont Performance Coatings business, gains and losses from the sale and disposal of property, plant and equipment, gains and losses from the remaining foreign currency derivative instruments and from non-cash fair value inventory adjustments associated with our business combinations.

Free Cash Flow Reconciliation

	Year Ended December 31,				
($ in millions)	**2016**	**2017**	**2018**	**2019**	**2020**
Cash provided by operating activities	$559.3	$540.0	$496.1	$573.1	$509.3
Purchase of property, plant and equipment	(136.2)	(125.0)	(143.4)	(112.5)	(82.1)
Interest proceeds on swaps designated as net investment hedges	-	-	9.4	14.7	14.5
Free cash flow	$423.1	$415.0	$362.1	$475.3	$441.7