



Investor Presentation

February 23, 2022

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 financial 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, net leverage ratio, 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 "anticipate," "believes," "expects," "estimates," "is likely," "outlook," "project," "forecast," "may," "will," "opportunity," "target," and "guidance" and the negative of these words or other comparable or similar terminology. All of these statements are based on management's expectations as well as estimates and assumptions prepared by management that, although they believe to be reasonable, are inherently uncertain. These statements involve risks and uncertainties, including, but not limited to, economic, competitive, governmental and technological factors outside of Axalta's control, 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, adjusted net income, Adjusted EBIT margin, net debt to total capital ratio, net leverage ratio 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 Adjusted EBIT margin, net debt to total capital ratio, net leverage ratio 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, ROIC, adjusted net income, Adjusted EBIT margin, net debt to total capital ratio, net leverage ratio 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, Adjusted EBIT margin, net debt to total capital ratio, net leverage ratio 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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Overview of Axalta



Environmental, Social, and Governance at Axalta



Q4 and Full Year 2021 Earnings



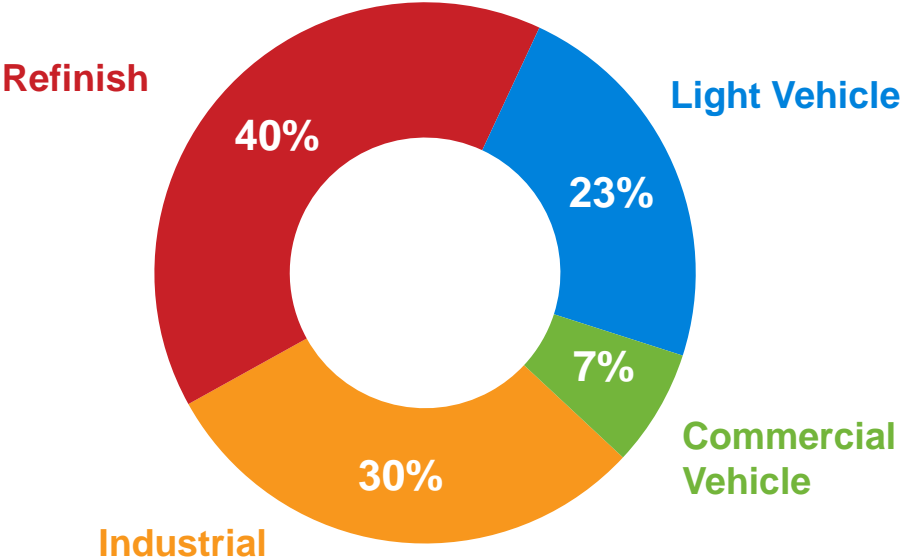
Financial Forecast through 2024



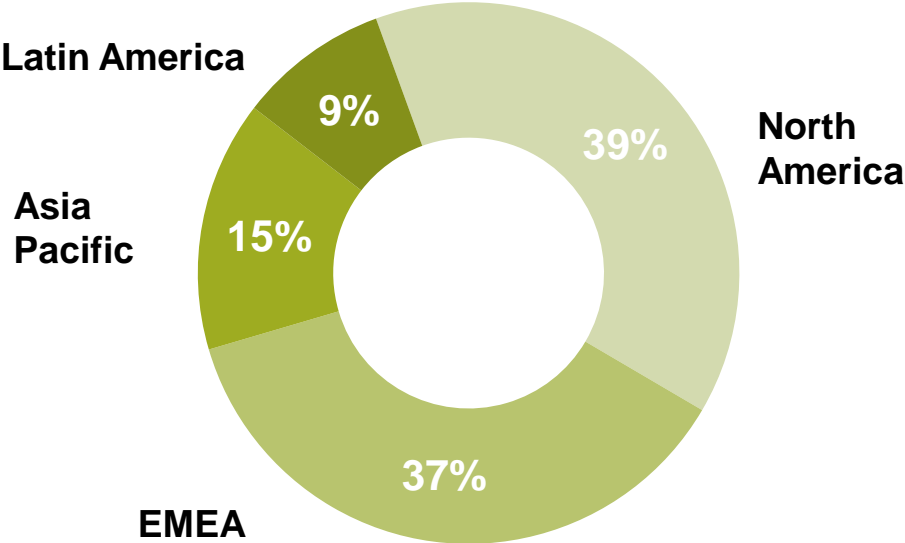
Appendix

Strategic and Complementary Businesses

2021 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



Well-Positioned for Favorable Macro Trends and Drivers

		Near-Term Trends	2021 Net Sales	Total Addressable Market	Market Position
	REFINISH	Benefits from ongoing traffic recovery accelerated by the COVID-19 vaccination rollout, creating a 1–2-year demand tailwind	\$1.8B	\$6.8B	#1¹
	INDUSTRIAL	Global industrial production growth of 7.6% in 2021	\$1.3B	\$65.0B	#2²
	LIGHT VEHICLE	Strong end customer demand although impacted by semiconductor chip and other supply shortages in 2021	\$1.0B	\$8.5B	#2³
	COMMERCIAL VEHICLE	Truck production experiencing global demand recovery; 20%+ growth in 2021 (ex China)	\$0.3B	\$3.5B	#1³

1. #1 for Refinish (2019)

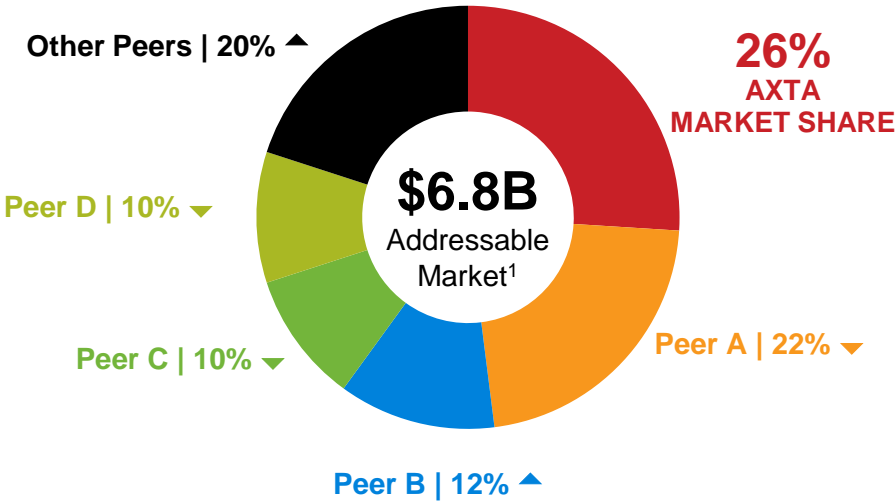
2. #2 for Global Industrial E-Coat Supplier, North American Wood Coatings Supplier (2019), and Global Electrical Insulation Supplier (2021)

3. #2 Light Vehicle (2019) tied with peer and #1 Globally in commercial truck & bus and CV in Americas (2019)

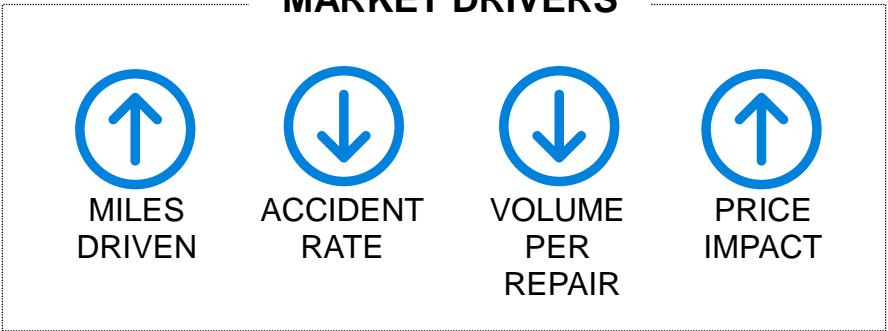
#1 Market Position in an Attractive Industry

Refinish Market

130bps market share expansion over the past three years



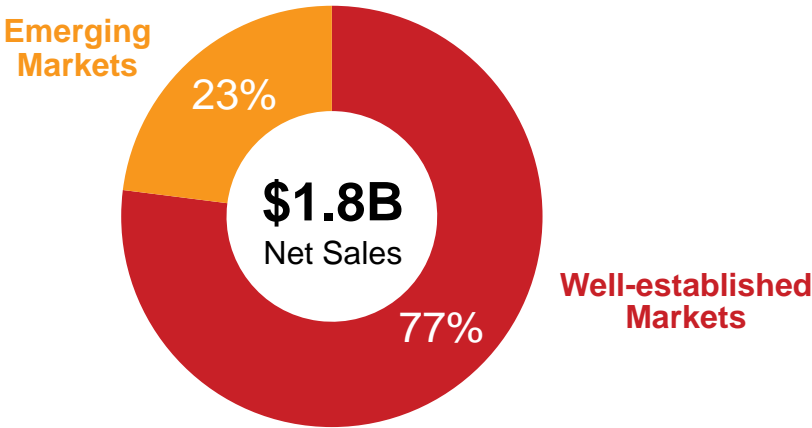
MARKET DRIVERS



Refinish market is stable and expected to grow 2.5% YoY

1. Based on 2019 data

Established & Emerging Markets

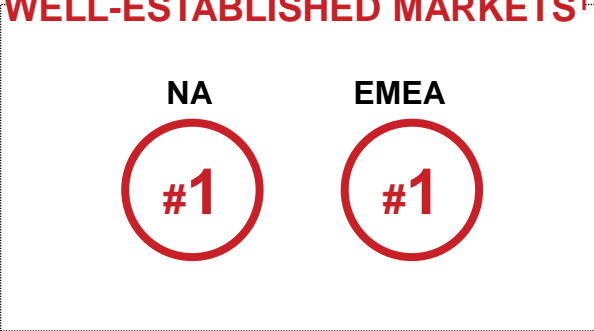


EMERGING MARKETS¹



Opportunity to expand Market Share

WELL-ESTABLISHED MARKETS¹



Strong in the two largest markets

Industrial Coatings Snapshot

General Industrial

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

Building Products

- Building Materials
- Cabinets
- Wood and Luxury Vinyl Flooring
- Furniture Markets

Energy Solutions

- Distribution Transformers
- Electric Vehicles
- Energy Storage
- Power Generation
- Power Tools
- Wind Turbines
- Motor and Battery Protection



14,000+
Customers

39
Manufacturing Sites

80+
Countries

GLOBAL PRESENCE WITH LARGE AND DIVERSE CUSTOMER BASE

1. #2 for Global Industrial E-Coat Supplier, North American Wood Coatings Supplier (2019), and Global Electrical Insulation Supplier (2021)

Mobility Coatings At A Glance

3,500
Employees

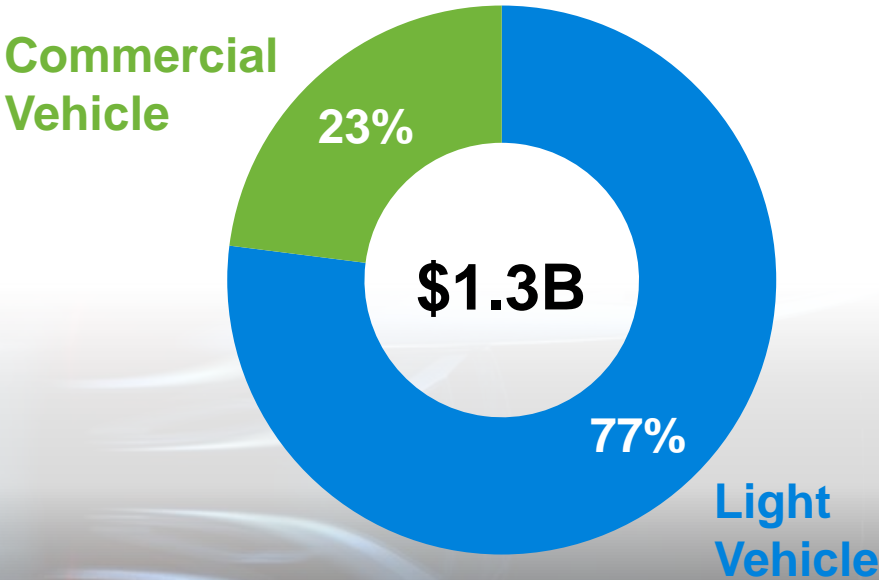
17
Manufacturing
Facilities

4
Technology /
R&D Centers

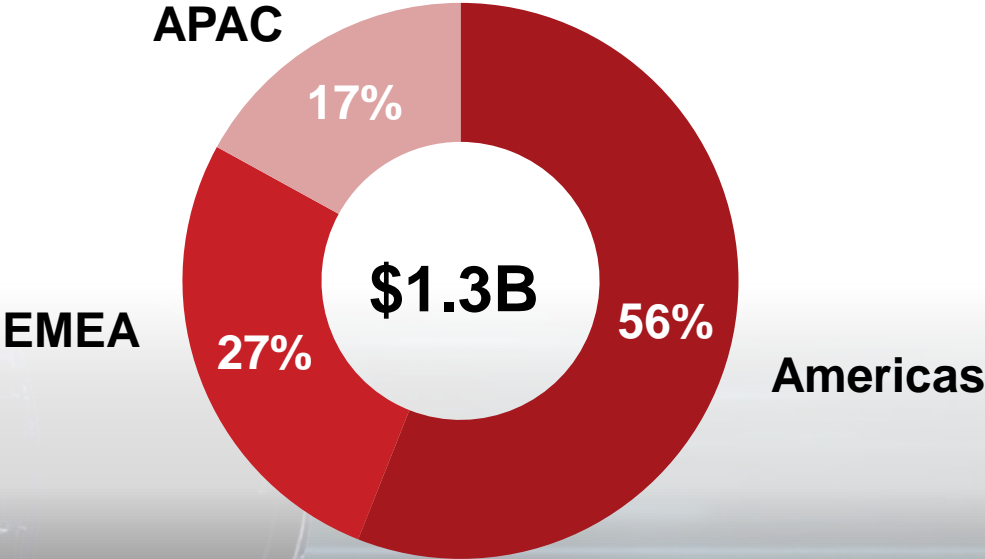
#1
in Truck & Bus¹

#2
in Light Vehicle¹

2021 Net Sales by Segment

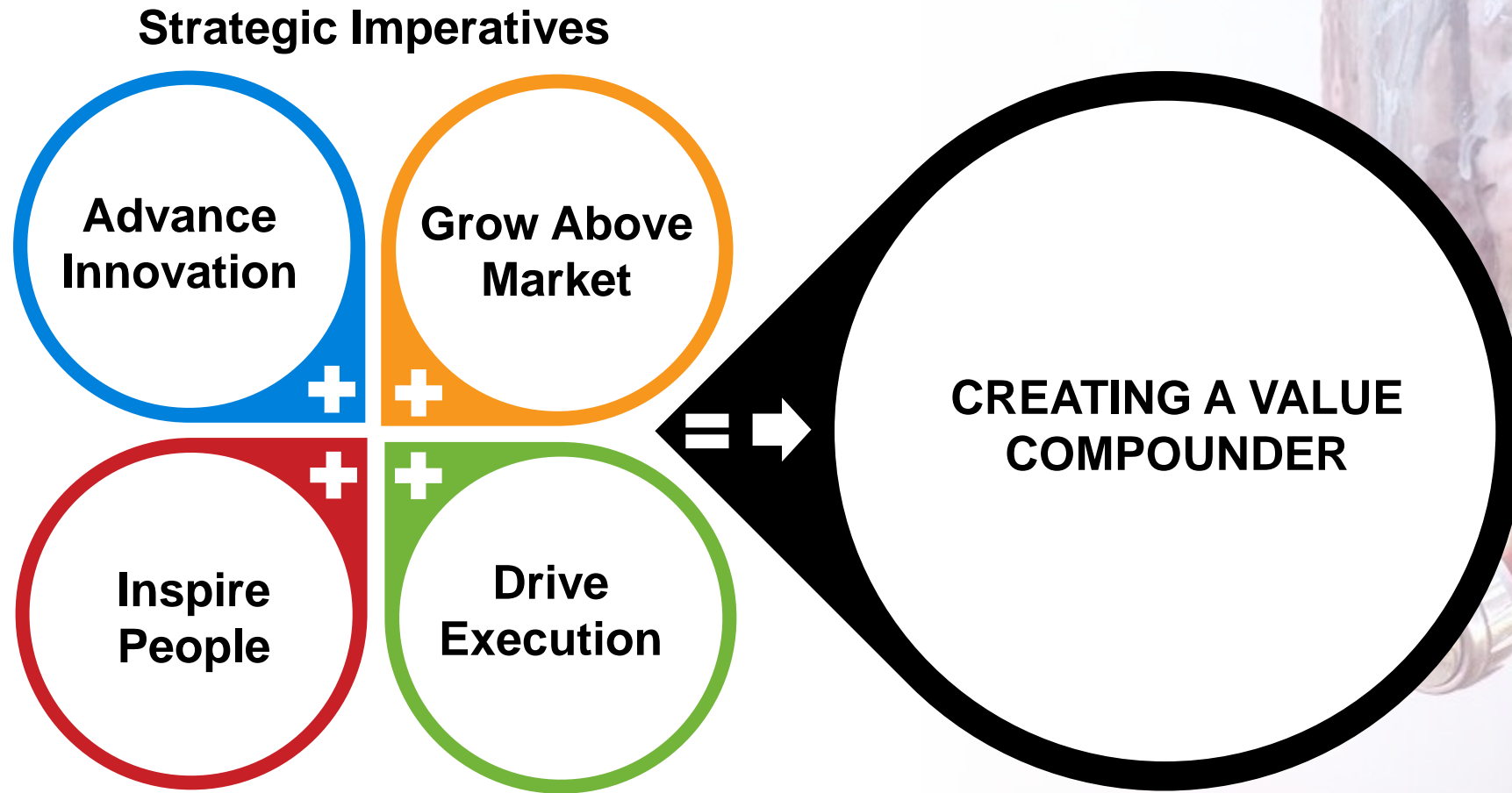


2021 Net Sales by Region



1. #2 Light Vehicle (2019) tied with peer and #1 Globally in commercial truck & bus and CV in Americas (2019)

Shareholder Value Creation Algorithm



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 via global business structures
- 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



Active Pipeline with Proactive Approach to Strategic M&A

Track Record

25

Acquisitions since 2015

>\$780M

Annual Revenues¹

>\$160M

Annual EBITDA¹

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

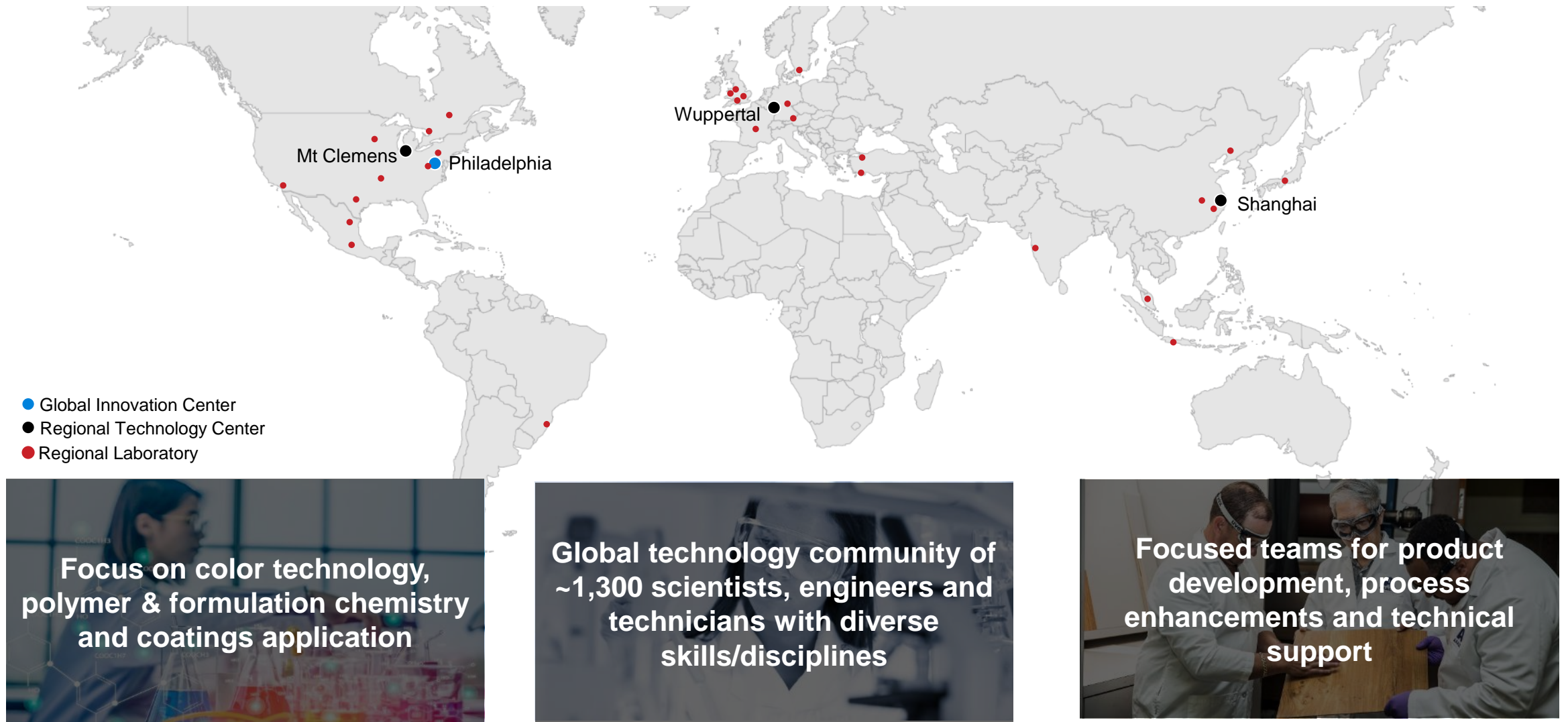


DISCIPLINED ACQUISITIONS KEY ELEMENT OF VALUE CREATION ALGORITHM

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

- ~4% net sales of 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



>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 Electric Vehicle 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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Axalta's ESG Program



Progress To Date

- Initial Sustainability Report in 2013
- First set of sustainability goals developed in 2017
- ESG Steering Committee established and updated materiality assessment⁽¹⁾ conducted in 2021
- Solid ESG scores across key benchmarks, including ISS, MSCI, CDP, Sustainalytics
- Named one of America's Most Responsible Companies by Newsweek in 4Q 2021



Establishment of New Goals

- Materiality assessment conducted, incorporating key sustainability frameworks including SASB, GRI, and TCFD
- Internal and external stakeholders consulted, including customers, investors, suppliers, board members, community and local government leaders, and company executives



2030 Goals Highlights

- 2040 carbon neutral goal is one decade ahead of the deadline set by Paris Agreement
- Alignment of technology development and innovation investment to help customers accelerate their own sustainability initiatives and achievements
- Focus on our people via Diversity & Inclusion, safety, and employee development commitments

1. Axalta's ESG materiality assessment was intended to discern the matters that our stakeholders believe are significant to Axalta; these matters may not be material from a financial perspective

2030 Sustainability Goals

Environmental

50% 

absolute reduction of Scope 1 and 2 GHG emissions, sourcing at least 50% of electricity from renewable sources

Carbon neutral by 2040



>20% 

increase in the percentage of net sales from products, services, and tools that offer sustainability benefits to our customers/markets/communities



10% 

reduction of process waste, VOC emissions, and water use from operations (normalized to production)



Social

100% 

of key suppliers assessed against a robust set of sustainability criteria, reflecting environmental, governance, and reputational risks, including human rights



\$5M 

donated to our communities through Axalta's Bright Futures Program



Conduct **employee engagement survey** annually, and achieve participation rates and employee confidence in company follow-up actions greater than the provider benchmark



30% 

of management positions to be filled by women

30% of management positions to be filled by under-represented racial/ethnic groups (in US/Canada)

Establish, track, and improve upon a favorable **Inclusion Index**



Global **top decile** recordable injury rates annually while continually striving towards zero injuries



Governance

80% 

of new technology and innovation developments will have a sustainability benefit



100% 

active global employees trained on Code of Business Conduct and Ethics



For more information, please visit axalta.com/sustainability

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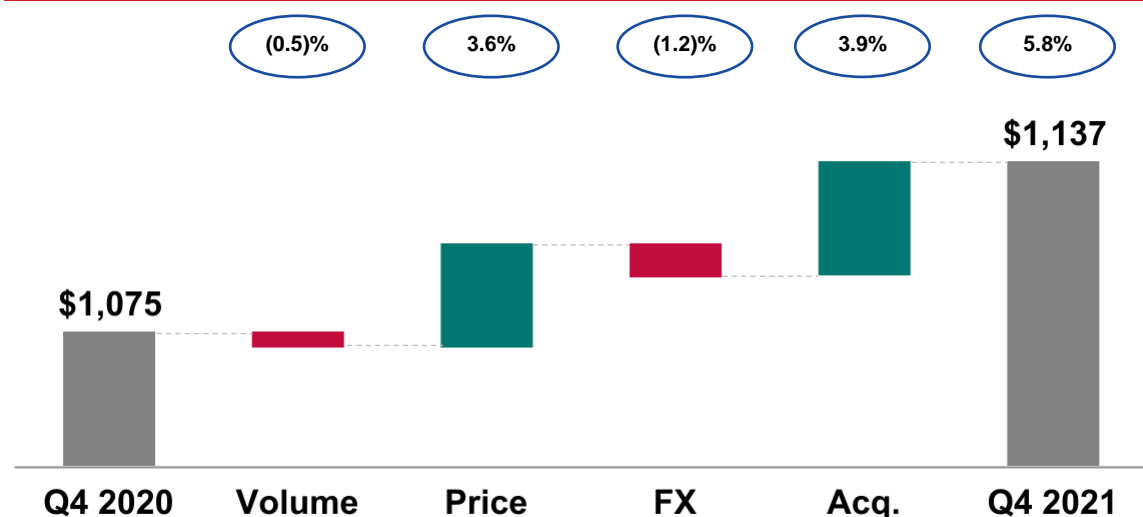
Appendix

Q4 2021 Consolidated Results

Financial Performance

(\$ in million), except per share data	Q4		% Change	
	2021	2020	Incl. FX	Excl. FX
Performance Coatings	804	704	14.2 %	15.6 %
Mobility Coatings	333	371	(10.1)%	(9.3)%
Net Sales	1,137	1,075	5.8 %	7.0 %
Income from operations	95	163	(42.0)%	
Adjusted EBIT	121	205	(41.1)%	
% margin	10.6 %	19.1 %		
Diluted EPS	\$ 0.23	\$ 0.30	(23.3)%	
Adj. diluted EPS	\$ 0.30	\$ 0.58	(48.3)%	

Net Sales Variance



Commentary

Net sales growth from M&A contribution and price realization as strong volume growth in Performance Coatings was offset by Mobility Coatings

- Volume growth across all end-markets except Light Vehicle which remains impacted by chip shortages
- Positive pricing contribution led by Performance Coatings; Mobility Coatings gaining traction through year-end with more progress expected for 2022
- M&A contribution from two acquisitions
- FX headwind driven by the Euro and Lira, offset partly by the Renminbi

Adjusted EBIT reduction for Q4 YoY including challenging profit comparison to Q4 2020

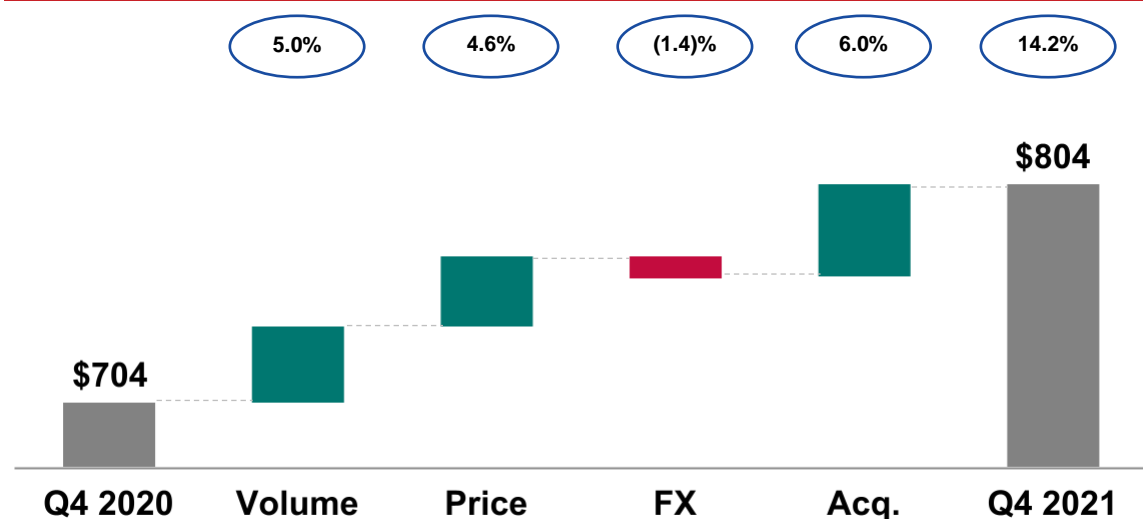
- Headwinds from raw material, logistics, labor and energy inflation, absence of 2020 temporary savings, and lower Mobility volumes
- Positive offsets from pricing actions and volume growth in Performance Coatings

Q4 2021 Performance Coatings Results

Financial Performance

(\$ in million)	Q4		% Change	
	2021	2020	Incl. FX	Excl. FX
Refinish	471	418	12.8 %	14.7 %
Industrial	333	286	16.3 %	17.0 %
Net Sales	804	704	14.2 %	15.6 %
Adjusted EBIT	100	130	(23.0)%	
% margin	12.4 %	18.4 %		

Net Sales Variance



Commentary

Net sales growth driven by M&A contribution, volume recovery, and pricing realization

- Increased volumes from both Refinish and Industrial despite supply chain constraints; exited December with substantial unfilled orders across both end-markets
- Positive contribution from price-mix across both end-markets as pricing actions continue; mix ~2% headwind
- M&A contribution included first full quarter of U-POL acquisition
- FX headwind driven by the Euro and Lira, offset partly by the Renminbi

Adjusted EBIT reduction YoY from cost pressures

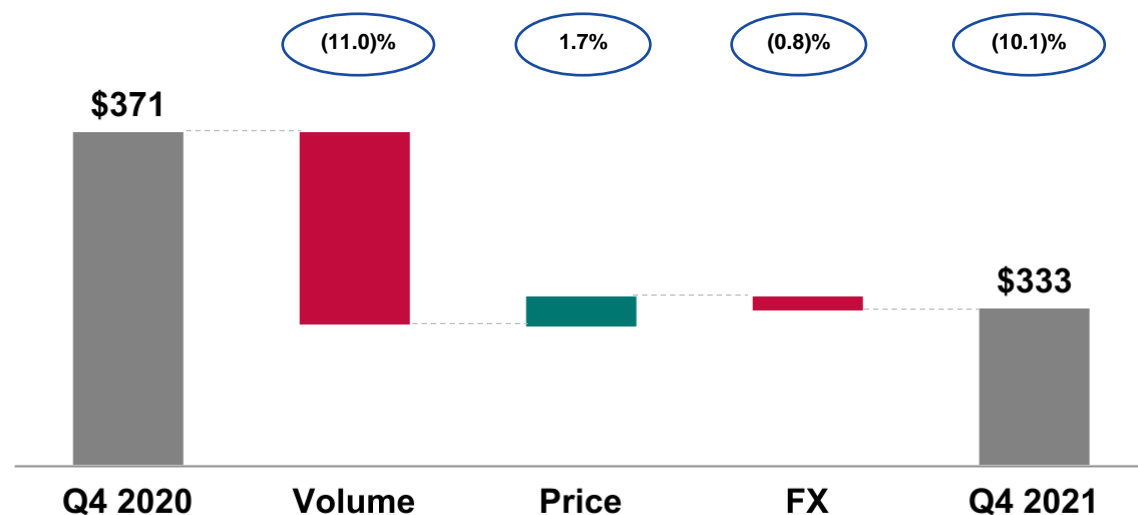
- Substantial raw material and logistics cost inflation as well as the absence of 2020 temporary savings, offset partly by pricing actions and volume recovery

Q4 2021 Mobility Coatings Results

Financial Performance

(\$ in million)	Q4		% Change	
	2021	2020	Incl. FX	Excl. FX
Light Vehicle	255	298	(14.4)%	(13.7)%
Commercial Vehicle	78	73	7.6 %	8.4 %
Net Sales	333	371	(10.1)%	(9.3)%
Adjusted EBIT	(4)	48	(107.3)%	
% margin	(1.1)%	12.9 %		

Net Sales Variance



Commentary

Net sales reduction despite pricing actions as volumes remain constrained by supply shortages

- Axalta volumes largely aligned with reductions in Light Vehicle global builds, offset partly by high-single digit increases in Commercial Vehicle volumes
- Price-mix improvement driven largely by price increases in Light Vehicle and moderate contribution from Commercial Vehicle
- FX headwind driven by the Euro, Lira, and Real, offset partly by the Renminbi

Adjusted EBIT decrease from cost inflation, volume pressure

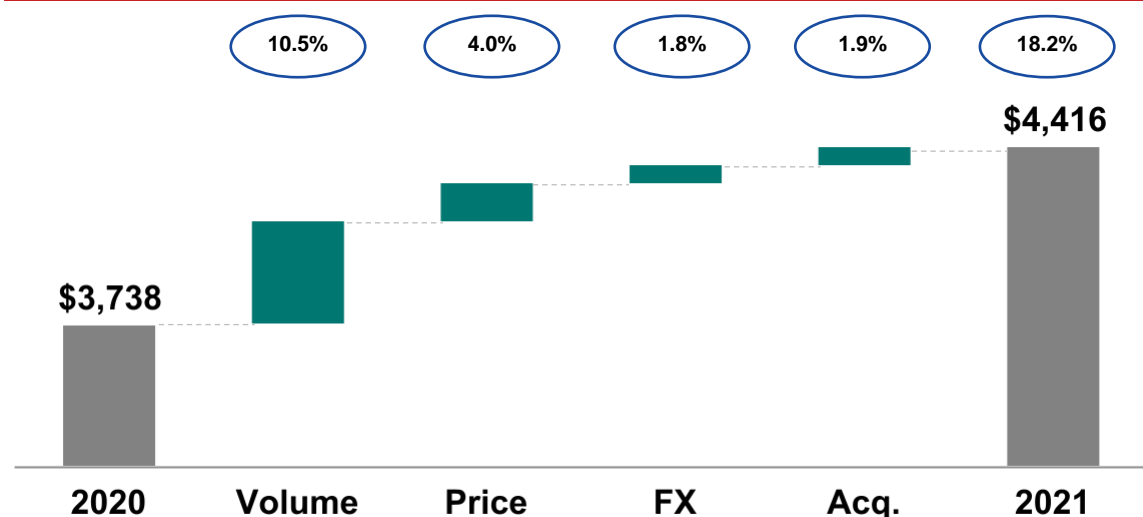
- Adjusted EBIT reduction from raw material cost inflation, substantial supply constraints impacting production at our customers, and fixed cost pressures, offset partly by pricing actions

FY 2021 Consolidated Results

Financial Performance

(\$ in million), except per share data	FY		% Change	
	2021	2020	Incl. FX	Excl. FX
Performance Coatings	3,096	2,516	23.0 %	20.9 %
Mobility Coatings	1,320	1,221	8.1 %	6.8 %
Net Sales	4,416	3,738	18.2 %	16.4 %
Income from operations	462	306	51.4 %	
Adj. EBIT	623	537	16.1 %	
% margin	14.1 %	14.4 %		
Diluted EPS	\$ 1.14	\$ 0.52	119.2 %	
Adj. diluted EPS	\$ 1.67	\$ 1.33	25.6 %	

Net Sales Variance



Commentary

Net sales increase reflects recovery from COVID-19; customer supply shortages tempered growth for Mobility Coatings

- Volume growth from COVID-19 recovery in 2021; Mobility Coatings volumes impacted by semiconductor chip and both segments from other supply shortages
- Price-mix contribution driven largely by Performance; Mobility pricing actions picking up towards year-end with expected delays versus Performance
- FX tailwinds driven by the Euro, Renminbi, and Pound
- M&A contribution from two acquisitions

Adjusted EBIT increase YoY from volume recovery and pricing actions; cost inflation a material offset

- Profit drivers included volume recovery, pricing actions to offset inflation, and M&A contribution
- Raw material, logistics, labor, and energy inflation were partial offsets

Debt and Liquidity Summary

Capitalization

(\$ in millions)	Interest	@ 12/31/2021	Maturity
Cash and Cash Equivalents	\$	841	
Debt:			
Revolver (\$550 million capacity) ⁽¹⁾	Variable	0	2026 ⁽²⁾
First Lien Term Loan (USD)	Variable	2,028	2024
Total Senior Secured Debt	\$	2,028	
Senior Unsecured Notes (EUR) ⁽³⁾	Fixed	504	2025
Senior Unsecured Notes (USD)	Fixed	493	2027
Senior Unsecured Notes (USD)	Fixed	691	2029
Finance Leases		63	
Other Borrowings		51	
Total Debt	\$	3,830	
Total Net Debt ⁽⁴⁾	\$	2,989	
Full Year Adjusted EBITDA	\$	848	
Total Net Leverage ⁽⁵⁾		3.5x	
Interest Coverage ⁽⁶⁾		6.3x	

(1) \$527.9 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 1.1307 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

- ~\$1.4 billion in available liquidity at December 31, 2021
- Weighted average cost of debt of 3.1% at December 31, 2021
- Net leverage 3.5x at December 31 was flat versus September 30, reflecting higher year end cash balance despite ongoing share repurchases and lower LTM Adjusted EBITDA
- 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 at 1.50%
 - \$1.375 billion of term loan debt fixed with interest rate swaps at weighted average of 1.84%

Financial Guidance Update

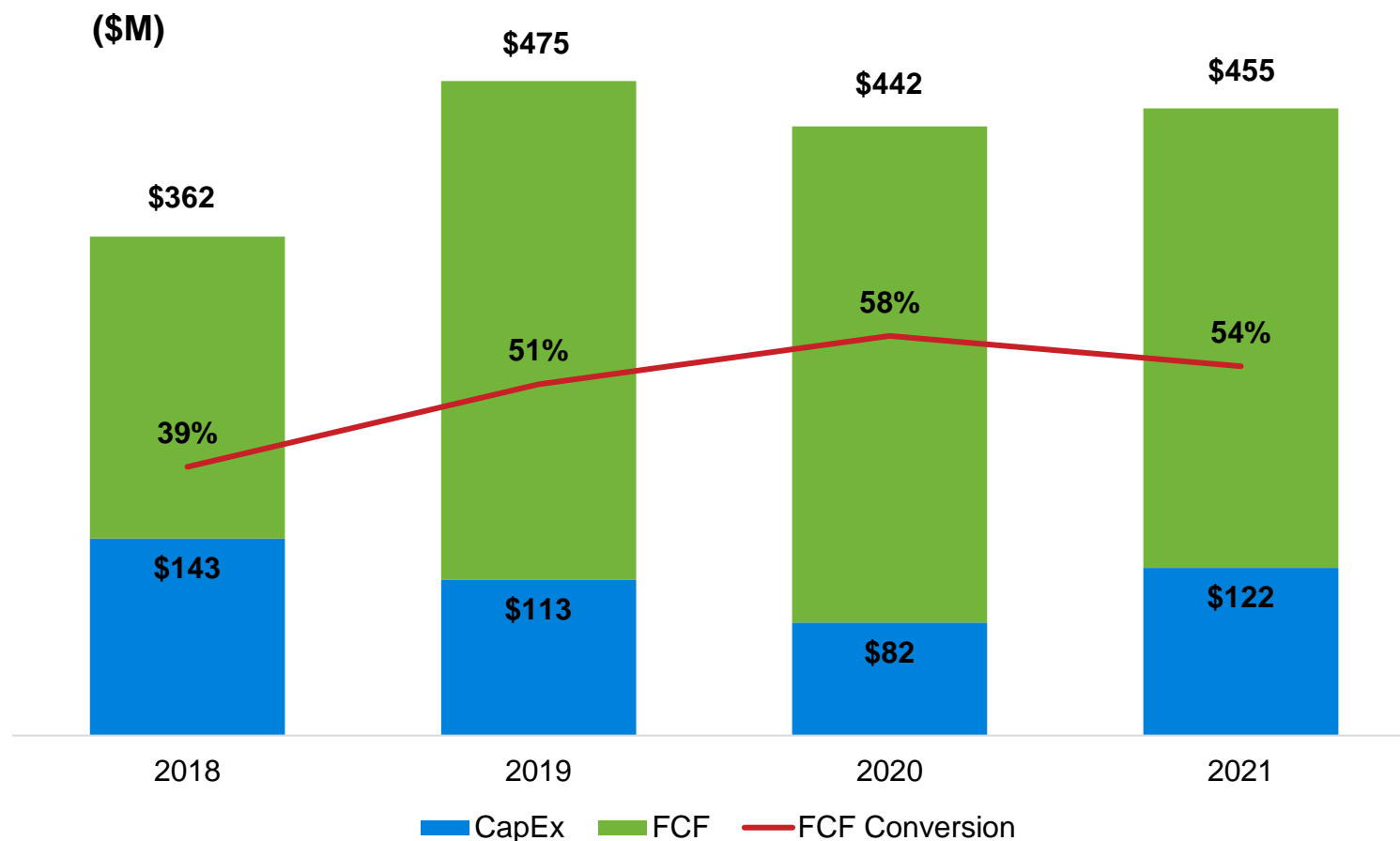
Q1 2022 Guidance

- Net Sales: ~+5% including ~(3)% FX, ~4% M&A benefit; anticipated price of mid- to high-single digits
 - Performance Coatings: high single digits growth (ex-FX and M&A)
 - Mobility Coatings: high single digits contraction (ex-FX and M&A)
- Adjusted EBIT: \$100-120 million
- D&A: ~\$81 million; including ~\$24 million of step-up D&A
- Interest Expense: ~\$32 million
- Tax Rate: 22-24%
- Adjusted Diluted EPS: \$0.22-0.29; including \$0.02 FX headwind
- Expected raw material inflation of ~25-27% versus Q1 2021

FY 2022 Commentary

- Performance Coatings growth expected from continued Refinish recovery, continued robust organic growth within Industrial Coatings
- Global auto production expected to improve; Mobility Coatings growth solidly ahead of global production levels
- Modest FX headwinds expected driven largely by the Euro and Real
- Raw material inflation expected at low double digits, inclusive of oil price at \$85 per barrel (Brent); peak inflation is expected to occur in Q1 2022
- Price-mix anticipated to offset cumulative raw material inflation within 2022
- Adjusted EBIT expected to show strong growth versus 2021 on strong volumes and ramping of pricing, offset partially by continued inflationary pressure which is expected to moderate in 2H 2022

Strong Free Cash Flow Generation



Key Points

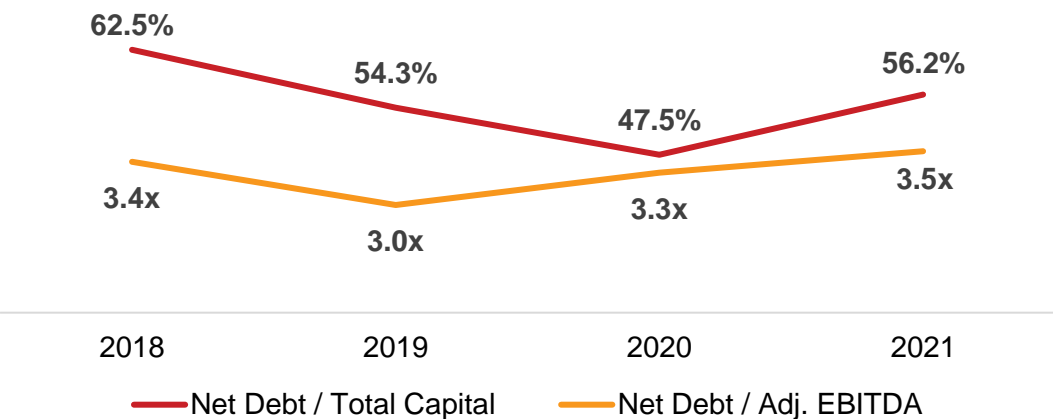
- Exceeding targeted FCF conversion of 45-50% since 2019
- Robust and consistent free cash flow bolstered by relatively low capital intensity
- Anticipate improving conversion in the medium term driven by continued working capital management focus
- 2021 FCF includes underlying EBITDA recovery, offset by:
 - Absence of incremental cost and cash actions in 2020 due to COVID-19
 - CapEx of \$122M reflecting SAP implementation and 2020 catch-up
 - Severance payments of ~\$33M as well as cost inflation

FREE CASH FLOW PROFILE SHOWS CONTINUED IMPROVEMENT AND RESILIENCY THROUGH CYCLES

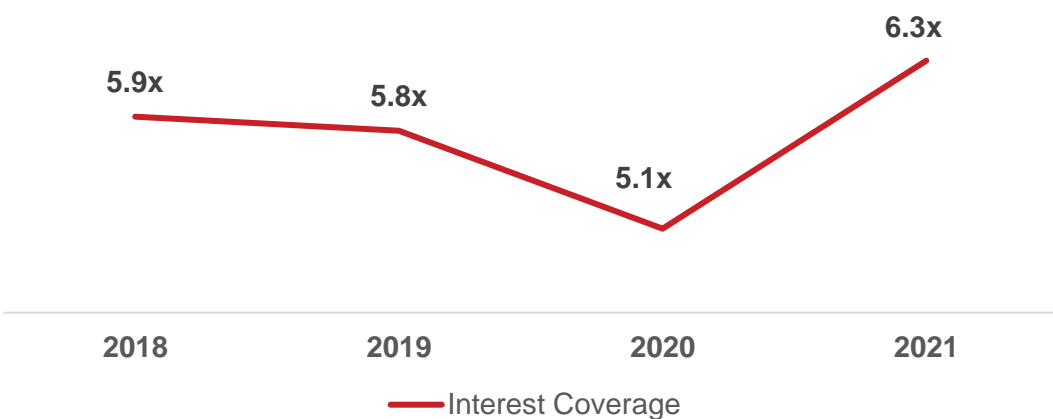
Note: FCF is Operating Cash Flow less Capex plus Cash Swaps; conversion is FCF/Adjusted EBITDA

Capital Structure and Credit Metrics Overview

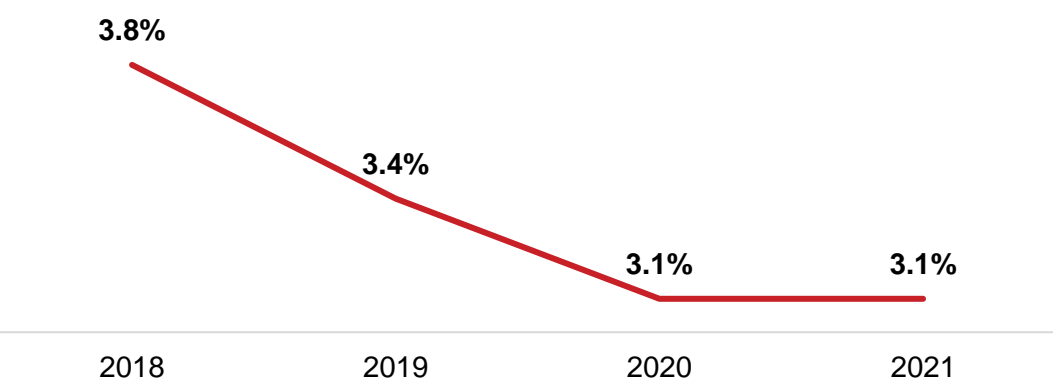
Leverage Trends¹



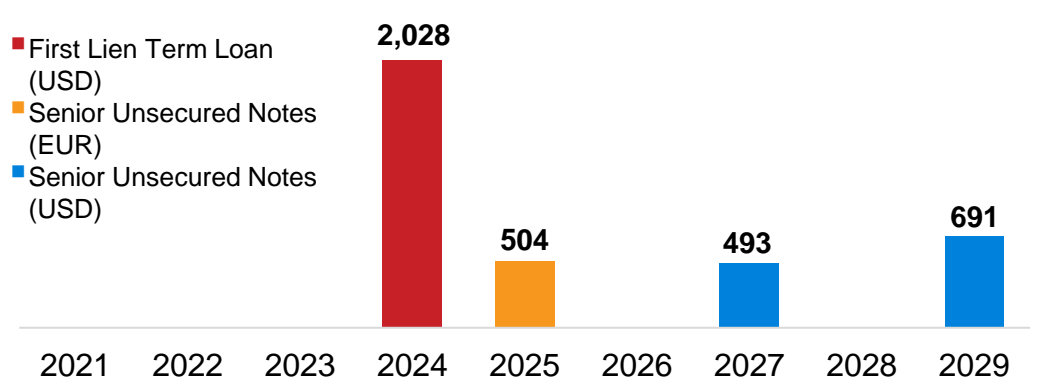
Interest Coverage (Adj. EBITDA)²



Cost of Debt³



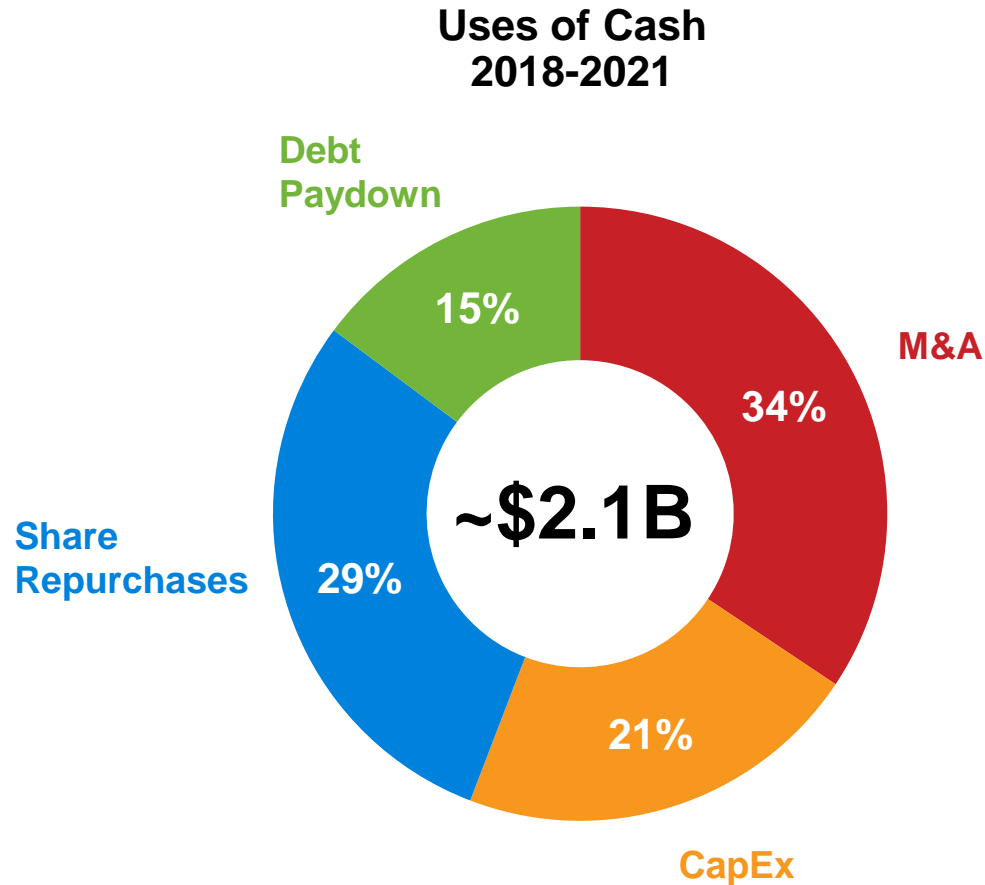
Debt Maturity Profile



2021 LEVERAGE TRENDS DRIVEN LARGELY CASH OUTFLOW FOR U-POL ACQUISITION

1. Net debt / Total Capital = Total Debt - Cash / Total Capital & Net Debt / Adj. EBITDA = Total Debt - Cash / Adj. EBITDA 2. Interest Coverage = Adj. EBITDA / Interest Expense 3. Cost of Debt = 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 as of December 31st, 2021
- **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



Environmental, Social, and Governance at Axalta



Q4 and Full Year 2021 Earnings



Financial Forecast 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

4-5%+

Organic
Growth
CAGR '19-'24

9-10%

Total Sales
Growth
(including M&A)

Growth Drivers

- 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
-
- 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	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ Modest margin improvement driven by overhead leverage 	aEPS: \$2.90-3.10 in 2024
Robust Cash Flow	<ul style="list-style-type: none"> ▪ Free cash flow conversion at least 45%¹ ▪ Strong focus on working capital management 	At least \$2.2B cumulative 4-Year FCF
Efficient Capital Allocation	<ul style="list-style-type: none"> ▪ 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	<ul style="list-style-type: none"> ▪ 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

Well-Positioned for Growth Given Demand through 2024

Industry Demand Trends



REFINISH
\$1.8B¹

Market recovery aligned with traffic normalization and GDP growth; 2-year tailwind expected



INDUSTRIAL
\$1.3B¹

Continued global industrial production recovery anticipated in core markets



**LIGHT
VEHICLE**
\$1.0B¹

Automotive market recovery tailwinds expected through at least 2024 though transitory headwinds from semiconductor shortage through 2022



**COMMERCIAL
VEHICLE**
\$0.3B¹

Robust commercial vehicle production build expected through 2023


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Appendix

Adjusted EBIT Reconciliation

(\$ in millions)	FY 2021	FY 2020	Q4 2021	Q4 2020
Income from operations	\$ 462.4	\$ 305.5	\$ 94.7	\$ 163.2
Other (income) expense, net	(12.3)	33.4	(1.4)	32.5
Total	\$ 474.7	\$ 272.1	\$ 96.1	\$ 130.7
A Debt extinguishment and refinancing related costs	0.2	34.4	—	32.0
B Termination benefits and other employee related costs	36.9	74.9	1.8	4.5
C Strategic review and retention costs	9.7	30.7	—	5.6
D Acquisition and divestiture-related costs	16.9	0.3	6.1	—
E Impairment charges	0.8	5.7	1.6	2.2
F Pension special events	0.4	(0.4)	0.4	2.1
G Accelerated depreciation	2.5	9.2	0.7	0.3
H Indemnity (income) loss	(0.4)	0.3	(0.2)	—
I Operational matter	4.4	—	0.5	—
J Brazil indirect tax	(8.3)	—	—	—
K Gains on sales of facilities	(19.7)	—	(10.8)	—
L Step-up depreciation and amortization	105.1	109.7	24.8	28.0
Adjusted EBIT	\$ 623.2	\$ 536.9	\$ 121.0	\$ 205.4
Segment Adjusted EBIT:				
Performance Coatings	\$ 479.4	\$ 344.3	\$ 99.7	\$ 129.5
Mobility Coatings	38.7	82.9	(3.5)	47.9
Total	\$ 518.1	\$ 427.2	\$ 96.2	\$ 177.4
L Step-up depreciation and amortization	105.1	109.7	24.8	28.0
Adjusted EBIT	\$ 623.2	\$ 536.9	\$ 121.0	\$ 205.4

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, which were earned over a period of 18-24 months ending in 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. The amount for the year ended December 31, 2021 includes \$1.0 million of due diligence costs associated with an unconsummated M&A transaction.
- E** Represents impairment charges, which are not considered indicative of our ongoing performance. The amount for the year ended December 31, 2021 includes 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) loss 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 of 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 sales of previously closed manufacturing facilities and a customer training 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 EBITDA Reconciliation

		Year End December 31,			
(\$ in millions)		2018	2019	2020	2021
	Net income	\$213.3	\$252.6	\$122.0	\$264.4
	Interest expense, net	159.6	162.6	149.9	134.2
	Provision for income taxes	54.2	77.4	0.2	76.1
	Depreciation and amortization	369.1	353.0	320.3	316.5
	Net income attributable to controlling interests	796.2	845.6	592.4	791.2
A	Debt extinguishment and refinancing related costs	9.5	0.2	34.4	0.2
B	Termination benefits and other employee related costs	81.7	35.2	74.9	36.9
C	Strategic review and retention costs	-	13.4	30.7	9.7
D	Acquisition and divestiture-related costs	1.0	4.4	0.3	16.9
E	Impairment charges	-	17.7	5.7	0.8
F	Foreign exchange remeasurement losses	9.2	8.3	7.2	2.3
G	Long-term employee benefit plan adjustments	(1.9)	0.1	(0.1)	(0.7)
H	Stock-based compensation	37.3	15.7	15.1	14.9
I	Dividends in respect of noncontrolling interest	(1.0)	(1.5)	(0.9)	(0.7)
J	Operational matter	-	-	-	4.4
K	Brazil indirect tax	-	-	-	(8.3)
L	Gain on sale of facility	-	-	-	(19.7)
M	Other adjustments	5.2	(0.2)	0.4	(0.1)
	Adjusted EBITDA	\$937.2	\$938.9	\$760.1	\$847.8
	Adjusted EBITDA to interest expense coverage ratio	5.9x	5.8x	5.1x	6.3x

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 ending in 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. The amount for the year ended December 31, 2021 includes \$1.0 million of due diligence costs associated with an unconsummated M&A transaction.
- E** Represents impairment charges, which are not considered indicative of our ongoing performance. The amount for the year ended December 31, 2021 includes a recovered gain on a previously impaired asset.
- F** 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.
- 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 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 sales of previously closed manufacturing facilities and a customer training facility.
- M** 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 and gains and losses from the remaining foreign currency derivative instruments.

Free Cash Flow Reconciliation

(\$ in millions)	Year End December 31,			
	2018	2019	2020	2021
Cash provided by operating activities	\$496.1	\$573.1	\$509.3	\$558.6
Purchase of property, plant and equipment	(143.4)	(112.5)	(82.1)	(121.6)
Interest proceeds on swaps designated as net investment hedges	9.4	14.7	14.5	18.0
Free cash flow	\$362.1	\$475.3	\$441.7	\$455.0