



May 7, 2025

Axalta Coating Systems

Q1 2025 Financial Results



Legal Notices

Forward-Looking Statements

This presentation and the oral remarks made in connection herewith may contain certain forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 regarding Axalta and its subsidiaries including, but not limited to, our outlook and/or guidance, which includes net sales, Adjusted EBITDA, Adjusted Diluted EPS, Free Cash Flow, depreciation and amortization ("D&A"), tax rate, as adjusted, diluted shares outstanding, interest expense, capital expenditures, statements regarding the 2024 Transformation Initiative, statements regarding our previously-announced three-year 2024-2026 strategy (the "2026 A Plan"), including the targets thereunder (which are subject to the assumptions set forth in the Strategy Day 2024 Presentation available in the Investor Relations section of our website), statements regarding the expected effects of tariffs imposed by the U.S. and any retaliatory actions from other countries, including our tariff mitigation actions, exposure and expected financial impact and our ability to offset the impact of direct tariffs, and assumptions relating to our expected business performance and strategy in 2025, including Refinish business dynamics, Light Vehicle and Commercial Vehicle business wins, Industrial margin growth, cost savings, future interest expense, geopolitical volatility, global industrial production, raw material environment and consumer sentiment. Axalta has identified some of these forward-looking statements with words such as "estimate," "estimated," "believe," "expect," "expected," "expecting," "expectations," "will," "guide," "guidance," "strategy," "could," "targets," "anticipated," "on track," "trends," "objectives," "likely," "forecast," "forecasted," "priority," "priorities," "toward," "projected," "projection," "outlook," "look," "see," "ability," "designed to," and "assumptions," 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, including the tariffs imposed by the U.S. and any retaliatory actions from other countries, and technological factors outside of Axalta's control, as well as risks related to execution on, and the assumptions underlying, its tariff mitigation strategies, the 2024 Transformation Initiative and the 2026 A Plan, that may cause its business, industry, strategy, financing activities or actual results to differ materially. More information on potential factors that could affect Axalta's financial results is available in "Forward-Looking Statements," "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" within Axalta's most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q, and in other documents that we have filed with, or furnished to, the U.S. Securities and Exchange Commission ("SEC"). Axalta undertakes no obligation to update or revise any of the forward-looking statements contained herein, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Measures

This presentation and the oral remarks made in connection herewith contain financial information that is not presented in accordance with generally accepted accounting principles in the United States ("GAAP"), including Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Diluted EPS, adjusted net income, Free Cash Flow, total net leverage ratio (or "net leverage ratio"), total gross leverage ratio, return on invested capital ("ROIC"), tax rate, as adjusted and Adjusted EBIT. Management uses Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Diluted EPS, adjusted net income, ROIC, tax rate, as adjusted, and Adjusted EBIT in the analysis of our financial and operating performance because they assist in the evaluation of underlying trends in our business. Management uses Free Cash Flow, total net leverage ratio and total gross leverage ratio in the analysis of (1) our liquidity, (2) our ability to incur and service our debt and (3) strategic capital allocation decisions. Adjusted EBITDA, Adjusted Diluted EPS, adjusted net income and Adjusted EBIT consist of EBITDA, Diluted EPS, net income attributable to common shareholders and EBIT, respectively, adjusted for (i) certain non-cash items included within net income, (ii) certain items Axalta does not believe are indicative of ongoing operating performance or (iii) certain nonrecurring, unusual or infrequent items that have not otherwise occurred within the last two years or we believe are not reasonably likely to recur within the next two years. Free cash flow consists of cash provided by (used for) operating activities less purchase of property, plant and equipment plus interest proceeds on swaps designated as net investment hedges. Total net leverage ratio consists of net debt divided by Adjusted EBITDA, with net debt defined as total debt less cash and cash equivalents. Total gross leverage ratio consists of total debt divided by Adjusted EBITDA. ROIC consists of Adjusted EBIT, after tax rate, as adjusted, divided by average invested capital, with average invested capital defined as the average of total debt plus shareholders' equity minus cash and cash equivalents at the beginning of the period and at the closing of the period. We believe that making the foregoing adjustments provides investors meaningful information to understand our operating results and ability to analyze financial and business trends on a period-to-period basis. The non-GAAP financial measures used by Axalta may differ from similarly titled measures reported by other companies. Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Diluted EPS, adjusted net income, Free Cash Flow, total net leverage ratio, total gross leverage ratio, ROIC, tax rate, as adjusted and Adjusted EBIT should not be considered as alternatives to net sales, net income (loss), income (loss) from operations or any other financial measures derived in accordance with GAAP. These non-GAAP financial measures 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 Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Diluted EPS, 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. These items are uncertain, depend on various factors and may have a substantial and unpredictable impact on our GAAP results.

Non-GAAP Reporting Changes

Beginning with the results for the fourth quarter and full year 2024, we made changes to our presentation of the non-GAAP financial measures of Adjusted EBIT and adjusted net income (which are also leveraged in the calculations of ROIC and Adjusted Diluted EPS, respectively). More detail on these changes can be found in the Current Report on Form 8-K we furnished to the U.S. Securities and Exchange Commission on January 21, 2025, which is available on the investor relations portion of our website at <https://ir.axalta.com>. Nothing on our website shall be deemed to be incorporated by reference into this presentation.

Constant Currency

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

Organic Net Sales

Organic net sales are calculated by excluding (i) the impact of the change in average exchange rates between the current and comparable period by currency denomination exposure of the comparable period amount and (ii) net sales of CoverFlexx.

Segment Financial Measures

The primary measure of segment operating performance is Adjusted EBITDA, which is a key metric that is used by management to evaluate business performance in comparison to budgets, forecasts and prior year financial results, and 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 but not otherwise defined within this presentation have been previously defined in our filings with the SEC.

Rounding

Certain amounts may not foot or crossfoot due to rounding. Additionally, certain percentages may not recalculate due to rounding.

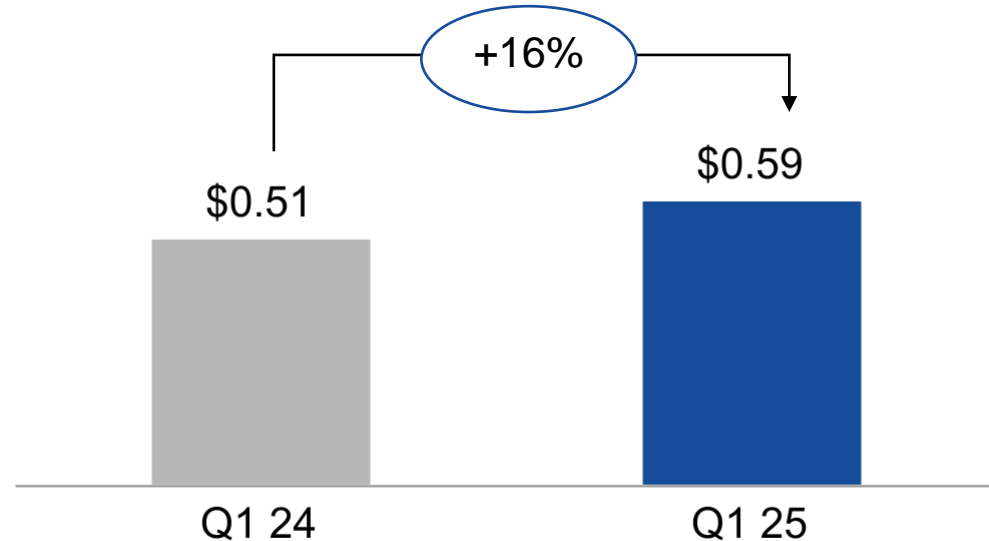
First Quarter 2025 Highlights

**\$1.26B
Net Sales**

**\$270M
Adjusted
EBITDA**

**21.4%
Adjusted
EBITDA Margin**

Adjusted Diluted EPS Change YoY



Record First Quarter Adjusted EBITDA and Adjusted Diluted EPS

Quarterly Business Achievements

- Net sales flat on constant currency basis
- Record first quarter Adjusted EBITDA
 - Eleven consecutive quarters of growth
 - +140 bps margin expansion
- Nearly doubled capital expenditures to drive productivity gains
- Operating expenses declined 4% supported by our 2024 Transformation Initiative
- Total net leverage ratio of 2.5x
- Received innovation awards for industry advancing technology

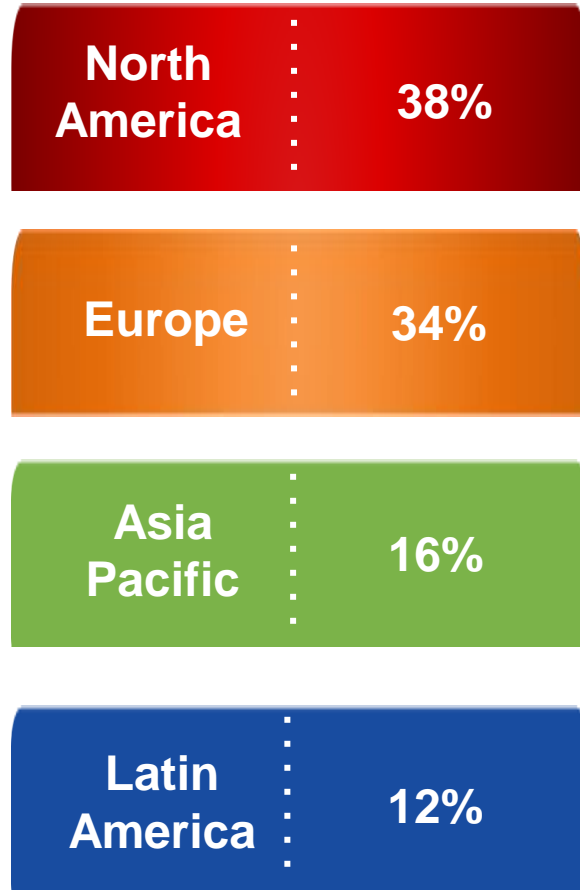
Axalta Outperforms Industry in Q1 Despite Weak Macro

End Market	Macro Trends	Industry Volume ¹	Axalta Organic Net Sales YoY	Execution
REFINISH	Softer claims environment, insurance premium inflation, and increasing costs for repairs	(MSD)	(1%)	<ul style="list-style-type: none"> • ~900 net new body shops • Growth contribution from accessories and adjacencies
LIGHT VEHICLE	Global auto production up 1% YoY as China mitigated declines in other regions	+LSD	2%	<ul style="list-style-type: none"> • Growth in China and Latin America from new business/selective wins • Positive price-mix offsetting foreign currency headwinds
COMMERCIAL VEHICLE	North America Class 8 production down 17% YoY	(DD)	2%	<ul style="list-style-type: none"> • Growth in Commercial Transportation Solutions (“CTS”) and regions outside of North America
INDUSTRIAL	Industrial activity remained soft across the globe	(MSD)	(4%)	<ul style="list-style-type: none"> • Eight consecutive quarters of Adjusted EBITDA margin expansion
TOTAL AXALTA		(MSD)	(1%)	

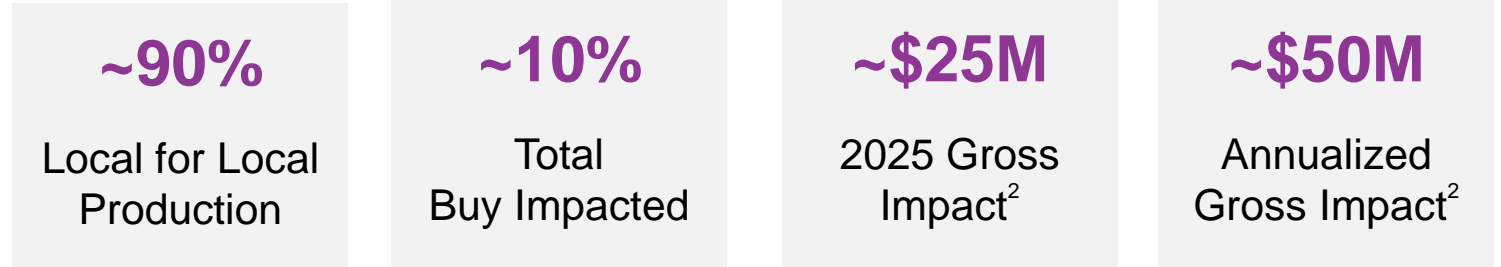
(1) Management’s estimates of industry volume changes on a year-over-year basis, utilizing (i) for Refinish, internal body shop data and collision and insurance claims data for North America and Europe from CCC Intelligent Solutions and Solera, (ii) for Light Vehicle, S&P Global April 2025 car build estimates, (iii) for Commercial Vehicle, ACT April 2025 North America Class 8 truck production estimates, and (iv) for Industrial, various global economic indicators, including regional PMI data, S&P Global auto builds, NAHB repair and remodel indices and North America housing starts.

Geographic Exposure and Tariff Mitigation

2024 Net Sales by Region¹



Tariff Related Exposure and Expected Financial Impact



Mitigation Actions

- Insourcing production capacity to domestic plants
- Sourcing raw materials locally
- Reformulating products
- Managing strategic inventory
- Executing pricing actions

Expect to mitigate direct tariff impact

(1) Latin America includes Mexico. Europe represents Europe, Middle East and Africa

(2) Gross impact is defined as the cost of tariffs before incorporating the benefit of mitigation actions

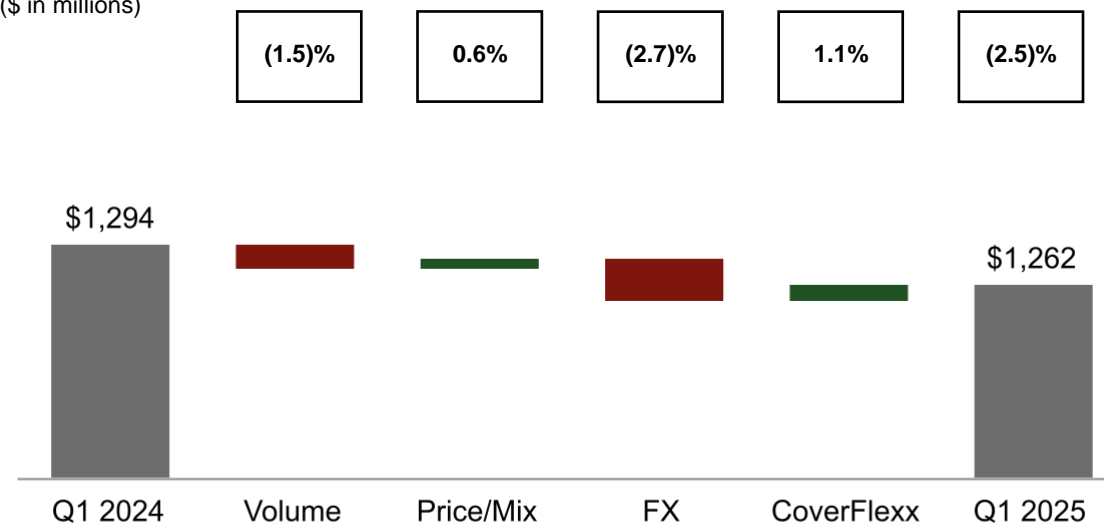
First Quarter 2025 Consolidated Results

Financial Results

(\$ in millions, except per share data)	Q1 2025	Q1 2024	% Change
Net Sales	1,262	1,294	(3)%
Net Income	99	39	154%
Adjusted EBITDA	270	259	4%
% Margin	21.4%	20.0%	140 bps
Diluted EPS	0.45	0.18	150%
Adjusted Diluted EPS	0.59	0.51	16%
Operating Cash Flow	26	34	(24)%
Free Cash Flow	(14)	15	(193)%

Net Sales Variance

(\$ in millions)



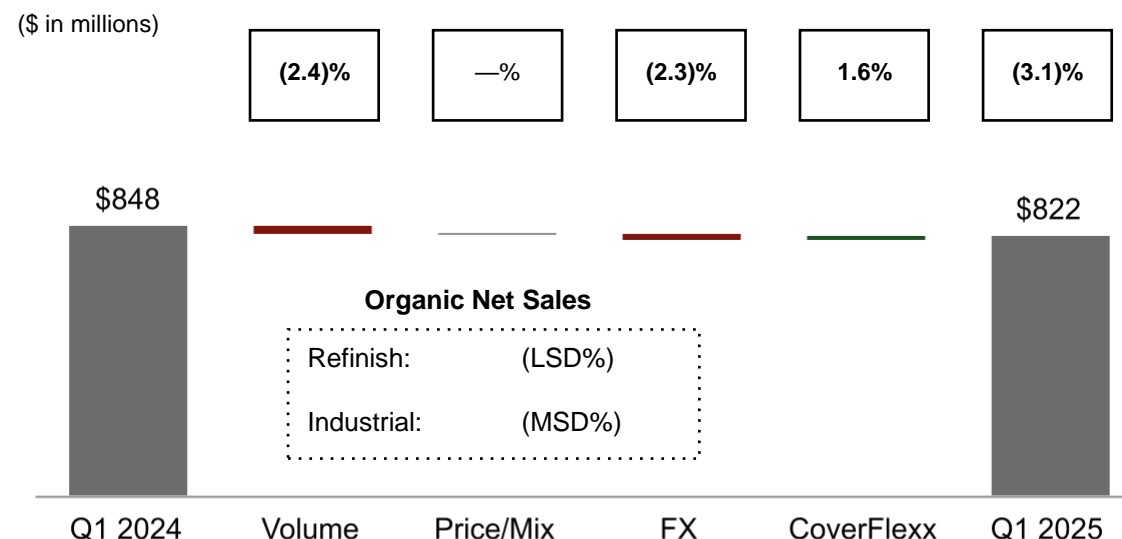
- Constant currency net sales were approximately flat year over year. Contributions from CoverFlexx and favorable price-mix were offset by volume declines in Performance Coatings
- Record first quarter Adjusted EBITDA increased 4% compared to the prior year, primarily due to lower operating expenses, positive price-mix, and a decline in variable costs
- Increased Adjusted Diluted EPS by 16%
- Operating cash flow of \$26 million

First Quarter 2025 Performance Coatings Results

Financial Results

(\$ in millions)	Q1 2025	Q1 2024	% Change
Refinish	511	519	(2)%
Industrial	311	329	(6)%
Net Sales	822	848	(3)%
Adjusted EBITDA	197	196	1%
% margin	24.1%	23.1%	100 bps

Net Sales Variance



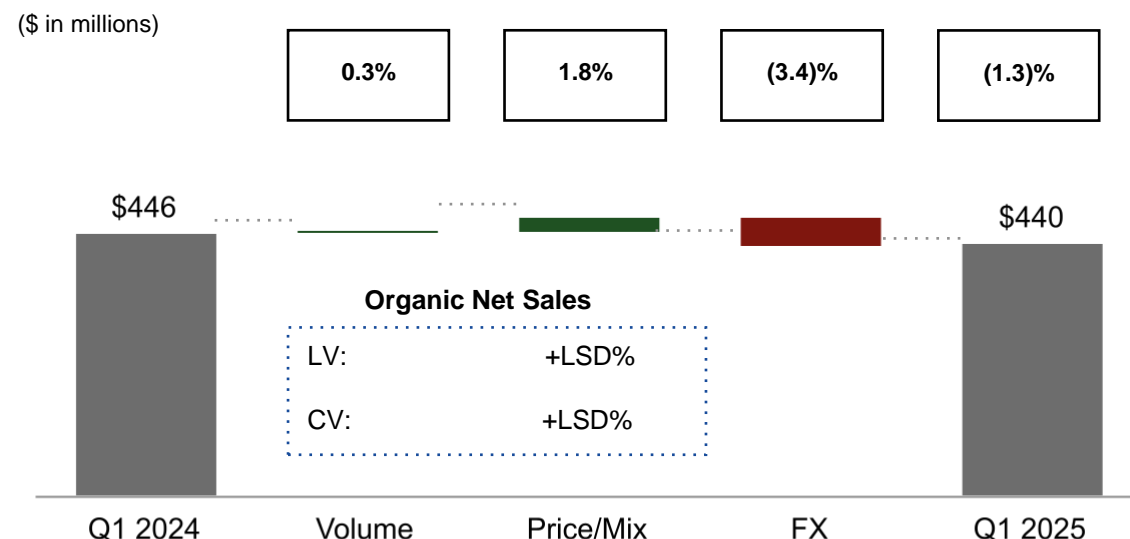
- Refinish constant currency net sales grew 1% year over year driven by contributions from CoverFlexx. Organic net sales declined low single digits year over year primarily due to unfavorable macro trends impacting volume and mix within North America
- Industrial net sales declined 6% year over year driven by a 5% decline in volume from softer business trends in North America and Europe, partially offset by China. Positive price-mix partially mitigated the impact of unfavorable foreign currency headwinds
- Adjusted EBITDA margin expanded 100 basis points vs the prior year primarily due to reduced operating expenses and lower variable costs

First Quarter 2025 Mobility Coatings Results

Financial Results

(\$ in millions)	Q1 2025	Q1 2024	% Change
Light Vehicle	340	342	(1)%
Commercial Vehicle	100	104	(3)%
Net Sales	440	446	(1)%
Adjusted EBITDA	73	63	15%
% margin	16.5%	14.2%	230 bps

Net Sales Variance



- Light Vehicle constant currency net sales grew 2% year over year due to increased volume and improved price-mix
- Commercial Vehicle constant currency net sales grew 2% year over year as positive price-mix and volume growth in CTS more than offset volume declines from Class 8 builds
- Adjusted EBITDA margin expanded 230 basis points and Adjusted EBITDA grew 15% driven primarily by improved price-mix and lower operating expenses

Global Macro Expected to Remain Soft

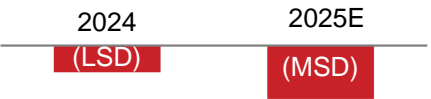
Axalta Execution On Track

Refinish

Collision Claims YoY¹
US and Europe



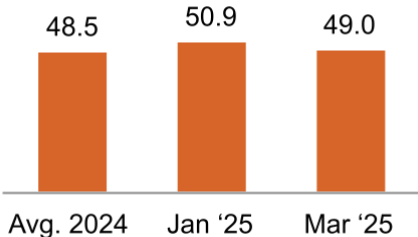
Body Shop Activity
(Source: internal data)



Outperform industry through new wins and growth in accessories and adjacencies

Industrial

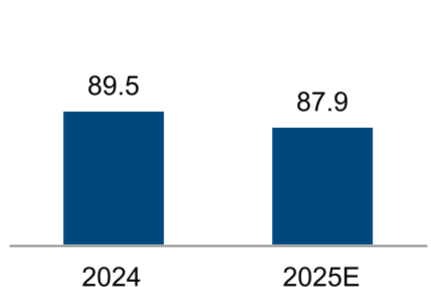
US Manufacturing PMI
(Source: Institute for Supply Management®)²



Cost actions and portfolio optimization driving margin expansion

Light Vehicle

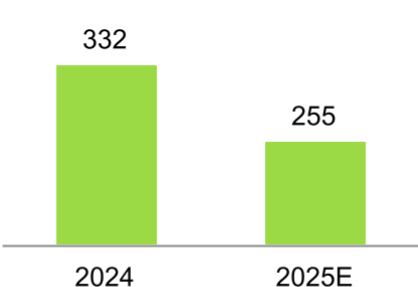
Global Auto Build Scenario
(Source: S&P Global, April 2025, in millions)



Growth in Latin America and China and lower operating costs driving margin expansion

Commercial Vehicle

North America Class 8 Builds
(Source: ACT, April 2025, in thousands)



Accelerating Latin America and CTS growth

LSD = low single digit | MSD = mid single digit

(1) Claims data sourced from CCC Intelligent Solutions in the US and Solera for Europe

(2) US Manufacturing PMI from the Institute of Supply Management can be found at www.ismrob.org

2025 Guidance

(\$ in millions)

Net Sales
Adjusted EBITDA
Adjusted Diluted EPS
(\$ Per Share)
Free Cash Flow

Q2 2025

(LSD)

\$280 - \$290

\$0.60 - \$0.63

Full Year 2025

Prior

Revised

\$5,350 - \$5,400

\$5,300 - \$5,375

\$1,150 - \$1,175

\$1,150 - \$1,175

\$2.50 - \$2.60

\$2.50 - \$2.60

~\$500

\$475 - \$500

Note: Axalta does not provide a reconciliation of non-GAAP estimates for Adjusted EBITDA, Adjusted Diluted EPS or Free Cash Flow on a forward-looking basis because the information necessary to calculation a meaningful or accurate estimation of reconciling items is not available without unreasonable effort. See "Non-GAAP Financial Measures" for more information.

LSD = low single digit

Significant Progress Made Toward Achieving A Plan Targets



- Reduced safety incidents by 50% in Q1 YoY
- Cultural transformation progressing well

- Reduced OPEX by 4%
- Executing supply chain network optimization

- Growing from adjacencies in Refinish
- Commercializing \$70M Mobility business win in Brazil
- Expanding margin in Industrial

- Received technology innovation awards
- Commencing customer demo trials of Axalta NextJet™

- Nearly doubled capital expenditures
- 16% Adjusted Diluted EPS growth
- Maintained 2.5x total net leverage ratio

Appendix



Full Year 2025 Modeling Assumptions

(in millions, except %'s)	Projection
D&A	~\$285
Tax Rate, As Adjusted	~25%
Diluted Shares Outstanding	~219
Interest Expense	~\$180
Capex	\$175 - \$190

Axalta A Plan Strategy

- Continued net body shop wins and resilient pricing in Refinish
- LV and CV business wins in Latin America and Asia Pacific
- On track to deliver A Plan target of +400 basis points of margin in Industrial vs full year 2023
- \$30M - \$40M incremental cost savings from 2024 Transformation Initiative
- \$20M lower interest expense YoY

Full Year Macro Assumptions

- Geopolitical volatility and heightened trade tensions
- Global industrial activity at low levels
- Relatively flat raw material environment, excluding the direct impact of tariffs
- Consumer sentiment impacting Refinish dynamics

Axalta does not provide a reconciliation for non-GAAP estimates for tax rate, as adjusted, on a forward-looking basis because the information necessary to calculate a meaningful or accurate estimation of reconciling items is not available without unreasonable effort. See "Non-GAAP Financial Measures" for more information.

Adjusted EBITDA Reconciliation

(\$ in millions)	LTM 3/31/2025	Q1 2025	Q1 2024	FY 2024
Net income	\$ 451	\$ 99	\$ 39	\$ 391
Interest expense, net	195	44	54	205
Provision for income taxes	115	30	20	105
Depreciation and amortization	282	70	68	280
EBITDA	\$ 1,043	\$ 243	\$ 181	\$ 981
A Debt extinguishment and refinancing-related costs	2	—	3	5
B Termination benefits and other employee-related costs	23	11	55	67
C Acquisition and divestiture-related costs	11	2	2	11
D Site closure costs	3	3	1	1
E Foreign exchange remeasurement losses	9	3	5	11
F Long-term employee benefit plan adjustments	9	3	3	9
G Stock-based compensation	27	5	6	28
H Environmental charge	—	—	4	4
I Other adjustments	—	—	(1)	(1)
Adjusted EBITDA	\$ 1,127	\$ 270	\$ 259	\$ 1,116
Segment Adjusted EBITDA:				
Performance Coatings	\$ 839	\$ 197	\$ 196	\$ 838
Mobility Coatings	288	73	63	278
Total	\$ 1,127	\$ 270	\$ 259	\$ 1,116

- A** Represents expenses and associated changes to estimates related to the prepayment, restructuring, and refinancing of our indebtedness, which are not considered indicative of our ongoing operating performance.
- B** Represents expenses and associated changes to estimates related to employee termination benefits, consulting, legal and other employee-related costs associated with restructuring programs and other employee-related costs. These amounts are not considered indicative of our ongoing operating performance.
- C** Represents acquisition and divestiture-related expenses and integration activities associated with our business combinations, all of which are not considered indicative of our ongoing operating performance.
- D** Represents costs related to the closure of certain manufacturing sites, which we do not consider indicative of our ongoing operating performance.
- E** Represents 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.
- F** Represents the non-cash, non-service cost components of long-term employee benefit costs.
- G** Represents non-cash impacts associated with stock-based compensation.
- H** Represents costs related to certain environmental remediation activities, which are not considered indicative of our ongoing operating performance.
- I** Represents costs for certain non-operational or non-cash gains, unrelated to our core business and which we do not consider indicative of our ongoing operating performance.

Adjusted Net Income Reconciliation

(in millions, except per share data)		Q1 2025		Q1 2024	
	Net income	\$	99	\$	39
	Less: Net income (loss) attributable to noncontrolling interests		—		(2)
	Net income attributable to common shareholders	\$	99	\$	41
A	Debt extinguishment and refinancing-related costs		—		3
B	Termination benefits and other employee-related costs		11		55
C	Acquisition and divestiture-related costs		2		2
D	Accelerated depreciation and site closure costs		4		1
E	Environmental charge		—		4
F	Other adjustments		(1)		—
G	Amortization of acquired intangibles		24		22
	Total adjustments	\$	40	\$	87
H	Income tax provision impacts		10		15
	Adjusted net income	\$	129	\$	113
	Adjusted diluted net income per share	\$	0.59	\$	0.51
	Diluted weighted average shares outstanding		219.4		221.3

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- C** Represents acquisition and divestiture-related expenses and integration activities associated with our business combinations, all of which are not considered indicative of our ongoing operating performance.
- D** Represents 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.
- E** Represents costs related to certain environmental remediation activities, which are not considered indicative of our ongoing operating performance.
- F** Represents costs for certain non-operational or non-cash gains, unrelated to our core business and which we do not consider indicative of our ongoing operating performance.
- G** Represents non-cash amortization expense for intangible assets acquired through business combinations or asset acquisitions.
- H** The income tax impacts are determined using the applicable rates in the taxing jurisdictions in which expense or income occurred and includes both current and deferred income tax expense (benefit) based on the nature of the non-GAAP performance measure. Additionally, the income tax impact includes the removal of discrete income tax impacts within our effective tax rate which were benefits of \$1 million and expenses of \$3 million for the three months ended March 31, 2025 and 2024, respectively.

Free Cash Flow Reconciliation

(\$ in millions)

	Q1 2025	Q1 2024
Cash provided by operating activities	\$ 26	\$ 34
Purchase of property, plant and equipment	(43)	(22)
Interest proceeds on swaps designated as net investment hedges	3	3
Free cash flow	\$ (14)	\$ 15

Adjusted EBIT Reconciliation

(\$ in millions)	LTM 3/31/2025		Q1 2025		Q1 2024		FY 2024	
Income from operations	\$	761	\$	176	\$	121	\$	706
Other expense, net		—		3		8		5
Total	\$	761	\$	173	\$	113	\$	701
A Debt extinguishment and refinancing-related costs		2		—		3		5
B Termination benefits and other employee-related costs		23		11		55		67
C Acquisition and divestiture-related costs		11		2		2		11
D Accelerated depreciation and site closure costs		8		4		1		5
E Environmental charge		—		—		4		4
F Other adjustments		(3)		(1)		—		(2)
G Amortization of acquired intangibles		94		24		22		92
Adjusted EBIT	\$	896	\$	213	\$	200	\$	883

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- G** Represents non-cash amortization expense for intangible assets acquired through business combinations or asset acquisitions.

Return on Invested Capital

(\$ in millions)	LTM Q1 2025	2024
Adjusted EBIT	896	883
Tax Rate, As Adjusted ⁽¹⁾	23.4 %	23.5 %
NOPAT ⁽²⁾	686	675
Total debt, opening balance	3,427	3,504
Axalta's shareholders' equity, opening balance	1,731	1,727
Less: Cash and Cash Equivalents, opening balance	624	700
Invested capital, opening balance ⁽³⁾	4,534	4,531
Total debt, closing balance	3,418	3,421
Axalta's shareholders' equity, closing balance	2,076	1,912
Less: Cash and Cash Equivalents, closing balance	575	593
Invested capital, closing balance ⁽³⁾	4,919	4,740
Average invested capital	4,727	4,636
Return on invested capital ⁽⁴⁾	14.5 %	14.6 %

(1) The tax rate, as adjusted, is determined using our effective tax rate and adjusting for the applicable rates in the taxing jurisdictions in which expense or income occurred and includes both current and deferred income tax expense (benefit) based on the nature of the non-GAAP performance measure.

(2) NOPAT = Adjusted EBIT, after tax

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

(4) Return on invested capital = NOPAT / Average invested capital

Capitalization Table

(\$ in millions)	Interest	@ 3/31/2025	Maturity
Cash and Cash Equivalents		\$ 575	
Debt:			
Revolver (\$800 million capacity)	Variable	—	2029
First Lien Term Loan (USD)	Variable	1,680	2029
Total Senior Secured Debt		\$ 1,680	
Senior Unsecured Notes (USD)	Fixed	497	2027
Senior Unsecured Notes (USD)	Fixed	695	2029
Senior Unsecured Notes (USD)	Fixed	493	2031
Finance Leases		53	
Total Debt		\$ 3,418	
Total Net Debt ⁽¹⁾		\$ 2,843	
LTM Adjusted EBITDA		1,127	
Total Net Leverage Ratio ⁽²⁾		2.5x	
Total Gross Leverage Ratio ⁽³⁾		3.0x	

(1) Total Net Debt = Total Debt minus Cash and Cash Equivalents

(2) Total Net Leverage Ratio = Total Net Debt / LTM Adjusted EBITDA

(3) Total Gross Leverage Ratio = Total Debt / LTM Adjusted EBITDA

Thank you!

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