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Axalta Announces Amendment to Revolving Credit Facility

Upsized Revolver increases cash availability by \$150 million

PHILADELPHIA, May 12, 2021 /PRNewswire/ -- Axalta (NYSE: AXTA), a leading global coatings company, today announced it has entered into a Tenth Amendment to its Credit Agreement in order to, among other things, increase commitments available pursuant to the revolving credit facility, which is currently undrawn, from \$400.0 million to \$550.0 million and extend the maturity of the revolving credit facility to 2026. The Tenth Amendment is supported by a lending syndicate arranged and led by Barclays Bank PLC, as administrative and collateral agent.



"The amendment to our revolving credit facility is a strategic move intended to bolster our long-term capital structure, which we believe, coupled with our strong free cash flow generation, will allow Axalta to continue on its path of disciplined growth while enhancing our financial flexibility," said Sean Lannon, Senior Vice President and Chief Financial Officer of Axalta. "The increased capacity and extension of our revolving credit facility will continue to support our intentions to execute and capitalize on our strategic growth initiatives."

Cautionary Statement Concerning Forward-Looking Statements

This release 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. Axalta has identified some of these forward-looking statements with words such as "anticipates," "believes," "expects," "estimates," "is likely," "outlook," "projects," "forecasts," "may," "will," "should," "plans" and "intends" and the negative of these words or other comparable or similar terminology, and such forward-looking statements include statements about Axalta's growth, long-term capital structure and execution on its strategic growth initiatives. 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.

About Axalta Coating Systems

Axalta is a global leader in the coatings industry, providing customers with innovative, colorful, beautiful and sustainable coatings solutions. From light vehicles, commercial vehicles and refinish applications to electric motors, building facades and other industrial applications, our coatings are designed to prevent corrosion, increase productivity and enhance durability. With more than 150 years of experience in the coatings industry, the global team at Axalta continues to find ways to serve our more than 100,000 customers in over 130 countries better every day with the finest coatings, application systems and technology. For more information visit axalta.com and follow us @axalta on Twitter.

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