October 28, 2025

Axalta Coating Systems

Q3 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 growth, net sales, Adjusted EBITDA, Adjusted Diluted EPS, Free Cash Flow, depreciation and amortization, tax rate, as adjusted, diluted shares outstanding, interest expense and 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 our capital allocation strategy, including with respect to the timing and amount of any future share repurchases, assumptions relating to the external environment and our expected business performance and strategy in 2026, including our expectations for Refinish industry dynamics, including with respect to the claims environment and destocking trends in North America, LV industry dynamics, including with respect to global production, the raw material cost environment, the performance of our Refinish business, including with respect to revenue, net new body shop wins and growth in adjacencies, Axalta’s price-mix performance, industry growth in Mobility and Axalta’s anticipated capital deployment strategy. Axalta has identified some of these forward-looking statements with words such as “believe,” “expect,” “expected,” “expecting,” “expectations,” “will,” “guidance,” “strategy,” “target,” “on track,” “objectives,” “forecast,” “forecasts,” “priority,” “project,” “projected,” “projection,” “outlook,” “plan,” “planned,” “planning,” “upside,” “opportunities,” “would,” “should,” “anticipate,” “anticipated,” “well-positioned,” “path,” “considerations,” “can,” “going to be” 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 related to any new or existing 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 capital allocation strategy and future share repurchases, the 2024 Transformation Initiative and the 2026 A Plan, that may cause its business, industry, strategy, financing activities or actual results to differ materially. The timing and amount of share repurchases (if any) will be determined by Axalta based on its evaluation of market conditions and other factors and our stated plans do not obligate Axalta to acquire any particular amount of shares and may be suspended or discontinued at any time. 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 (the “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” or “total net leverage”), total gross leverage ratio, return on invested capital (“ROIC”), tax rate, as adjusted, Adjusted EBIT and organic net sales. Management uses Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Diluted EPS, adjusted net income, ROIC, tax rate, as adjusted, Adjusted EBIT and organic net sales 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, Adjusted EBIT and organic net sales 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, Free Cash Flow or total net leverage ratio 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.

Organic Net Sales

Organic net sales and related growth and decline measures 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. We believe presenting organic net sales and related growth and decline measures assists investors with evaluating our sales performance without the impact of foreign exchange rates and recent acquisitions and divestitures of size, and management also routinely evaluates our sales in this manner.

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 within this presentation but not otherwise defined herein 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.

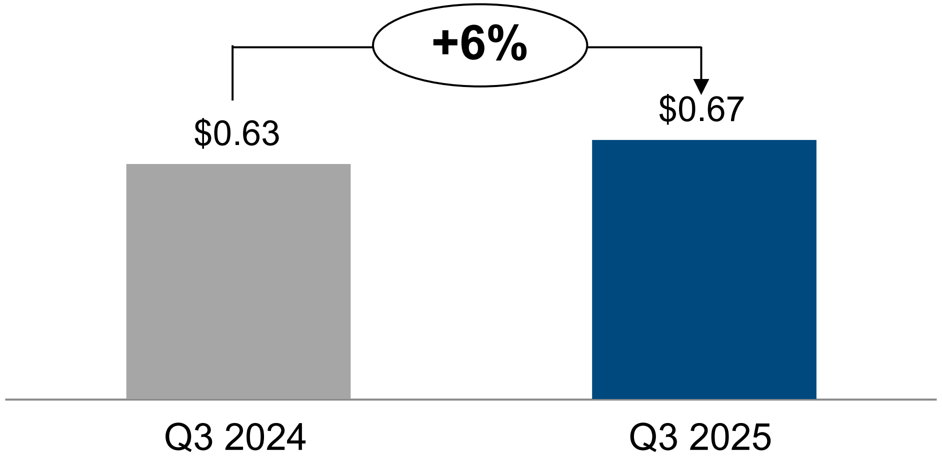
Third Quarter 2025 Highlights

$1.3B Net Sales

$294M Adjusted EBITDA

22.8% Adjusted EBITDA Margin

Adjusted Diluted EPS Change YoY



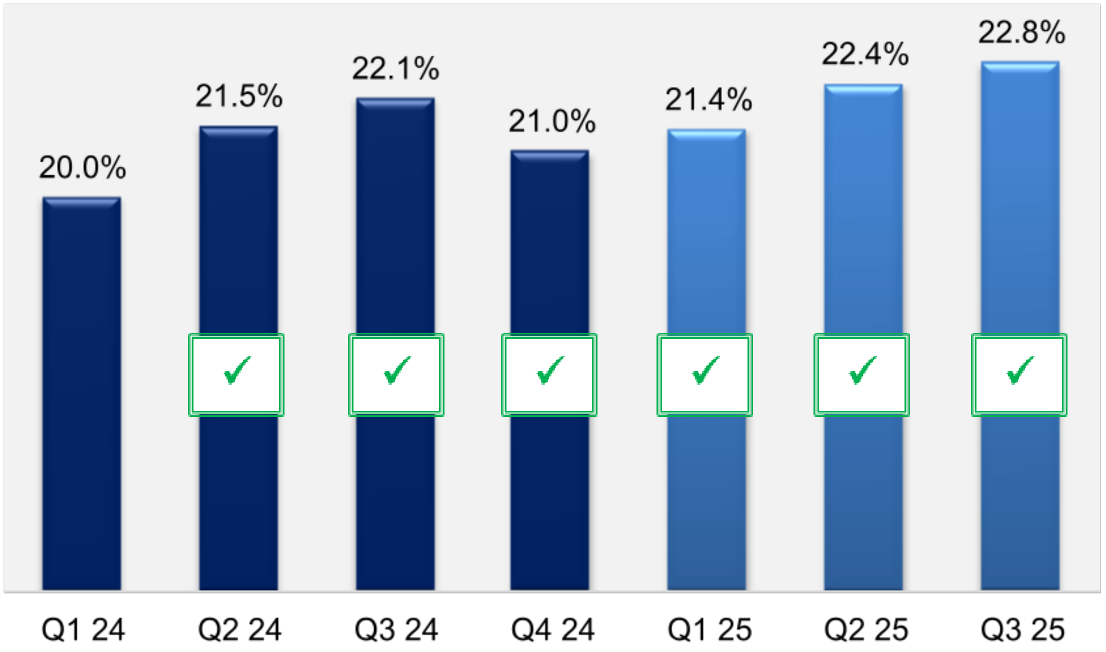
Twelve Consecutive Quarters of Adjusted Diluted EPS Growth YoY

Quarterly Business Achievements

- Net sales outperformed industry trends
- **Record** quarter for Adjusted EBITDA
  - Twelve consecutive quarters of growth YoY
  - 22.8% margin, +70 bps YoY
- **Record** quarter for Adjusted Diluted EPS
- Third quarter record for Mobility net sales
- Expanded Adjusted EBITDA margins in both segments
  - +230 bps YoY in Mobility
  - +20 bps YoY in Performance Coatings
- Repurchased $100 million in shares
- Net leverage ratio of 2.5x

Accelerating Growth and Margin Expansion

Adjusted EBITDA Margins (1)



Six Quarters of Adj. EBITDA Margin above A Plan Target

2025 YTD Highlights (2)

- ~$60M benefit from new Mobility business
- ~$90M Refinish growth from new wins, accessory growth, CoverFlexx and pricing
- Industrial profitability exceeding A Plan targets
- 15% reduction in interest expense
- Operating expenses 5% lower
- 2024 Transformation Initiative ahead of plan with savings of ~$40M

Well Positioned for Industry Recovery in 2026

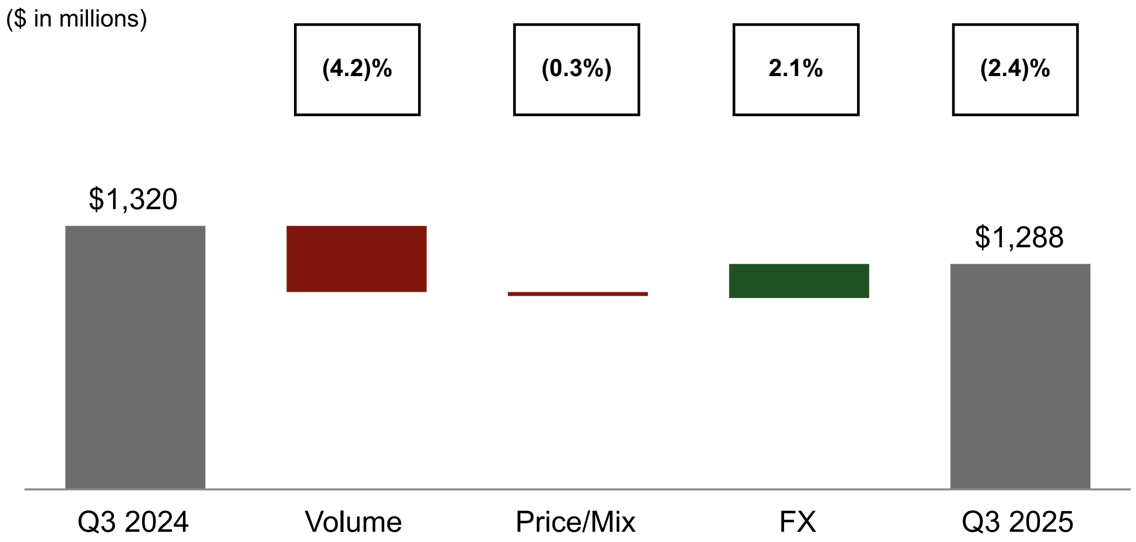
(1) The green checkmark above indicates a period when Adjusted EBITDA margins were at or above the 2026 A Plan target of 21%
(2) The comments, herein, are referring to YTD results through the third quarter 2025 compared to the prior year period unless otherwise noted

Third Quarter 2025 Consolidated Results

Financial Results

($ in millions, except per share data)	Q3 2025	Q3 2024	% Change
Net Sales	$1,288	$1,320	(2)%
Net Income	$110	$102	8%
Adjusted EBITDA	$294	$291	1%
% Margin	22.8%	22.1%	70 bps
Diluted EPS	$0.51	$0.46	11%
Adjusted Diluted EPS	$0.67	$0.63	6%
Operating Cash Flow	$137	$194	(29)%
Free Cash Flow	$89	$164	(46)%

Net Sales Variance



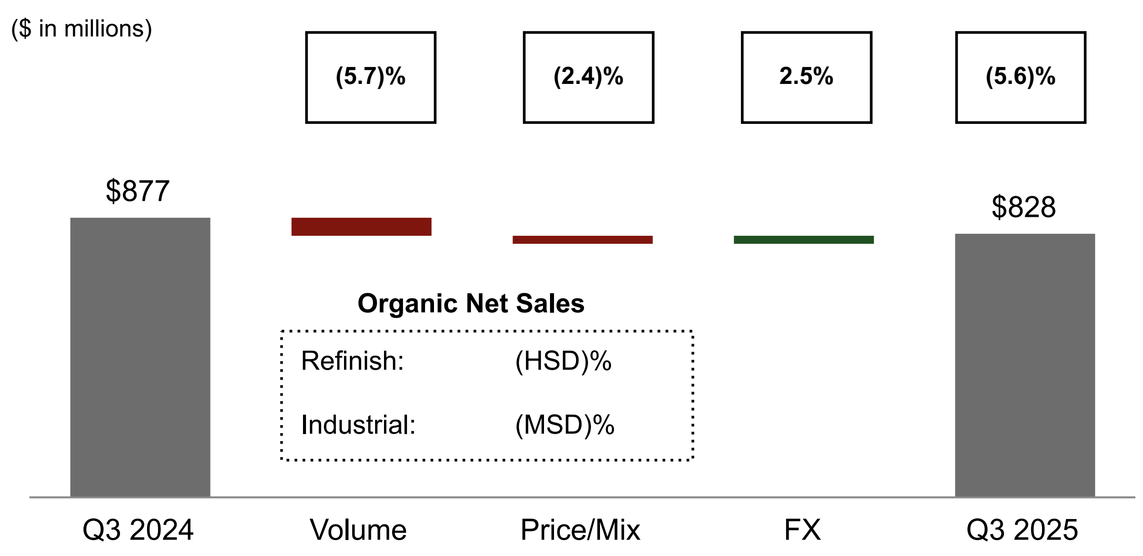
- Net sales decreased due to volume declines from macro headwinds primarily in North America which more than offset favorable foreign currency translation
- Adjusted EBITDA of $294 million and Adjusted EBITDA margin of 22.8%, an increase of 70 basis points YoY
- Adjusted Diluted EPS was $0.67, an increase of 6% YoY
- Lower free cash flow driven by higher working capital due to a planned increase in inventory levels and higher capital expenditures

Third Quarter 2025 Performance Coatings Results

Financial Results

($ in millions)	Q3 2025	Q3 2024	% Change
Refinish	$517	$554	(7)%
Industrial	$311	$323	(4)%
Net Sales	$828	$877	(6)%
Adjusted EBITDA	$211	$221	(5)%
% margin	25.5%	25.3%	20 bps

Net Sales Variance



- Refinish net sales were 7% lower year over year, driven primarily by North America. Lower body shop activity and customer order patterns drove declines in organic sales impacting volume and price-mix, which was partially mitigated by favorable foreign currency translation and growth in Europe and Asia.
- Industrial net sales declined by 4% primarily due to volume softness in North America. Positive price-mix and favorable foreign currency partially mitigated volume headwinds.
- Adjusted EBITDA decreased due to impacts from lower organic sales, partially offset by a reduction in operating expenses, lower variable costs and favorable foreign currency translation. Disciplined cost management helped expand Adjusted EBITDA margin by 20 bps YoY.

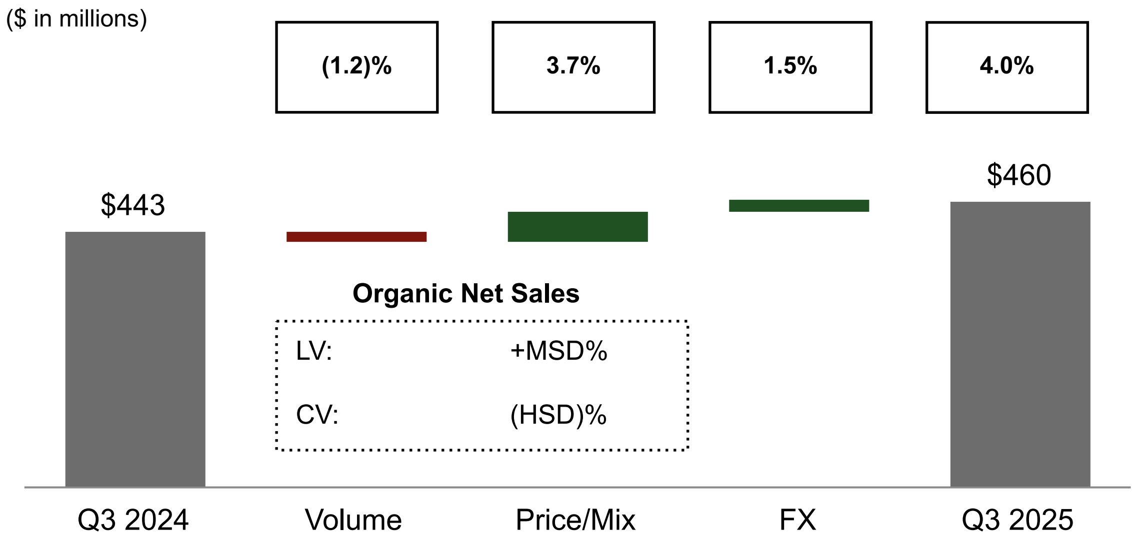
HSD = high single digit
MSD = mid single digit

Third Quarter 2025 Mobility Coatings Results

Financial Results

($ in millions)	Q3 2025	Q3 2024	% Change
Light Vehicle	$364	$340	7%
Commercial Vehicle	$96	$103	(7)%
Net Sales	$460	$443	4%
Adjusted EBITDA	$83	$70	20%
% margin	18.0%	15.7%	230 bps

Net Sales Variance



- Light Vehicle net sales increased 7% year over year due to organic net sales growth in Latin America and China and positive price mix which offset volume declines in North America and Europe, driven by lower auto production year over year.
- Commercial Vehicle net sales declined 7% year over year as volume declines from lower Class 8 production were partially offset by positive price-mix, new business wins, and favorable impacts from foreign currency translation.
- Adjusted EBITDA increased 20% year over year due to strong contributions from price-mix and lower operating expenses. Adjusted EBITDA margin was 18%, an increase of 230 basis points compared to last year.

MSD = mid single digit
HSD = high single digit

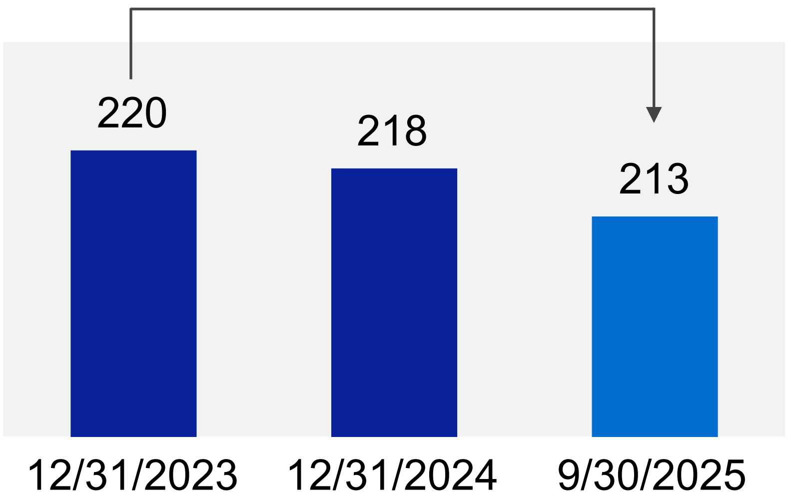
Capital Allocation

Q3 Highlights

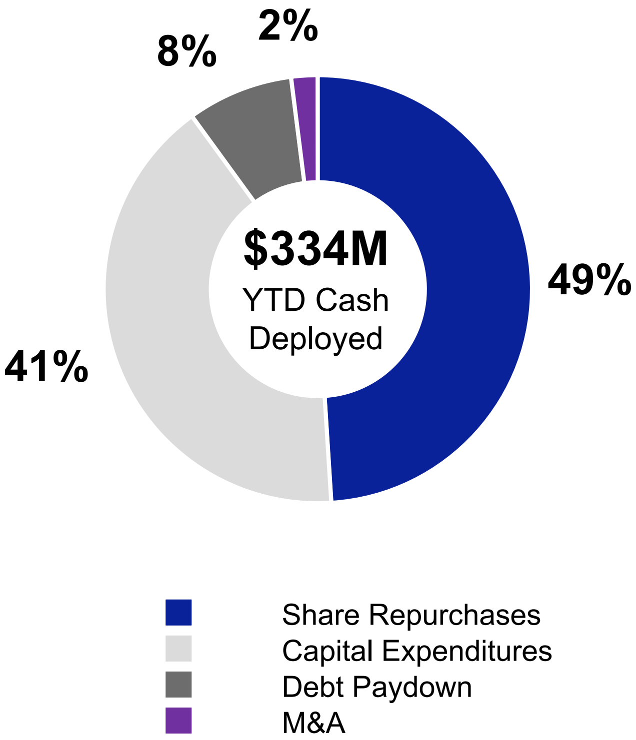
- Reduced interest expense 17% YoY
- $100M in share repurchases
- Total liquidity of $1.4B
- Diluted EPS increase of 55% and adjusted diluted EPS increase of more than 40% since Q3 2023
- Total net leverage of 2.5x

Shares Outstanding

Reduced share count by 3% since 2023



Capital Allocation



Accelerating Shareholder Returns, up to $250M in Share Repurchases Planned for Q4

Shares outstanding in millions

2025 Financial Guidance and 2026 Expectations

Q4 and FY 2025 Guidance

($ in millions, except per share amounts)

	Q4 2025	Full Year 2025	
		Prior	Current Outlook
Net Sales	(MSD)%	$5,200 - $5,275	>$5,100
Adjusted EBITDA	~$284	$1,140 - $1,165	~$1,140
Adjusted Diluted EPS	~$0.60	$2.45 - $2.55	~$2.50
Free Cash Flow		$475 - $500	~$450

Expecting Record Results in 2025

2026 Considerations

External Environment

- Normalizing Refinish claims environment in North America
- North America Refinish destocking trend to abate
- Stable LV global production
- Raw material costs to remain flat

Axalta Well Positioned for Industry Recovery

- Refinish revenue expected to turn positive beginning Q2 2026
- Continued net new body shop wins, growth in refinish adjacencies, and strong price-mix performance
- Above industry growth in Mobility
- Accelerated capital deployment

Indicates that the forecast is a full year record
MSD = mid single digit; LSD = low single digit

Appendix


AXALTA
24
GOODYEAR
NASCAR CUP SERIES
RELAY
ALL-PRO
GOODYEAR
EAGLE

Full Year 2025 Modeling Assumptions

(in millions, except %'s)	Projection
Depreciation & Amortization	~$295
Tax Rate, As Adjusted	~24%
Diluted Shares Outstanding	~216
Interest Expense	~$180
Capex	~$180

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 9/30/2025	Q3 2025	Q2 2025	Q1 2025	Q3 2024	Q2 2024	Q1 2024	FY 2024
	Net income	$ 456	$ 110	$ 110	$ 99	$ 102	$ 113	$ 39	$ 391
	Interest expense, net	181	45	45	44	54	50	54	205
	Provision for income taxes	110	45	33	30	40	43	20	105
	Depreciation and amortization	291	74	74	70	71	68	68	280
	EBITDA	**$ 1,038**	**$ 274**	**$ 262**	**$ 243**	**$ 267**	**$ 274**	**$ 181**	**$ 981**
A	Debt extinguishment and refinancing-related costs	2	—	—	—	—	—	3	5
B	Termination benefits and other employee-related costs	22	2	9	11	11	1	55	67
C	Acquisition-related costs	14	5	4	2	4	2	2	11
D	Site closure costs	6	1	2	3	—	—	1	1
E	Foreign exchange remeasurement losses	14	4	4	3	—	3	5	11
F	Long-term employee benefit plan adjustments	10	3	3	3	3	2	3	9
G	Stock-based compensation	26	6	8	5	7	8	6	28
H	Environmental charge	2	2	—	—	—	—	4	4
I	Other adjustments	(3)	(3)	—	—	(1)	1	(1)	(1)
	Adjusted EBITDA	**$ 1,131**	**$ 294**	**$ 292**	**$ 270**	**$ 291**	**$ 291**	**$ 259**	**$ 1,116**
	Segment Adjusted EBITDA:								
	Performance Coatings	$ 806	$ 211	$ 200	$ 197	$ 221	$ 223	$ 196	$ 838
	Mobility Coatings	325	83	92	73	70	68	63	278
	Total	**$ 1,131**	**$ 294**	**$ 292**	**$ 270**	**$ 291**	**$ 291**	**$ 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-related diligence expenses associated with both consummated and unconsummated transactions, 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) losses, net, 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)	Q3 2025	Q3 2024
	Net income	$ 110	$ 102
	Less: Net income attributable to noncontrolling interests	—	1
	Net income attributable to common shareholders	$ 110	$ 101
A	Termination benefits and other employee-related costs	2	11
B	Acquisition-related costs	5	4
C	Accelerated depreciation and site closure costs	1	2
D	Environmental charge	2	—
E	Other adjustments	(4)	(1)
F	Amortization of acquired intangibles	25	24
	Total adjustments	$ 31	$ 40
G	Income tax provision impacts	(3)	2
	Adjusted net income	$ 144	$ 139
	Adjusted diluted net income per share	$ 0.67	$ 0.63
	Diluted weighted average shares outstanding	215.9	219.9

A 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.

B Represents acquisition-related diligence expenses associated with both consummated and unconsummated transactions, all of which are not considered indicative of our ongoing operating performance.

C 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.

D Represents costs related to certain environmental remediation activities, which are not considered indicative of our ongoing operating performance.

E Represents costs for certain non-operational or non-cash gains, net, unrelated to our core business and which we do not consider indicative of our ongoing operating performance.

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

G 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 expenses of $10 million and $5 million for the three ended September 30, 2025 and 2024, respectively.

Free Cash Flow Reconciliation

($ in millions)	Q3 2025	Q2 2025	Q1 2025	YTD 2025	Q3 2024	Q2 2024	Q1 2024	YTD 2024
Cash provided by operating activities	$ 137	$ 142	$ 26	$ 305	$ 194	$ 114	$ 34	$ 342
Purchase of property, plant and equipment	(50)	(45)	(43)	(138)	(33)	(23)	(22)	(78)
Interest proceeds on swaps designated as net investment hedges	2	4	3	9	3	4	3	10
Free cash flow	$ 89	$ 101	$ (14)	$ 176	$ 164	$ 95	$ 15	$ 274

AXALTA

Adjusted EBIT Reconciliation

	($ in millions)	LTM 9/30/2025	Q3 2025	Q2 2025	Q1 2025	Q3 2024	Q2 2024	Q1 2024	FY 2024
	Income from operations	$ 760	$ 204	$ 193	$ 176	$ 193	$ 205	$ 121	$ 706
	Other expense (income), net	13	4	5	3	(3)	(1)	8	5
	Total	$ 747	$ 200	$ 188	$ 173	$ 196	$ 206	$ 113	$ 701
A	Debt extinguishment and refinancing-related costs	2	—	—	—	—	—	3	5
B	Termination benefits and other employee-related costs	22	2	9	11	11	1	55	67
C	Acquisition-related costs	14	5	4	2	4	2	2	11
D	Accelerated depreciation and site closure costs	9	1	3	4	2	1	1	5
E	Environmental charge	2	2	—	—	—	—	4	4
F	Other adjustments	(4)	(4)	2	(1)	(1)	—	—	(2)
G	Amortization of acquired intangibles	97	25	24	24	24	22	22	92
	Adjusted EBIT	$ 889	$ 231	$ 230	$ 213	$ 236	$ 232	$ 200	$ 883

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-related diligence expenses associated with both consummated and unconsummated transactions, 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) losses, net, 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.

Return on Invested Capital

($ in millions)	LTM Q3 2025	2024	LTM Q3 2024
Adjusted EBIT	$ 889	$ 883	$ 859
Tax Rate, As Adjusted (1)	23.0 %	23.5 %	24.3 %
NOPAT (2)	**$ 685**	**$ 675**	**$ 650**
Total debt, opening balance	$ 3,525	$ 3,504	$ 3,543
Axalta's shareholders' equity, opening balance	1,905	1,727	1,604
Less: Cash and Cash Equivalents, opening balance	567	700	606
Invested capital, opening balance (3)	**$ 4,863**	**$ 4,531**	**$ 4,541**
Total debt, closing balance	3,402	3,421	3,525
Axalta's shareholders' equity, closing balance	2,279	1,912	1,905
Less: Cash and Cash Equivalents, closing balance	606	593	567
Invested capital, closing balance (3)	**$ 5,075**	**$ 4,740**	**$ 4,863**
Average invested capital	**$ 4,969**	**$ 4,636**	**$ 4,702**
Return on invested capital (4)	13.8 %	14.6 %	13.8 %

(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	@ 9/30/2025		Maturity
Cash and Cash Equivalents		$	606	
Debt:				
Revolver ($800 million capacity)	Variable		—	2029
First Lien Term Loan (USD)	Variable		1,663	2029
Total Senior Secured Debt		**$**	**1,663**	
Senior Unsecured Notes (USD)	Fixed		498	2027
Senior Unsecured Notes (USD)	Fixed		695	2029
Senior Unsecured Notes (USD)	Fixed		494	2031
Finance Leases			52	
Total Debt		**$**	**3,402**	
Total Net Debt (1)		**$**	**2,796**	
LTM Adjusted EBITDA			1,131	
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!

Investor Relations Contact

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