

Filed by Axalta Coating Systems Ltd.
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Subject Company: Axalta Coating Systems Ltd.
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The following presentation was made available to Institutional Shareholder Services in connection with the proposed merger of equals transaction between Axalta Coating Systems Ltd. and Akzo Nobel N.V.:



**Axalta + AkzoNobel:
Creating a Premier Global Coatings Company**
July 2026

Important Disclosures

General restrictions

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Additional Information and Where to Find It

In connection with the proposed transaction between AkzoNobel and Axalta, AkzoNobel filed with the U.S. Securities and Exchange Commission (the "SEC") a registration statement on Form F-4 on May 27, 2026, as amended on June 18, 2026, which included a proxy statement of Axalta that also constitutes a prospectus with respect to the shares to be offered by AkzoNobel in the proposed transaction. The registration statement was declared effective by the SEC on June 23, 2026. In connection with the proposed transaction, on June 24, 2026, Axalta filed with the SEC a definitive proxy statement and, on or about June 24, 2026, Axalta commenced mailing the definitive proxy statement to its holders of record as of June 11, 2026. Each of AkzoNobel and Axalta will also file other relevant documents in connection with the proposed transaction. This communication is not a substitute for any registration statement, proxy statement/prospectus or other documents AkzoNobel and/or Axalta may file with the SEC or any other competent regulator in connection with the proposed transaction. This communication does not contain all the information that should be considered concerning the proposed transaction and is not intended to form the basis of any investment decision or any other decision in respect of the proposed transaction. **BEFORE MAKING ANY VOTING OR INVESTMENT DECISIONS, INVESTORS, STOCKHOLDERS AND SHAREHOLDERS OF AKZONOBEL AND AXALTA ARE URGED TO READ CAREFULLY AND IN THEIR ENTIRETY THE PROXY STATEMENT/PROSPECTUS, AS APPLICABLE, AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, IN CONNECTION WITH THE PROPOSED TRANSACTION WHEN THEY BECOME AVAILABLE, AS THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT AKZONOBEL, AXALTA, THE PROPOSED TRANSACTION AND RELATED MATTERS.** The registration statement and proxy statement/prospectus and other relevant documents filed by AkzoNobel and Axalta with the SEC are available free of charge at the SEC's website at www.sec.gov. In addition, investors and shareholders will be able to obtain free copies of the proxy statement/prospectus and other documents filed with the SEC from Axalta's investor relations webpage at <https://ir.axalta.com/sec-filings/all-sec-filings> or from AkzoNobel's investor relations webpage at <https://www.akzonobel.com/en/investors/all-sec-filings>.

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Participants in the Solicitation

This communication is not a solicitation of proxies in connection with the proposed transaction. However, under SEC rules, AkzoNobel, Axalta and certain of their respective directors and executive officers and other members of their respective management and employees may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of proxies in connection with the proposed transaction, including a description of their direct or indirect interests in the proposed transaction, by security holdings or otherwise, is set forth in the definitive proxy statement/prospectus relating to the proposed transaction, which was filed with the SEC on June 24, 2026. Information about AkzoNobel's supervisory board members and members of the board of management is set forth in AkzoNobel's latest annual report, as filed with the AFM, the Dutch trade register and on its website at <https://www.akzonobel.com/en/investors/results-center>, and as updated from time to time via filings made by AkzoNobel with the AFM. Additional information regarding the interests of persons who may, under the rules of the SEC, be deemed participants in the solicitation of Axalta security holders in connection with the proposed transaction, which may, in some cases, be different than those of Axalta's shareholders generally, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth in the proxy statement/prospectus and other relevant materials when they are filed with the SEC. These documents can be obtained free of charge from the sources indicated above.

Important Disclosures (cont'd)

Market data

Information provided herein as it relates to the market environment in which each of AkzoNobel and Axalta operate or any market developments or trends is based on data and reports prepared by third parties and/or AkzoNobel or Axalta based on internal information and information derived from such third-party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data.

Cautionary Statement Concerning Forward-Looking Statements

This communication contains forward-looking statements as that term is defined in Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995, regarding, among other things, statements about management's expectations of AkzoNobel's and Axalta's future operating and financial performance, product development, market position, and business strategy. Such forward-looking statements can sometimes be identified by the use of forward-looking terms such as "believes," "expects," "may," "will," "shall," "should," "would," "could," "potential," "seeks," "aims," "projects," "predicts," "is optimistic," "intends," "plans," "estimates," "targets," "anticipates," "continues" or other comparable terms or negatives of these terms, but not all forward-looking statements include such identifying words. You are cautioned not to rely on these forward-looking statements. Forward-looking statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. We can give no assurance that such plans, estimates or expectations will be achieved and therefore, actual results may differ materially from any plans, estimates or expectations in such forward-looking statements. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include: a condition to the closing of the proposed transaction may not be satisfied; the occurrence of any event that can give rise to termination of the proposed transaction; a regulatory approval that may be required for the proposed transaction is delayed, is not obtained or is obtained subject to conditions that are not anticipated; AkzoNobel and Axalta are unable to achieve the synergies and value creation contemplated by the proposed transaction; AkzoNobel and Axalta are unable to promptly and effectively integrate their businesses; management's time and attention is diverted on transaction related issues; the possibility that competing offers or acquisition proposals may be made; disruption from the proposed transaction makes it more difficult to maintain business, contractual and operational relationships; the credit ratings of AkzoNobel or Axalta decline following the proposed transaction; legal proceedings are instituted against AkzoNobel or Axalta, including resulting expense or delay; AkzoNobel or Axalta is unable to retain or hire key personnel; the communication or the consummation of the proposed acquisition has a negative effect on the market price of the capital stock of AkzoNobel or Axalta or on AkzoNobel's or Axalta's operating results; evolving legal, regulatory and tax regimes; changes in economic, financial, political and regulatory conditions, in the Netherlands, the United States and elsewhere, and other factors that contribute to uncertainty and volatility; natural and man-made disasters, civil unrest, pandemics (e.g., the coronavirus (COVID-19) pandemic), geopolitical uncertainty, and conditions that may result from legislative, regulatory, trade and policy changes associated with the current or subsequent United States or Netherlands administration; the ability of AkzoNobel or Axalta to successfully recover from a disaster or other business continuity problem due to a hurricane, flood, earthquake, terrorist attack, war, pandemic, security breach, cyber-attack, power loss, telecommunications failure or other natural or man-made event, including the ability to function remotely during long-term disruptions; the impact of public health crises, such as pandemics and epidemics and any related company or governmental policies and actions to protect the health and safety of individuals or governmental policies or actions to maintain the functioning of national or global economies and markets, including any quarantine, "shelter in place," "stay at home," workforce reduction, social distancing, shut down or similar actions and policies; actions by third parties, including government agencies; the risk that disruptions from the proposed transaction will harm AkzoNobel's or Axalta's business, including current plans and operations and/or divert management's attention from AkzoNobel's or Axalta's ongoing business operations; certain restrictions during the pendency of the acquisition that may impact AkzoNobel's or Axalta's ability to pursue certain business opportunities or strategic transactions; AkzoNobel's or Axalta's ability to meet expectations regarding the accounting and tax treatments of the proposed transaction; the risks and uncertainties discussed in AkzoNobel's latest annual report as filed with the AFM, the Dutch trade register and on its website at <https://www.akzonobel.com/en/investors/results-center>; and the risks and uncertainties discussed in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections in Axalta's reports filed with the SEC. These risks, as well as other risks associated with the proposed transaction, are more fully discussed in the proxy statement/prospectus. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. We caution you not to place undue reliance on any of these forward-looking statements as they are not guarantees of future performance or outcomes and that actual performance and outcomes, including, without limitation, our actual results of operations, financial condition and liquidity, and the development of new markets or market segments in which we operate, may differ materially from those made in or suggested by the forward-looking statements contained in this communication. Except as required by law, neither AkzoNobel nor Axalta assumes any obligation to update or revise the information contained herein, which speaks only as of the date hereof.

Non-GAAP and Non-IFRS Financial Measures

This communication contains certain non-GAAP financial measures and/or non-IFRS financial measures that AkzoNobel and Axalta believe are helpful in understanding the anticipated strategic and financial benefits of the proposed transaction. AkzoNobel's and Axalta's management regularly use a variety of financial measures that are not in accordance with GAAP or IFRS for forecasting, budgeting and measuring financial performance. The non-GAAP financial measures and/or non-IFRS financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP or IFRS measures. While AkzoNobel and Axalta believe that these non-GAAP financial measures and/or non-IFRS financial measures provide meaningful information to help shareholders understand the anticipated strategic and financial benefits of the proposed transaction, there are limitations associated with the use of these non-GAAP financial measures and/or non-IFRS financial measures. These non-GAAP financial measures and/or non-IFRS financial measures are not prepared in accordance with GAAP or IFRS, are not reported by all of AkzoNobel's or Axalta's competitors and may not be directly comparable to similarly titled measures of AkzoNobel's or Axalta's competitors due to potential differences in the exact method of calculation.

Axalta + AkzoNobel: Creating a Premier Global Coatings Company

- **Axalta has built a best-in-class platform and delivered strong operating performance – but lacks scale and diversification**
 - Despite top-tier margins and EBITDA growth, Axalta's multiple has de-rated
- **Merger combines leading franchises with increased scale to create a stronger value creation platform**
 - Brings together complementary portfolios across attractive end-markets with expanded geographic reach, with top tier margins and higher EPS growth than Axalta standalone
- **Compelling transaction terms designed to maximize Axalta shareholder participation in long-term value creation**
 - All-stock structure and special cash dividend to AkzoNobel shareholders provides Axalta shareholders with enhanced participation in substantial upside of the combined company via synergy capture, multiple expansion and cyclical recovery
- **Meaningful valuation upside for Axalta shareholders, supported by identified synergies and re-rating potential**
 - ~\$600m of clear, actionable run-rate cost synergies + greater scale and stronger financial profile support potential re-rate
- **Combined company has the right team and governance framework to oversee value creation**
 - Experienced leadership team has a track record of creating value for shareholders – and the combined company will have a U.S.-style, single-tier Board structure, reflecting U.S. governance standards
- **Thorough, Board-led process evaluated a broad range of strategic alternatives including standalone execution**
 - Extensive negotiations yielded meaningful improvements for Axalta shareholders, including increased pro forma ownership and balanced governance / leadership

Axalta Is a Best-In-Class Performer – With Limited Scale Impacting Its Standalone Multiple

	2022A		2025A	Δ	Key Takeaways
Revenue	\$4,884m	2% CAGR	\$5,117m	\$233m +5%	100-200 bps of expected revenue growth from greater diversification and scale through merger
EBITDA	\$811m	12% CAGR	\$1,128m	\$317m +39%	Best-in-class execution by management with proven track record
EBITDA Margin	16.6%	2026 A-Plan	22.0%	540bp +32%	Operational success evidenced by significant free cash flow and strong and flexible balance sheet
Free Cash Flow	\$163m	40% CAGR	\$466m	\$303m +185%	Despite excellent performance, market disconnect persists
Net Leverage	3.8x	Incl >\$500m of share buybacks	2.3x	(1.5x) -39%	Combination offers more compelling path than standalone to maximize value
Share Price¹	\$25.47		\$28.18	+\$2.71 +11%	

¹ – Share prices as of Dec 30, 2022 and Nov 17, 2025



Axalta + AkzoNobel: Two Iconic Industry Leaders Coming Together



AkzoNobel					AXALTA				
				Established in 1792					Established in 1866
\$11.9B	\$1.7B	31,500	125	70	\$5.1B	\$1.1B	12,300	42	21
Revenue	Adj. EBITDA	Employees	Manufacturing Sites	R&D Facilities	Revenue	Adj. EBITDA	Employees	Manufacturing Sites	R&D Facilities
<ul style="list-style-type: none"> Strong reputation in Powder, Industrial, Aerospace and Decorative serving a broad range of end-markets Sustainability-driven innovation focused on delivering exceptional value to customers 					<ul style="list-style-type: none"> Delivering excellence in Refinish and Automotive OEM coatings partnering with 90,000+ body shops and 14 of Top 15 Global OEMs Industry-leading innovations that solve customers' business problems with 23 prestigious R&D awards over the past five years 				

Note: Financial figures represent 2025A metrics. Combined financial figures do not include adjustments necessary to align to a consistent accounting standard or set of accounting policies. All combined company financial figures represent the addition of each company's as reported metrics inclusive of synergies where applicable. AkzoNobel financials converted to USD from EUR at FX rate of 1.13 EUR/USD equivalent to the average exchange rate between 01-Jan-2025 and 31-Dec-25. Non-financial figures as of latest available

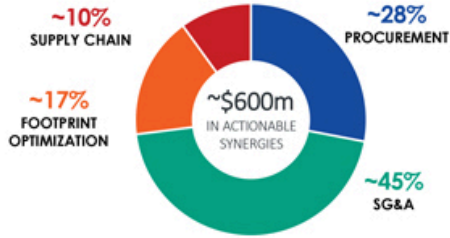
Combining Leading Franchises to Create a Stronger Value Creation Platform

	AkzoNobel	 AXALTA	 + AkzoNobel	Key Takeaways
Scale (Revenue)	~\$12bn	~\$5bn	~\$17bn	<ul style="list-style-type: none"> >3x scale with 100-200 bps of above-market revenue growth expected
Adj. EBITDA Margin	14.2%	22.0%	~20.1%	<ul style="list-style-type: none"> Complementary and diversified portfolio of leading brands
Adj. Free Cash Flow	\$0.7bn	\$0.5bn	\$1.6bn	<ul style="list-style-type: none"> Enhanced geographic and commercial reach
Net Leverage & Credit Rating	2.0x Baa3 / BBB	2.3x Ba2 / BB+	2.0-2.5x Target IG Rating Commitment	<ul style="list-style-type: none"> Continued delivery on margin enhancement initiatives Enhanced free cash flow
Dividend	€1.98/share	None	Aligned with IG Peers	<ul style="list-style-type: none"> Low leverage targeting IG credit rating Capital return through regular dividends
Listing Venue / Index Inclusion	Euronext Amsterdam / AEX	NYSE / S&P 400	NYSE / S&P 500	<ul style="list-style-type: none"> NYSE listed with opportunity to ultimately join S&P 500 index

Note: Figures represent 2025A metrics. Adj. EBITDA 2025A, inclusive of expected run-rate synergies (\$400m); Adj. Free Cash Flow defined as reported Free Cash Flow excluding identified items. Combined Free Cash Flow including synergies (post taxes). Combined financial figures do not include adjustments necessary to align to a consistent accounting standard or set of accounting policies. All Combined Company financial figures represent the addition of each company's as reported metrics inclusive of synergies where applicable.

Substantial and Actionable Synergy Opportunity Provides Meaningful Upside

Targeting ~\$600m in Identified and Actionable Synergies



90% of Synergies to Be Realized by Year 3

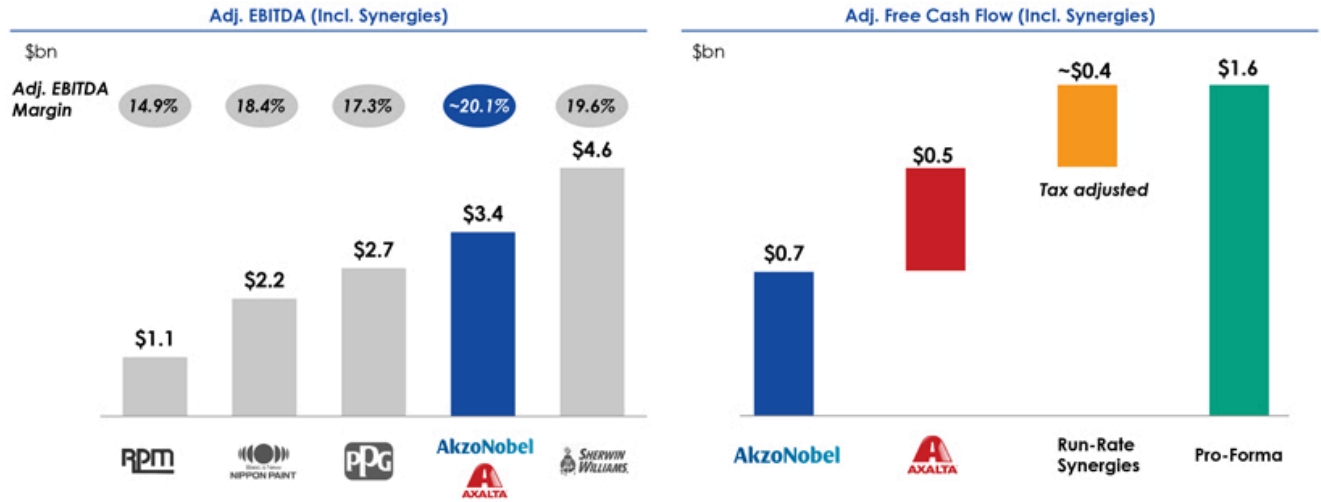


Source: Company Information

The Right Team And Plan To Deliver On Substantial Synergy Opportunity

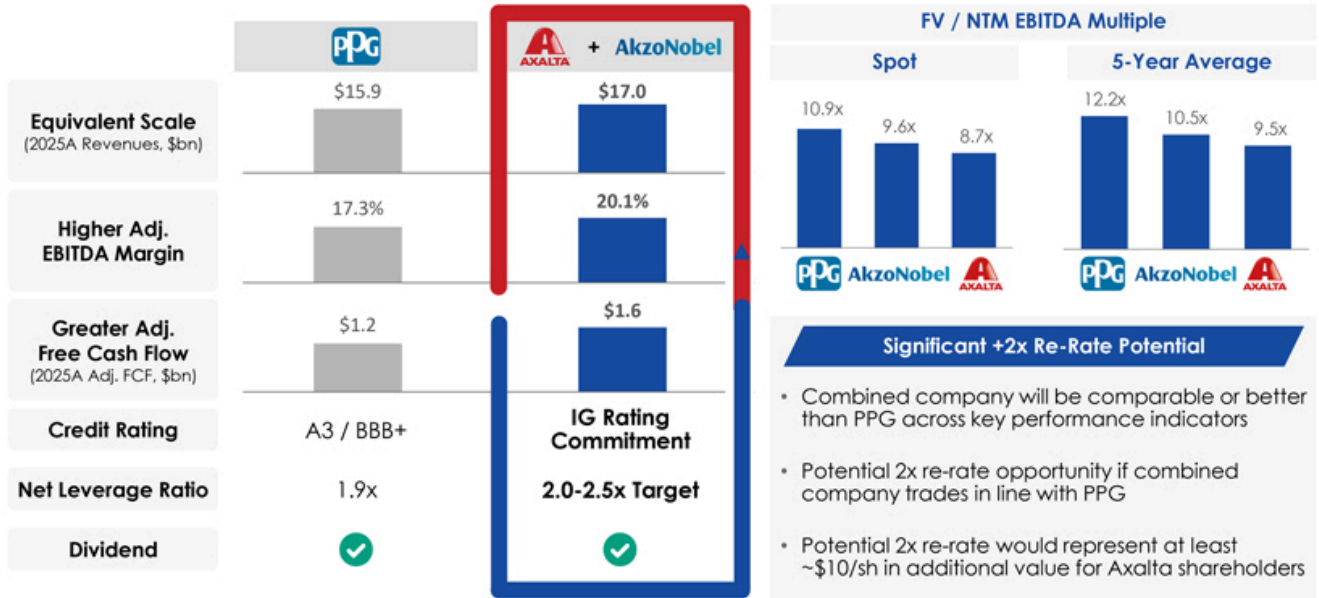
- Combined company's leadership team has **strong track record of cost optimization**
- Greg Poux-Guillaume has **overdelivered on cost initiatives** at AkzoNobel – industrial excellence program on track to deliver **~\$340m of value by 2027**
- Chris Villavarayan and Carl Anderson **led execution of Axalta 2026 A-Plan**, resulting in over **\$300m in Adj. EBITDA improvement and 22% Adj. EBITDA margins in 2025** – additionally, they delivered **substantial operational improvements** during Meritor tenures
- Integration Management Office **combines capable leadership** to focus on **ensuring timely synergy capture**
- Ongoing integration **planning enhances confidence in \$600m synergy target** as a baseline
- Generation of **meaningful revenue synergies from cross-selling opportunities** due to complementary portfolios and geographic footprint is expected

Significant Cash Generation Supports Strong Financial Profile



Source: Company Information
 Note: Adj. EBITDA 2025A, inclusive of expected run-rate synergies (\$600mm). Adj. Free Cash Flow defined as reported Free Cash Flow excluding identified items. Synergies adjusted for taxes paid. Combined financial figures do not include adjustments necessary to align to a consistent accounting standard or set of accounting policies. All combined company financial figures represent the addition of each company's as reported metrics inclusive of synergies where applicable

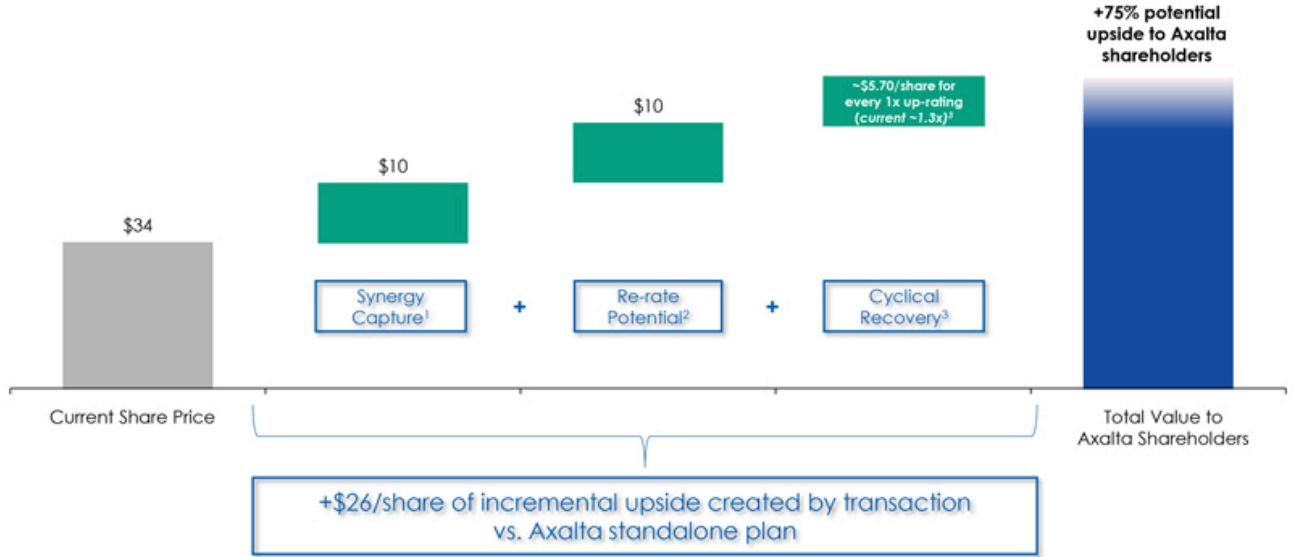
Combined Company Well-Positioned for Multiple Expansion



Note: Figures represent 2025A metrics. Adj. EBITDA 2025A, inclusive of expected run-rate synergies (\$400m); Adj. Free Cash Flow defined as reported Free Cash Flow excluding identified items. Combined Free Cash Flow including synergies (post taxes). Combined financial figures do not include adjustments necessary to align to a consistent accounting standard or set of accounting policies. All Combined Company financial figures represent the addition of each company's as reported metrics inclusive of synergies where applicable. ¹ - Return on Invested Capital = NOPAT / Average invested capital



Merger Delivers Potential Superior Value for Axalta Shareholders



Source: FactSet as of June 17, 2026 and Company Filings
 Note: No assumed synergies captured in current share price. Does not reflect effective discount to Axalta of \$0.22/share and premium to AkzoNobel of \$0.24/share at fixed \$2.5bn equalization payment to reach FF ownership of 45% Axalta SH and 55% AkzoNobel SH. Pre-completion distributions (interim dividends and pre-close dividends) to AkzoNobel SH are discounted to a present value as of 3/31/26 at a 11% cost of equity. Transaction assumed to close December 31, 2026.
 1 - Run-Rate Synergies of \$600m ramp-up over time per: 25% 2027, 65% 2028, 90% 2029 and 100% from 2030 onwards. Implementation Costs are equal to 1x run-rate and realized over time per: 35% 2027, 45% 2028, 20% 2029. Assumes 9% WACC and 2% PGR. PV of synergies calculated as of 3/31/2026. Figure includes \$350m in transaction fees.
 2 - Value creation associated with \$2.7bn in EBITDA re-rating from blended 9.2x multiple to current PPG multiple of 10.9x.
 3 - Based on comparison of spot (as of June 17, 2026) versus 5-year historical average.

Enhanced Governance Supporting Value Creation

Independent, US-Style Board

Single-tier Board

Elimination of Dutch *Stichting*

9 out of 11

Directors will be independent

3 out of 11

Directors will be new additions

Migrating to NYSE Listing as Sole Listing

Sole NYSE listing¹

Provides enhanced visibility and U.S. capital market access

S&P 500 potential

Opportunity for eventual inclusion due to sole NYSE listing

Dual-headquartered

In Philadelphia and Amsterdam

¹ - Following a period of dual-listing of about one year on the NYSE and Euronext Amsterdam, shares of the combined company's common stock will be listed solely on the NYSE

Proven Leadership in Place to Deliver On Combination Potential

Experienced Leadership...



Rakesh Sachdev – Chair of the Board
Current Axalta Chair

AkzoNobel



Ben Noteboom – Vice Chair of the Board
Current Chair of the Supervisory Board

AkzoNobel



Greg Poux-Guillaume – CEO
Current CEO and Chair of the Board of Management



Chris Villavarayan – Deputy CEO
Current Axalta CEO



Carl Anderson – CFO
Current Axalta CFO

...With a Track Record of Value Creation

- Has overseen multiple transformative transactions as Chair of Regal Rexnord, including ~\$5bn acquisition of Altra Industrial Motion
- As former CEO and CFO of Sigma-Aldrich, led cost improvements in supply chain and corporate functions
- Former CEO of Randstad with significant strategy, M&A and integration experience during 10+ year tenure, including ~\$5bn acquisition of Vedior
- Strong track record of cost reduction initiatives at AkzoNobel, including industrial excellence program which is on track to deliver ~\$340m of value by 2027
- At Sulzer, overdelivered on cost optimization initiatives, realizing CHF 230m of savings one year ahead of schedule
- As Axalta CEO and CFO, led design, implementation and execution of Axalta 2026 A-Plan, resulting in over \$300m in Adj. EBITDA improvement and 22% Adj. EBITDA margins in 2025, record diluted EPS, stronger free cash flow and lower leverage
- As CEO and CFO of Meritor, delivered substantial operational improvements through M2019 initiative (doubling EPS) and M2022 plan (cash conversion gains) – and later sold the company to Cummins, resulting in a ~50% premium to then-current trading level

Experienced Board With Skills and Expertise to Oversee Execution

Board of Directors Designees

 <p>Rakesh Sachdev Chair of the Board</p> 	 <p>Ben Noteboom Vice Chair of the Board</p> 
 <p>Greg Poux-Guillaume CEO</p> 	 <p>Chris Villavarayan¹ Deputy CEO</p> 
 <p>Jan Bertsch Former SVP & CFO, Owens-Illinois</p> 	 <p>Jaska de Bakker Former CFO, FrieslandCampina</p> 
 <p>Wouter Kolk Senior Advisor, McKinsey</p> 	 <p>Kevin Stein Former President & CEO, TransDigm Group</p> 

Three additional independent, non-executive directors to be designated by Axalta and AkzoNobel acting jointly

Right Mix of Skills and Experience



¹ - Following closing, the Deputy CEO transition arrangement will result in the future appointment of Axalta's current CFO Carl Anderson as Executive Director after the agreed transition period of six months.

Thorough Process and Negotiations Maximized Value for Shareholders

Process Highlights

- **Axalta's Board regularly evaluates strategic alternatives** to deliver more value for shareholders
- **Axalta and AkzoNobel have discussed a potential combination** dating back to 2017, given strong strategic logic
- **Most recent talks began in April 2024** and continued on and off for more than a year
 - Explored a range of structures to create the best framework for value creation
 - Extensive negotiations across a number of key deal terms including governance structure, board composition, leadership roles, domicile, listing structure and shareholder protections
- **Final agreement struck a balance** between both organizations while establishing a strong foundation for value creation
- **Axalta's Board was involved at every step of the process** and considered the deal against other strategic alternatives, including standalone execution

Industry Experts Support the Axalta + AkzoNobel Merger

“The upcoming merger with AKZA should provide **scale and diversification across several end-markets**, leading to a **more resilient portfolio across cycles**.”

– Citi (6/4/26)

“We estimate the Akzo deal could be **25% accretive to standalone AXTA EPS by 2030** with an NPV of \$1.3bn to AXTA (even with conservative stance to synergy capture). This **accretion could be compounded by a higher multiple**, which we would see as reasonable given the **pro forma merits**.”

– BofA Securities (5/27/26)

“We suspect there is **upside to [the \$600MM] synergy number**, and note the combined company could also realize some **revenue synergies and potential multiple re-rating**.”

– Seaport (11/20/25)

“...the medium-term story is compelling. We see a realistic \$4.6bn/€4bn NPV of cost synergies, which **based on prior transactions and self-help execution from both leadership teams, seems both logical and credible**. There is also an obvious re-rating path to a PPG multiple given very comparable portfolio compositions and profitability profiles (without full synergy capture).”

– BNP Paribas (11/19/25)

“Paper for paper is a smart way to create global coatings powerhouse. **Strategically a good step to become a stronger powerhouse in global coatings**. The potential for tangible synergies should be there.”

– Degroof Petercam (11/18/25)

“We view the proposed transaction as a **strategic positive**... We believe the market leadership position gained via the proposed transaction in both US and European geographies would create **better long-term growth potential** in these developed markets via **scale and branding opportunities** as well as **enhanced stock liquidity**.”

– Goldman Sachs (11/18/25)

Source: Wall Street research

Axalta + AkzoNobel: Creating a Premier Global Coatings Company

- 1 Axalta has built a **best-in-class platform** and delivered **strong operating performance**
- 2 Merger combines **leading franchises with increased scale** to create a stronger **value creation** platform
- 3 Compelling transaction terms designed to **maximize Axalta shareholder participation in long-term value creation**
- 4 **Meaningful valuation upside** for Axalta shareholders, supported by **identifiable synergies and re-rating potential**
- 5 Combined company has the **right team and governance framework to oversee value creation**
- 6 **Thorough, Board-led process** evaluated a **broad range of strategic alternatives** including standalone execution

**Meaningful synergy capture and potential for multiple expansion
unlocks significant potential upside for Axalta shareholders**

