


Filed by Axalta Coating Systems Ltd.  
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and deemed filed pursuant to Rule 14a-12 of the Securities Exchange Act of 1934, as amended  
Subject Company: Axalta Coating Systems Ltd.  
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*The following Joint Presentation is being filed in connection with the proposed merger of equals transaction between Akzo Nobel N.V. and Axalta Coating Systems Ltd.:*

**AkzoNobel**   
**Stakeholder Engagement  
Document for  
Remuneration**




**May 2026**

This content only constitutes the key highlights of the contemplated remuneration policy for the NewCo Board and does not purport to be the full remuneration policy document itself.



**AkzoNobel**

**NewCo's remuneration policy**



Context

Peer Group Composition

Executive Director Compensation

Non-Executive Director Compensation



## Context

A unique transatlantic merger of equals  
requiring a tailored remuneration framework  
balancing European governance standards  
and US market expectations

## Building a future leader in coatings

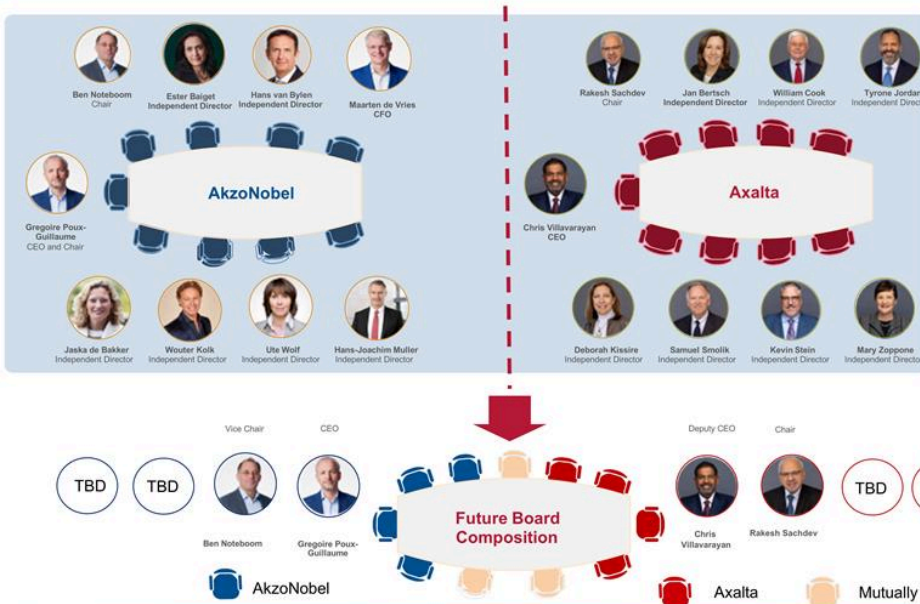
### *A unique transatlantic merger of equals requiring a tailored remuneration framework*

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- **All-stock merger of equals:** requires **upfront alignment** of leadership, governance, Board composition, and remuneration for a group of Board Members coming from different remuneration frameworks, market practices and governance expectations.
  - **Listing in the United States:** Ultimately, NewCo will be solely **US listed at the New York Stock Exchange**, requiring the remuneration framework to reflect both European governance expectations and US market practice.
  - **Immediate integration challenge:** unlike a traditional remuneration review focused on hypothetical future talent, the framework must immediately accommodate and retain **existing executives and Board members** from two organizations with different compensation structures and incentive philosophies.
  - **Policy designed to support strategic ambition:** remuneration framework intended to support the creation of a **global leader in coatings**, accelerate integration of the two companies, deliver **synergies**, and establish a stronger platform for sustainable long-term value creation.
  - **Incentive framework aligned with transaction priorities:** remuneration structure designed to prioritize successful post-merger integration, **delivery of synergies and cash generation** in the initial years, while progressively shifting toward sustainable growth and long-term shareholder value creation.
  - **Leadership continuity and execution stability:** framework intended to support continuity of leadership, operational stability and effective governance during a period of significant organizational transformation and integration.
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# NewCo's proposed Board Structure

Continuity, balanced legacy representation and external Board renewal



- The future Board will initially be largely composed of directors currently serving on the Boards of AkzoNobel and Axalta, ensuring continuity of governance and institutional knowledge during the integration phase.
- Additional mutually nominated independent directors will be appointed outside of the legacy structures to support balanced governance.
- Following closing, the Deputy CEO transition arrangement will result in the future appointment of Axalta's CFO as Executive Director after the agreed transition period.
- **Board composition:**  
2 Executive Directors  
9 Non-Executive Directors

Note: AkzoNobel Supervisory Board and Management Board chart prior to AGM 2026

## Simplified Governance Structure with Significant Cost Synergies

Unified framework supports continuity, integration and meaningful governance efficiencies

AkzoNobel +  AXALTA		NewCo*
CEO	€14,378,315	€10,965,000
CFO	€5,987,018	€3,381,000
Non-Executive Directors (total)	€3,009,249	€2,585,000
	€23,374,582	€16,931,000

- NewCo will operate under a unified **one-tier Board structure**, combining Executive and Non-Executive Director functions within a single governance framework.
- The future Board structure largely builds on **existing leadership and governance capabilities** from both legacy organizations, while integrating newly appointed independent directors to support future governance evolution.
- The transition from two separate governance structures to a single NewCo Board framework is expected to generate approximately **28% governance cost synergies**.



## Peer Group Composition

Constructed to reflect NewCo's competitive landscape, transatlantic profile and scale as a future global leader in coatings

## Sector Relevant Global Peer Group (incl. market cap)

Peer group at median of market cap reflecting size, sector and geographical balance

COMPETITORS Paints & Coatings	
Sherwin-Williams	€71.0bn
PPG Industries	€19.4bn
RPM International	€11.9bn
EUROPEAN CHEMICALS	
BASF	€38.7bn
Givaudan	€33.0bn
DSM-Firmenich	€18.1bn
LyondellBasell	€12.5bn
Syensqo	€7.1bn
Evonik	€6.5bn
Arkema	€3.9bn
US CHEMICALS	
DuPont	€19.3bn
Dow Inc.	€14.5bn
Eastman Chemical	€6.1bn
FMC Corporation	€2.4bn
Huntsman Corp.	€1.6bn
Median	€12.5 bn
Newco	€15.1bn*

Note: Q4 2025 average market cap

\*Estimate before special dividend payment

### Peer group constructed around four guiding principles

**Market peers, sector relevance, geographic balance and comparable company scale** to ensure a robust and credible benchmark framework for NewCo

- Approximately **70% of the peer group** derived from **existing AkzoNobel and Axalta benchmark companies**, ensuring continuity and consistency

#### Market peers & sector relevance

- Peer group anchored around leading **paints and coatings companies**, complemented by selected **global chemical industry leaders** reflecting the executive talent market relevant to NewCo
- **Sherwin-Williams, PPG and RPM** are among key global competitors within paints and coatings

#### Geographic balance

- Benchmark designed to reflect NewCo's **transatlantic operating model**, dual headquarters structure and US market positioning
- **Balanced** representation between **European and North American companies** consistent with the merger-of-equals structure

#### Comparable scale

- NewCo positioned at or above peer group median across key size metrics, including market capitalization, revenue and headcount
- Peer group designed to provide a credible and sufficiently stretching benchmark without creating artificial inflation

# NewCo positioned at or above peer group across key metrics

Reflecting NewCo's scale, transatlantic profile and a global leader in coatings

Company	Country of Listing	Country of Incorporation	Market Cap (EURm)	Revenue (EURm)	Head-count
The Sherwin-Williams Company	United States	United States	70,992	20,892	64,249
BASF SE	Germany	Germany	38,731	65,260	109,717
Givaudan SA*	Switzerland	Switzerland	32,950	7,976	17,580
DuPont	United States	United States	19,481	11,452	24,000
PPG Industries, Inc.	United States	United States	19,408	14,069	43,500
DSM-Firmenich AG	Netherlands	Switzerland	18,075	9,034	26,873
<b>NewCo</b>	<b>United States</b>	<b>Netherlands</b>	<b>15,000**</b>	<b>15,589</b>	<b>46,551</b>
Dow Inc.	United States	United States	14,025	35,421	34,600
LyondellBasell Industries	United States	Netherlands	12,535	26,722	18,970
RPM International Inc.	United States	United States	11,939	6,820	17,778
Syensqo SA/NV	Belgium	Belgium	7,052	6,846	12,686
Evonik Industries AG	Germany	Germany	6,477	14,069	31,053
Arkema S.A.	France	France	3,897	9,544	21,082
Eastman Chemical Company	United States	United States	6,053	7,756	13,000
FMC Corporation	United States	United States	2,409	4,246	5,700
Huntsman Corporation	United States	United States	1,590	6,036	6,300
<b>Median</b>			<b>12,535</b>	<b>9,544</b>	<b>21,082</b>

**115%** **Above median on market cap**  
NewCo's estimated market cap of €15bn sits above the peer median of €12.5bn — confirming the peer group is a representative, not inflated, benchmark.

**149%** **Top-quartile revenue scale**  
Revenue of €15.6bn is 149% of the peer median (€9.5bn). Only Dow, BASF, and LyondellBasell exceed NewCo on revenue — all significantly larger conglomerates.

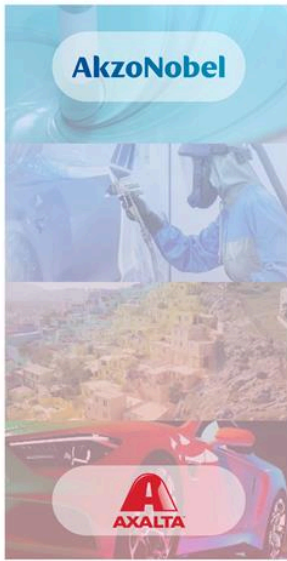
**207%** **3<sup>rd</sup> largest employer in the group**  
46,551 employees —over twice the peer median. This scale reinforces the appropriateness of the large cap comparators in the group.

**~70%** **Continuity with legacy benchmarks**  
Approx. 70% of the peer group is drawn from the existing Axalta and AkzoNobel benchmarks.

1 Source: S&P CapIQ · 2 Based on 3-month average market cap to 31 December 2025; 1 USD = 0.89 EUR · \* Givaudan listed but relevant comp data limited \*\*Estimated market cap post close

# Balanced Executive Leadership Structure for NewCo

CEO and CFO from both legacy organizations supported by a harmonized compensation framework



## CEO



**Greg Poux-Guillaume**  
Current CEO and Chairman  
of the Board of Management  
of AkzoNobel

## CFO



**Carl D. Anderson II**  
Current CFO of Axalta

## Base compensation

CEO base salary maintained, CFO positioned at peer group median

	AkzoNobel	 AXALTA	Median	NewCo *	
Chief Executive Officer	€1,290,000	€1,014,600	€1,241,000	€1,290,000	No Change
Chief Financial Officer	€830,000	€655,930	€733,000	€735,000	At median

- No change for CEO in base pay compensation
- Median base pay compensation for CFO

## Variable pay

Simplified structure with share matching integrated into STI and LTI at or below median positioning

### Short-term Incentive

	AkzoNobel	 AXALTA	Median	NewCo (at target)	
Chief Executive Officer	125%*	130%	140%	150%	Premium to Median
Chief Financial Officer	100%*	90%	100%	100%	At median

\* CEO: 100% at target STI + 25% share matching; CFO 80% at target STI + 20% share matching

- STI slightly above median for the Chief Executive Officer
- AkzoNobel's current share matching plan (25%) will be **discontinued**
- STI at median for the Chief Financial Officer


### Long-term Incentive

	AkzoNobel	 AXALTA	Median	NewCo (at target)	
Chief Executive Officer	200%	614%	663%	600%	Below median
Chief Financial Officer	100%	237%	250%	260%	Premium to Median

- CEO long-term incentive paid **below median**
- LTI at median for the Chief Financial Officer

## Short-term Incentive metrics


Focus on synergy realization first, with organic growth as a longer-term objective

	AkzoNobel	 AXALTA	NewCo
<b>Structure</b>	70% financial / 30% non-financial	100% financial + discretionary multiplier	80% financial metrics 20% non-financial metrics
<b>Metrics</b>	Adj. Operating Income (40%) Free Cash Flow (30%) Non-financial metrics (30%)	Adjusted EBITDA (50%) Adj. EBITDA Margin (25%) Free Cash Flow (25%)	Adjusted EBITDA Free Cash Flow Synergies Organic Revenue Growth
<b>Maximum payout (as % of target)</b>	150%	200%	200%

- The types of **Financial metrics** considered are expected to include measures related to **revenue and sales, profit margins, and cash flow management**.
- **Non-financial metrics**, may include, but are not limited to, targets related to operations, industrial performance, productivity, portfolio management, and product development, each of which serves as a key enabler for achieving our strategic priorities.
- Performance **metrics** and their **weighting** will be disclosed **ex-ante**. Actual performance and targets will be disclosed ex-post.
- Starting with a focus on Adjusted EBITDA, Free Cash Flow generation and execution of synergies, followed over time by an increased emphasis on revenue growth.
- **Clawback** remains applicable.

## Long-term Incentive metrics

Predefined and limited set of performance indicators


	AkzoNobel		NewCo
<b>Structure</b>	PSU (100%)	RSU (40%) + PSU (60%)	PSU (70%) + RSU (30%)
<b>Financial, Operational &amp; ESG metrics (PSU)</b>	Adj. EBITDA (40%) ROI (40%) ESG (20%)	Relative TSR (50%) Adjusted EPS (50%)	TSR Adjusted EPS/ROI/ ESG
<b>Maximum payout (as % of target award)</b>	150%	200%	100% on RSUs 200%* on PSUs
<b>Share Ownership Requirements</b>	CEO: 300% CFO: 150%	CEO: 500% CFO: 200%	CEO: 600% CFO: 260%

The TSR multiplier ranges from 0.8x for performance below median to 1.2x for performance above the top quartile. Accordingly, where maximum payout is achieved on all underlying LTI performance measures, the application of the maximum TSR multiplier remains capped at 200%.

- LTI structure primarily focused on Performance Share Units (PSUs) to reinforce long-term pay-for-performance alignment.
- Relative TSR applied as a multiplier of overall LTI outcomes, directly linking realized compensation to shareholder returns.
- Board selects 2-4 performance metrics annually. Metrics focus on profit/income, operating efficiency and shareholder value creation.
- Year one focus on integration and synergy realization creation, with proposed weighting on adjusted EPS, ROI, and selected ESG indicators. TSR as multiplier.
- Performance metrics and their weighting will be disclosed ex-ante. Actual performance and targets will be disclosed ex-post.
- The same metrics will be applied to the eligible senior executives in NewCo.



## Executive Directors – Severance

*Aligned with peer group median*


	AkzoNobel		Median	NewCo CEO	NewCo CFO
Termination without Cause – Severance	1x base salary (Dutch governance standard) + Pro-rated bonus	2x base salary (incl. bonus at greater of 2x target or 2x the average 2-year bonus)	1 – 2x base salary	2x base salary (incl. bonus)	1x base salary (incl. bonus)
Termination without Cause – LTI	Pro-rated vesting	Forfeited – except for retirement, death, or disability	Pro-rated vesting	Pro-rated vesting	Pro-rated vesting
Change of Control – Severance	1x base salary + Pro-rated bonus	3x base salary CEO 2x base salary CFO (incl. target bonus)	2 – 3x base salary	Max 3x base salary (incl. target bonus)	Max 2x base salary (incl. target bonus)
Change of Control – LTI	Accelerated	Double trigger vesting	Accelerated or double-trigger vesting	Double trigger vesting	Double trigger vesting

# Non-Executive Director Compensation

Chair and Vice Chair appointments reflecting balanced legacy representation





**Chair of the Board**



**Rakesh Sachdev**  
Current Board Chair of Axalta

**Vice Chair of the Board**



**Ben Noteboom**  
Current Chairman of the Supervisory Board of AkzoNobel

**3 Current Axalta Board Members**

**3 Current AkzoNobel Board Members**

**3** Mutually Nominated Independent Directors

## Non-Executive Directors Remuneration Framework

Median-oriented framework with strong shareholder alignment

Base Fees				
	AkzoNobel	 AXALTA	Median	NewCo
Chairman of the Board	€184,000	€356,000 *	€538,000	€500,000*
Vice Chairman	€127,000	---	---	€300,000
Board Member	€105,000	€244,750	€253,000	€255,000

\* All-in fee

Committee Fees				
	AkzoNobel	 AXALTA	Median	NewCo
Audit Chair	€27,000	€17,000	€30,000	€27,000
Remuneration Chair	€22,000	€15,000	€22,000	€22,000
Other Chair	€22,000	€12,500	€18,000	€18,000

Travel allowance for continental (€2,500) and intercontinental travel (€10,000)

- **Board remuneration positioned broadly at peer group median**, combining cash compensation (45%) and equity-based remuneration (55%) to strengthen long-term shareholder alignment
- **Prudent approach for former Axalta Board members**, with compensation increasing by only approximately 9% despite the expanded scope, double market cap and complexity of responsibilities within NewCo.
- **Vice Chair remuneration incorporates a market-based premium of approximately 15%**, consistent with the enhanced governance responsibilities of the position. Aligned with current market practice and comparable to the premium currently applied under AkzoNobel's existing remuneration framework.

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## 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.

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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 trader 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, will be 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.

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