

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.:

STRICTLY CONFIDENTIAL

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



AkzoNobel

Context

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

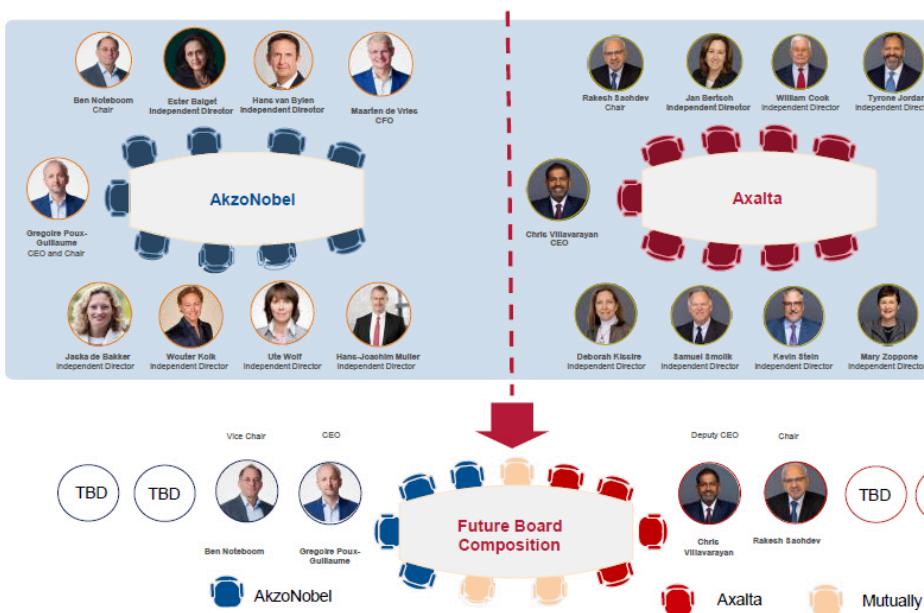
Building a future leader in coatings

A unique transatlantic merger of equals requiring a tailored remuneration framework

- **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.
-

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

Simplified Governance Structure with Significant Cost Synergies

Unified framework supports continuity, integration and meaningful governance efficiencies

AkzoNobel + 		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**.



AkzoNobel

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	€11.0bn
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	€11.5 bn

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

Note: Q4 2025 average market cap

*Estimate before special dividend payment

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
NewCo	United States	Netherlands	15,000**	15,589	46,551
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
Median			12,535	9,544	21,082

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%

3rd 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%

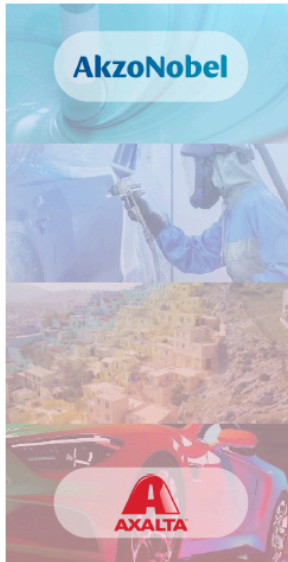
Continuity with legacy benchmarks

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

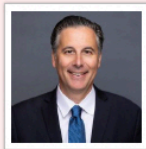


CEO



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		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		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		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
Structure	70% financial / 30% non-financial	100% financial + discretionary multiplier	80% financial metrics 20% non-financial metrics
Metrics	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
Maximum payout (as % of target)	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
Structure	PSU (100%)	RSU (40%) + PSU (60%)	PSU (70%) + RSU (30%)
Financial, Operational & ESG metrics (PSU)	Adj.EBITDA (40%) ROI (40%) ESG (20%)	Relative TSR (50%) Adjusted EPS (50%)	TSR Adjusted EPS/ROI/ ESG
Maximum payout (as % of target award)	150%	200%	100% on RSUs 200%* on PSUs
Share Ownership Requirements	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.

AkzoNobel Investor Contact
Jan Willem Enhus
JanWillem.Enhus@AkzoNobel.com

AkzoNobel

Axalta Investor Contact
Colleen Lubic
Colleen.Lubic@Axalta.com



General restrictions

This communication is not for release, publication, or distribution, in whole or in part, in or into, directly or indirectly, any jurisdiction in which such release, publication, or distribution would be unlawful.

This communication is not a prospectus and the information in this communication is not intended to be complete. This communication is for informational purposes only and is not intended to be and shall not constitute a solicitation of any vote or approval, or an offer to buy or sell, or the solicitation of an offer to buy or sell, any securities, or an invitation or recommendation to subscribe for, acquire or buy securities of AkzoNobel or Axalta or any other financial products or securities, in any place or jurisdiction, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended (the "Securities Act").

Any decision to purchase, subscribe for, otherwise acquire, sell or otherwise dispose of any securities must be made only on the basis of the information contained in and incorporated by reference into the prospectus with respect to the shares to be allotted by AkzoNobel in the proposed transaction once published. A prospectus in relation to the proposed transaction described in this communication is expected to be published in due course.

The distribution of this communication may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, AkzoNobel and Axalta disclaim any responsibility or liability for the violation of any such restrictions by any person. Neither AkzoNobel, nor Axalta, nor any of their advisors assume any responsibility for any violation by any person of any of these restrictions. Shareholders of AkzoNobel and Axalta, respectively, with any doubt as to their position should consult an appropriate professional advisor without delay.

This communication is addressed to and directed only at, persons who are outside the United Kingdom or, in the United Kingdom, at persons who are: (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), (ii) persons falling within Article 49(2)(a) to (d) of the Order, or (iii) persons to whom it may otherwise lawfully be communicated pursuant to the Order (all such persons together being referred to as, "Relevant Persons"). This communication is directed only at Relevant Persons. Other persons should not act or rely on this communication or any of its contents. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with such persons. Solicitations resulting from this communication will only be responded to if the person concerned is a Relevant Person.

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 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.

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.