

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K
CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) July 17, 2023

AXALTA COATING SYSTEMS LTD.

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction
of incorporation)

001-36733
(Commission
File Number)

98-1073028
(IRS Employer
Identification No.)

50 Applied Bank Blvd, Suite 300, Glen Mills, Pennsylvania 19342
(Address of principal executive offices) (Zip Code)

(855) 547-1461
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Common Shares, \$1.00 par value
(Title of class)

AXTA
(Trading symbol)

New York Stock Exchange
(Exchange on which registered)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Carl Anderson, and Departure of Sean Lannon, as the Company's Senior Vice President and Chief Financial Officer

On July 17, 2023, Axalta Coating Systems Ltd. (the "Company") appointed Carl Anderson as the Company's new Senior Vice President and Chief Financial Officer, and Sean M. Lannon, the Company's current Senior Vice President and Chief Financial Officer, and the Company mutually agreed that Mr. Lannon would resign from such positions. Mr. Anderson, age 53, will start on August 14, 2023, immediately prior to which Mr. Lannon will cease to serve as Senior Vice President and Chief Financial Officer. Mr. Lannon's departure is not related to any disagreement on any matter relating to the Company's operations, policies or practices.

From November 2022 to August 2023, Mr. Anderson served as the chief financial officer of XPO, Inc. ("XPO"), a leading provider of freight transportation services. Prior to XPO, Mr. Anderson served from March 2019 to October 2022 as the chief financial officer of Meritor, Inc. ("Meritor"), a global supplier of a broad range of integrated systems, modules and components to original equipment manufacturers and the aftermarket for the commercial vehicle, transportation and industrial sectors. Meritor was acquired by Cummins Inc. in August 2022. Prior to that he served in a series of increasing leadership positions with Meritor, including group vice president of finance from March 2018 until March 2019 where he had responsibility for all global finance functions, vice president and treasurer from February 2012 until March 2018 where he had responsibility for global treasury, tax planning and investor relations, assistant treasurer from August 2009 until February 2012 and director of capital markets from September 2006 until August 2009. Prior to joining Meritor, Mr. Anderson held increasing leadership positions with General Motors Acceptance Corporation and First Chicago Corporation. Mr. Anderson has a master's degree in business administration from Wayne State University and a bachelor's degree in economics from Michigan State University.

On July 17, 2023, the Company and Mr. Anderson entered into a letter agreement to memorialize the terms of his appointment as the Company's Senior Vice President and Chief Financial Officer (the "New CFO Letter Agreement"). Pursuant to the New CFO Letter Agreement, Mr. Anderson will receive an annual base salary of \$665,000 and he is eligible to participate in the Company's annual incentive program with an annual incentive target of 90% of his annual base salary. Mr. Anderson's incentive amount, if any, will not be prorated for 2023. Beginning in 2024, Mr. Anderson will also be eligible to receive equity awards under the Company's annual long-term incentive programs, with his 2024 awards having an aggregate target grant date value of \$1,750,000. Mr. Anderson also will receive (i) a \$500,000 cash sign-on award, the gross amount of which is repayable within 30 days if, prior to the second anniversary of his start date, Mr. Anderson terminates his employment with the Company or the Company terminates Mr. Anderson's employment for cause, and (ii) sign-on equity awards with an aggregate target grant date value of \$3,500,000, which awards will be 50% in the form of performance share units and 50% in the form of restricted stock units. Additionally, Mr. Anderson will be paid a lump sum of \$75,000 to cover his expenses to relocate to the greater Philadelphia, Pennsylvania area, the gross amount of which is repayable within 30 days if, prior to the first anniversary of his start date, Mr. Anderson terminates his employment with the Company or the Company terminates Mr. Anderson's employment for cause.

Mr. Anderson will also be a covered person under the Company's Restrictive Covenant and Severance Policy, in substantially the form of Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2021, filed with the SEC on April 26, 2021 (File No. 001-36733) (the "Severance Policy"). Under the Severance Policy, Mr. Anderson is prohibited from competing with the Company or soliciting its customers or employees for a period of 12 months following termination of his employment. Under the Severance Policy, upon a termination of Mr. Anderson's employment by the Company without cause occurring before (or more than two years after) a change in control, he will receive, subject to signing and not revoking a general release of claims and his compliance with the restrictive covenants, (1) severance payments equal to the greater of (a) one times the sum of his annual base salary and average bonus for the prior two years or (b) one times the sum of his annual base salary and target annual bonus; (2) to the extent unpaid as of the termination date, an amount equal to any bonus earned for the year prior to the year of termination and paid at the same time annual bonuses are generally paid to the Company's executives; and (3) a lump sum payment equal to the Consolidated Omnibus Budget Reconciliation Act ("COBRA") premium required to continue group medical, dental and vision coverage for a period of 12 months after the termination date. If Mr. Anderson's employment is terminated by him for good reason or by the Company without cause within the two-year period following a change in control, he will receive, subject to signing and not revoking a general release of claims and his compliance with the restrictive covenants, in lieu of the amounts described above, (1) a lump sum severance payment equal to two times the sum of his annual base salary and target annual bonus; (2) to the extent unpaid as of the termination date, an amount equal to any bonus earned for the year prior to the year of termination and paid at the same time annual bonuses are generally paid to the Company's executives; (3) a lump sum payment equal to the COBRA premium required to continue group medical, dental and vision coverage for a period of 24 months after the termination date; and (4) accelerated vesting of all unvested equity or equity-based awards, provided that, with respect to any such awards that are subject to performance-based

vesting conditions, the number of common shares that will vest under such awards will be calculated in accordance with the terms of the applicable award agreement.

In addition, Mr. Anderson and the Company will enter into the Company's standard form of Indemnification and Advancement Agreement, which was filed with the SEC on July 26, 2018 as Exhibit 10.67 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018 (File No. 001-36733).

There are no arrangements or understandings between Mr. Anderson and any person pursuant to which he was selected as Senior Vice President and Chief Financial Officer and he has no family relationships with any of the Company's directors or executive officers.

In connection with his departure, the Company and Mr. Lannon have entered into a separation and release agreement, dated July 19, 2023 (the "Separation Agreement") that provides Mr. Lannon will receive the compensation and other benefits that he is entitled to under his agreements with the Company in connection with a termination without "cause" (as defined in such agreements). Following his departure from the Company, Mr. Lannon will be bound by the non-competition and other restrictive covenants as described in the Separation Agreement.

The foregoing descriptions of the New CFO Letter Agreement and the Separation Agreement do not purport to be complete and are qualified in their entirety by reference to the full terms and conditions of the New CFO Letter Agreement and the Separation Agreement, which are filed with this Current Report on Form 8-K as Exhibits 10.1 and 10.2, respectively, and which are incorporated in this Item 5.02 by reference.

Item 7.01. Regulation FD Disclosure.

On July 19, 2023, the Company issued a press release announcing the appointment of Mr. Anderson, and the departure of Mr. Lannon, as the Company's Senior Vice President and Chief Financial Officer. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information furnished in this Item 7.01, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Letter Agreement, dated as of July 17, 2023, between Axalta Coating Systems Ltd. and Carl Anderson
10.2	Separation and Release Agreement, dated as of July 19, 2023, between Axalta Coating Systems Ltd. and Sean Lannon
99.1	Press Release dated July 19, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AXALTA COATING SYSTEMS LTD.

Date: July 19, 2023

By: /s/ Brian A. Berube

Brian A. Berube

Senior Vice President, General Counsel & Corporate Secretary



July 17, 2023

Carl Anderson

Dear Carl,

On behalf of Axalta Coating Systems Ltd. (including, as the context requires, its affiliated legal entities, "Axalta" or the "Company"), I am pleased to offer you a position as Senior Vice President and Chief Financial Officer. At Axalta, the strength of our company lies in our people. Our legacy is built on more than 150 years in the coatings industry, and we are excited that you will be playing an important role in continuing our traditions of innovation and leadership.

This letter confirms our offer to you to join Axalta as Senior Vice President and Chief Financial Officer, reporting to me. Your work location will be Glen Mills, Pennsylvania.

Annual Base Salary

Your initial annual base salary will be \$665,000, payable in accordance with Axalta's normal payroll procedures.

Annual Incentive

You will be eligible to participate in our annual incentive program, with an initial annual incentive target of 90% of your annual base salary (the "Target Amount"). For 2023, your Target Amount will not be prorated based on your start date. Payment under the annual incentive program will be based on the achievement of performance goals determined by, or under the direction of, the Compensation Committee of the Board of Directors of Axalta (the "Compensation Committee"), which may include corporate, business, individual, and/or other performance metrics. Your actual award payment will range from 0 to 200% of the Target Amount depending on performance against those metrics. Consistent with past practice, we anticipate that payment under our annual incentive program will occur in the first quarter of the year following the year to which the award relates. Eligibility to receive payment under our annual incentive program is subject to the terms of the program and your continued employment with Axalta through the applicable date(s) of payment.

Except as provided in the Axalta Coating Systems Ltd. Restrictive Covenant and Severance Policy (the "Severance Policy") or other agreement between you and the Company, if your employment terminates prior to the applicable date of payment, you will not be eligible to receive an annual incentive program payment.

Long-Term Incentives

Beginning in 2024, you will be eligible to receive annual equity grants together with other senior officers of Axalta in such amounts and subject to such terms and conditions as determined by the Compensation Committee. Your 2024 annual equity awards will have an aggregate target grant date value of \$1,750,000, which, subject to final determination by the Compensation Committee, we expect will be granted as part of the normal 2024 grant cycle (generally granted in Q1) and allocated consistent with Axalta's equity program for senior officers, which, in 2023, was allocated 60% in the form of performance share units ("PSUs") that cliff vest following the Compensation Committee's determination of performance (generally in February or March) after a 3-year performance period (with the number of PSUs actually earned based on the Company's performance for the applicable performance period(s) and relative to performance metrics to be established by the Compensation Committee), and 40% in the form of restricted stock units ("RSUs") vesting 1/3rd annually on the 1st, 2nd, and 3rd grant date anniversaries, subject to your continued employment through the applicable vesting dates. The number of units and

award structure of any future annual long-term incentive awards will be determined by the Compensation Committee in the same manner as other senior executives.

Subject to the terms described in this offer letter, all equity awards will be subject to Compensation Committee approval and will be governed by the terms of Axalta's Second Amended and Restated 2014 Incentive Award Plan (or any restatement thereof, or amendment or successor plan thereto), and separate PSU and RSU award agreements that will be entered into between you and Axalta.

Sign-On Cash

You will receive a sign-on cash award in the amount of \$500,000 (the "Sign-On Cash"). The Sign-On Cash will be paid on the first payroll date following your start date. If, before the second anniversary of your start date, you terminate your employment or Axalta terminates your employment for "Cause" (as defined in the Severance Policy), you agree to repay 100% of the gross Sign-On Cash within 30 days after the date of such termination.

Sign-On Long-Term Equity Incentives

You will also receive sign-on equity awards of \$3,500,000 comprised of 50% RSUs and 50% PSUs (the "Sign-On Equity"). The awards will be granted as soon as administratively feasible, on or following your start date, and have an aggregate grant date value of \$3,500,000. The number of units that you receive will be determined by dividing the dollar value by Axalta's closing stock price on the date of grant date. The Sign-On Equity PSUs will be subject to the same performance metrics as the PSU awards granted to other senior executives in February 2023 and, subject to your continued employment through the vesting date, will cliff vest following the Compensation Committee's determination of performance (in February or March 2026) after the end of the relevant performance period (with the number of PSUs actually earned based on the Company's performance for the performance period and relative to performance metrics established by the Compensation Committee in February 2023. The Sign-On Equity RSUs will vest 1/3rd annually on the 1st, 2nd, and 3rd grant date anniversaries, subject to your continued employment through the applicable vesting dates.; provided, however, that any unvested portion of the Sign-On Equity RSUs shall immediately vest in the event you are terminated without "Cause".

Restrictive Covenant and Severance Policy and Incentive Compensation Recoupment Policy

As a member of the Axalta Executive Committee, you will participate in the Severance Policy, and be subject to any Incentive Compensation Recoupment Policy adopted by the Company (as approved by the Board and/or Compensation Committee from time to time) and you agree to be bound thereby.

Relocation

You will be eligible for a relocation package consisting of a \$75,000 lump sum payment to assist with your transition to the greater Philadelphia area. The relocation lump sum will be paid on the first payroll date following your start date. If, before the first anniversary of your start date, you terminate your employment or Axalta terminates your employment for "Cause", you agree to repay 100% of the gross relocation lump sum within 30 days after the date of termination.

Benefits

The Company offers a comprehensive benefits program, details of which will be provided under separate cover. You will be entitled to participate in deferred compensation and long-term disability programs, and annual executive physicals in accordance with Axalta's policies and practices for senior officers.

Holidays

The Company provides 11 paid holidays each calendar year. You are eligible for all remaining Company holidays during the current calendar year.

Vacation

You will be eligible to earn up to 25 days of paid vacation annually. Should your employment with the Company cease, you will be paid for any unused vacation to the extent so provided in the Company's vacation policy in effect at the time of your termination, or as may be required by applicable law.

Tax Matters

All amounts provided pursuant to this offer letter shall be subject to reduction for applicable taxes required to be withheld by applicable law.

Conditions of Employment

This offer is contingent upon your acceptance of this letter and the following documents, which are incorporated into this offer by reference, and which you are required to sign during the onboarding process (the "Onboarding Documents"):

- Presentation of necessary documents to complete the I-9 Employment Eligibility Verification and confirm that you are authorized to be employed in the U.S.
- Satisfactory completion of a background check including criminal and credit checks and suitable references.

Your employment at Axalta is at-will, meaning that both you and the Company each have the right to terminate the employment relationship at any time. Subject to the terms of this letter and the Severance Policy, Axalta reserves the right to change the terms and conditions of employment, and to amend, terminate or otherwise modify the terms and conditions of any or all of its employee benefit and compensation plans (subject to the terms thereof), at any time.

This offer letter is governed by and construed in accordance with the laws of the United States and the Commonwealth of Pennsylvania, without regard to the conflicts of laws principles thereof. Any controversy, claim or dispute arising out of or relating to this offer letter shall be settled solely and exclusively by a binding arbitration process administered by JAMS/Endispute in Philadelphia, Pennsylvania. Such arbitration shall be conducted in accordance with the then existing JAMS/Endispute Rules of Practice and Procedure.

The terms of this offer are final and binding and may not be amended or otherwise modified without your and the Company's express written consent.

By accepting this offer, you represent that you are not subject to a non-compete agreement, restrictive covenant or to any other obligation to a prior employer or a third party which would prevent your employment by Axalta or limit the performance of your responsibilities as the Senior Vice President and Chief Financial Officer.

Please note your acceptance of this offer by signing and emailing back to [•] at [•].

We have an exciting and diverse team of exceptional people and believe you will contribute significantly as a member of our team. We look forward to you joining Axalta.

Sincerely,
/s/ Chris Villavaryan
Chris Villavarayan
Chief Executive Officer and President

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, I accept this offer of employment under the terms outlined in this offer letter and subject to the conditions of employment set forth above. I further acknowledge and agree that effective upon my start date, my below signature also binds me with respect to the Onboarding Documents.

/s/ Carl Anderson
Signature

July 17, 2023
Date

Separation and Release Agreement

This Separation and Release Agreement (“Agreement”) is made by and between Sean M. Lannon (“Executive”) and Axalta Coating Systems Ltd., a Bermuda exempted limited liability company (the “Company” and as the context requires the Company shall include the Company’s subsidiaries) (collectively, referred to as the “Parties” or individually referred to as a “Party”). Capitalized terms used but not defined in this Agreement shall have the meanings set forth in the Executive Agreement (as defined below).

WHEREAS, the Parties, together with Axalta Coating Systems, LLC (“ACS LLC”), have previously entered into that certain Executive Restrictive Covenant and Severance Agreement, effective as of December 10, 2018 (the “Executive Agreement”); and

WHEREAS, in connection with Executive’s termination of employment with the Company, the Parties wish to resolve any and all disputes, claims, complaints, grievances, charges, actions, petitions, and demands that Executive may have against the Company and any of the Releasees as defined below, including, but not limited to, any and all claims arising out of or in any way related to Executive’s employment with or separation from the Company or its subsidiaries or Affiliates but, for the avoidance of doubt, nothing herein will be deemed to release any rights or remedies in connection with Executive’s ownership of vested equity securities of the Company or Executive’s right to indemnification by the Company or any of its Affiliates pursuant to contract or applicable law (collectively, the “Retained Claims”).

NOW, THEREFORE, in consideration of the mutual promises made herein, the Company and Executive hereby agree as follows:

1. Termination Date; Continuing Obligations; Transition Assistance. Effective as of 12:01 am Eastern Time on August 14, 2023 (or such other date as may be agreed to by the Parties), Executive shall cease to serve as the Company’s Senior Vice President and Chief Financial Officer and shall resign from every office, directorship or other position held with the Company or any of its Affiliates; provided, however, that, notwithstanding the foregoing, Executive shall remain an employee of the Company through August 25, 2023 (or such other date as may be agreed to by the Parties) (the “Termination Date”). In addition, Executive shall execute resignation letters or other documents reasonably requested by the Company to memorialize the foregoing. After the Termination Date, Executive will have no employment relationship with, or authority to represent or act on behalf of, the Company. Between the date this Agreement is executed and the Termination Date, Executive will continue to receive his current base salary and will continue to participate as an active employee in the benefit plans and programs in which he currently participates, but will not be eligible for any annual bonus payment with respect to the 2023 fiscal year or be granted any new long-term or equity incentive awards but shall, for the avoidance of doubt, retain all rights and entitlements, and be subject to all obligations, contained in his Awards (as defined below), pursuant to and in accordance with the terms and conditions thereof. During such period, Executive will continue to have a duty of loyalty to the Company, will continue to be subject to the same policies as other active employees, will be expected to conduct himself in accordance with the Company’s policies during that time, and will be expected to continue to comply with the terms of this Agreement, the Executive Agreement, and any other written agreement he may have signed regarding intellectual property, confidentiality, non-competition, non-solicitation of customers or employees, or the protection of trade secrets or proprietary information. Additionally, between the date this Agreement is executed and the Termination Date, Executive agrees to reasonably coordinate with the Company’s Chief Executive Officer regarding the transition of Executive’s responsibilities to others, and to reasonably cooperate in the orderly transition of Executive’s responsibilities as a Company executive.

2. Severance Payments. Notwithstanding anything in this Agreement to the contrary, the Parties agree that, subject to Executive's compliance with the terms of this Agreement, the termination of Executive's employment on the Termination Date will constitute a Qualifying Termination that does not occur within two years following a Change in Control for purposes of the Executive Agreement. Accordingly, if Executive complies with the terms of this Agreement, executes and does not revoke this Agreement and, on or within 30 days after the Termination Date, executes and does not revoke the Final Release attached hereto as Appendix A, which is incorporated herein by reference and made a part hereof, the Company will provide Executive with the severance payments and benefits described in Sections 2(a)(ii) and (iv) of the Executive Agreement, payable at the times set forth in, and subject to the terms and conditions of, the Executive Agreement. To the extent not already paid, and subject to the terms and conditions of the Executive Agreement, upon the Termination Date, the Company shall pay or provide to Executive all other payments or benefits described in Section 2(a)(i) and Section 11(k) of the Executive Agreement, subject to and in accordance with the terms thereof. For purposes of (i) those certain Stock Option Award Agreements, by and between Executive and the Company, with a Grant Date (as defined therein) on each of May 12, 2015, February 2, 2016, February 6, 2017, February 5, 2018 and February 25, 2019, (ii) the Restricted Stock Unit Agreement, by and between Executive and the Company, with a Grant Date (as defined therein) of July 27, 2022, and (iii) the retention agreement, dated as of July 25, 2022, by and between Executive and ACS LLC, the Parties hereto acknowledge and agree that the termination of Executive's employment on the Termination Date will constitute a "Termination of Service" other than for "Cause", each as defined in the respective agreements referenced in clauses "(i)", "(ii)" and "(iii)" (collectively, the "Awards").

3. Release of Claims by Executive. Executive agrees that, other than with respect to the Retained Claims, the foregoing consideration in Section 2 of this Agreement represents settlement in full of all outstanding obligations owed to Executive by the Company and any of its Affiliates, and any of their current and former officers, directors, equity holders, managers, employees, agents, investors, attorneys, shareholders, members, administrators, affiliates, benefit plans, plan administrators, insurers, trustees, divisions, and subsidiaries and predecessor and successor corporations and assigns (collectively, the "Releasees"). Executive, on his own behalf and on behalf of any of Executive's affiliated companies or entities and any of their respective heirs, family members, executors, agents, and assigns, other than with respect to the Retained Claims, hereby and forever releases the Releasees from, and agrees not to sue concerning, or in any manner to institute, prosecute, or pursue, any claim, complaint, charge, duty, obligation, or cause of action relating to any matters of any kind, whether presently known or unknown, suspected or unsuspected, that Executive may possess against any of the Releasees arising from any omissions, acts, facts, or damages that have occurred up until and including the date Executive signs this Agreement, including, without limitation:

(a) any and all claims relating to or arising from Executive's employment or service relationship with the Company or any of its direct or indirect subsidiaries or Affiliates and the termination of that relationship;

(b) any and all claims relating to, or arising from, Executive's right to purchase, or actual purchase of any common shares or other equity interests of the Company or any of its Affiliates, including, without limitation, any claims for fraud, misrepresentation, breach of fiduciary duty, breach of duty under applicable state corporate law, and securities fraud under any state or federal law, other than any claims relating to the treatment of the Awards as provided herein;

(c) any and all claims for wrongful discharge of employment; termination in violation of public policy; discrimination; harassment; retaliation; breach of contract, both

express and implied; breach of the covenant of good faith and fair dealing, both express and implied; promissory estoppel; negligent or intentional infliction of emotional distress; fraud; negligent or intentional misrepresentation; negligent or intentional interference with contract or prospective economic advantage; unfair business practices; defamation; libel; slander; negligence; personal injury; assault; battery; invasion of privacy; false imprisonment; conversion; and disability benefits;

(d) any and all claims for violation of any federal, state, or municipal statute, including, but not limited to, Title VII of the Civil Rights Act of 1964; the Civil Rights Act of 1991; the Rehabilitation Act of 1973; the Americans with Disabilities Act of 1990; the Equal Pay Act; the Fair Credit Reporting Act; the Age Discrimination in Employment Act of 1967; the Older Workers Benefit Protection Act; the Employee Retirement Income Security Act of 1974; the Worker Adjustment and Retraining Notification Act; the Family and Medical Leave Act; and the Sarbanes-Oxley Act of 2002;

(e) any and all claims for violation of the federal or any state constitution;

(f) any and all claims arising out of any other laws and regulations relating to employment or employment discrimination;

(g) any claim for any loss, cost, damage, or expense arising out of any dispute over the non-withholding or other tax treatment of any of the proceeds received by Executive as a result of this Agreement; and

(h) any and all claims for attorneys' fees and costs.

Executive agrees that the release set forth in this Section shall be and remain in effect in all respects as a complete general release as to the matters released. This release does not release claims that cannot be released as a matter of law, including, but not limited to, Executive's right to file a charge with or participate in a charge by the Equal Employment Opportunity Commission, or any other local, state, or federal administrative body or government agency that is authorized to enforce or administer laws related to employment, against the Company (with the understanding that Executive's release of claims herein bars Executive from recovering such monetary relief from the Company or any Releasee), claims for unemployment compensation or any state disability insurance benefits pursuant to the terms of applicable state law, claims to continued participation in certain of the Company's group benefit plans pursuant to the terms and conditions of COBRA, claims to any benefit entitlements vested as of the date of separation of Executive's employment, pursuant to written terms of any employee benefit plan of the Company or its Affiliates and Executive's right under applicable law and any Retained Claims. This release further does not release claims for breach of Section 2(a) of the Executive Agreement or breach of this Agreement.

4. Acknowledgment of Waiver of Claims under ADEA. Executive understands and acknowledges that Executive is waiving and releasing any rights Executive may have under the Age Discrimination in Employment Act of 1967 ("ADEA"), and that this waiver and release is knowing and voluntary. Executive understands and agrees that this waiver and release does not apply to any rights or claims that may arise after the date of this Agreement. Executive understands and acknowledges that the consideration given for this waiver and release is in addition to anything of value to which Executive was already entitled. Executive further understands and acknowledges that Executive has been advised by this writing that: (a) Executive should consult with an attorney prior to executing this Agreement; (b) Executive has 21 days within which to consider this Agreement; (c) Executive has seven days following Executive's execution of this Agreement to revoke this Agreement pursuant to written notice to

the General Counsel of the Company in accordance with Section 12 of this Agreement; (d) this Agreement shall not be effective until after the revocation period has expired; and (e) nothing in this Agreement prevents or precludes Executive from challenging or seeking a determination in good faith of the validity of this waiver under the ADEA, nor does it impose any condition precedent, penalties, or costs for doing so, unless specifically authorized by federal law. In the event Executive signs this Agreement and returns it to the Company in less than the 21 day period identified above, Executive hereby acknowledges that Executive has freely and voluntarily chosen to waive the time period allotted for considering this Agreement

5. Confirmation of Forfeiture of Unvested Equity Awards and Continuing Obligations.

(a) Forfeiture of Unvested Equity Awards. Executive acknowledges that, consistent with the terms of Executive's equity awards, except as set forth in Section 2 hereof, all of Executive's equity awards that are unvested on the Termination Date will automatically be forfeited on the Termination Date.

(b) Restrictive Covenants. Executive acknowledges that Executive continues to be bound by Sections 2(g), 3, 4, 6, 7, 8, 9 and 11 of the Executive Agreement, and any other agreement governing the use of the Company's confidential information that Executive signed in connection with Executive's employment in accordance with the terms thereof.

(c) Nondisparagement. The Parties acknowledge and agree to comply at all times in the future with the nondisparagement obligations of Section 5 of the Executive Agreement.

6. Whistleblower Provision. Notwithstanding anything to the contrary contained in this Agreement or any confidentiality and inventions assignment or similar agreement, (a) Executive will not be prevented from reporting possible violations of federal law or regulation to any United States governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or any other whistleblower protection provisions of state or federal law or regulation (including the right to receive an award for information provided to any such government agencies), and (b) Executive acknowledges that he will not be held criminally or civilly liable for (i) the disclosure of confidential or proprietary information that is made in confidence to a government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (ii) disclosure of confidential or proprietary information that is made in a complaint or other document filed in a lawsuit or other proceeding under seal or pursuant to court order.

7. Severability. In the event that any provision or any portion of any provision hereof or any surviving agreement made a part hereof becomes or is declared by a court of competent jurisdiction or arbitrator to be illegal, unenforceable, or void, this Agreement shall continue in full force and effect without said provision or portion of provision.

8. No Oral Modification. This Agreement may only be amended in a writing signed by Executive and a duly authorized officer of the Company.

9. Governing Law; Dispute Resolution; Notices. This Agreement shall be subject to the provisions of Section 9 and Sections 11(d) and (e) of the Executive Agreement.

10. Withholding and other Deductions. All compensation payable or provided to Executive hereunder shall be subject to such tax withholding and other deductions as the

Company is from time to time required to make pursuant to law, governmental regulation or order.

11. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, all of which together shall constitute one and the same instrument.

12. Revocation Period and Effective Date. Executive has seven days after he signs this Agreement to revoke it and this Agreement will become effective on the eighth day after Executive signed this Agreement, so long as it has been signed by the Parties and has not been revoked before that date. Executive understands that any revocation of this Agreement must be made in writing and delivered to [•] by email at [•] on or before the 7th day following the date Executive signs this Agreement and that this Agreement may not be revoked after the seven day revocation period has passed.

13. Incentive Compensation Recoupment Policy. All payments and benefits provided to Executive pursuant to Section 2 of this Agreement shall be subject to the terms of the Company's Incentive Compensation Recoupment Policy as if such payments and benefits were "Incentive Compensation" thereunder.

14. Voluntary Execution of Agreement. Executive understands and agrees that Executive executed this Agreement voluntarily, without any duress or undue influence on the part or behalf of the Company or any third party, with the full intent of releasing all of Executive's claims against the Company and any of the other Releasees. Executive acknowledges that: (a) Executive has read this Agreement; (b) Executive has not relied upon any representations or statements made by the Company that are not specifically set forth in this Agreement; (c) Executive has been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of his own choice or has elected not to retain legal counsel; (d) Executive understands the terms and consequences of this Agreement and of the releases it contains; and (e) Executive is fully aware of the legal and binding effect of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement on the respective dates set forth below.

Executive

By: /s/ Sean M. Lannon
Name: Sean M. Lannon
Dated: July 19, 2023

Axalta Coating Systems Ltd.

By: /s/ Chris Villavarayan
Name: Chris Villavarayan
Title: Chief Executive Officer and President
Dated: July 19, 2023

Appendix A

Final Release

Pursuant to the Separation and Release Agreement (the "Agreement") that the undersigned ("Executive") signed with Axalta Coating Systems Ltd. (the "Company"), Executive agrees to the terms set forth in this Final Release (the "Final Release") as a pre-condition to Executive's entitlement to the payments and benefits set forth in Section 2 of the Agreement. Capitalized terms used but not defined in this Final Release shall have the meanings set forth in the Agreement.

1. Release of Claims. Executive agrees that, other than with respect to the Retained Claims, the consideration set forth in Section 2 of the Agreement represents settlement in full of all outstanding obligations owed to Executive by the Company and any of its Affiliates, and any of their current and former officers, directors, equity holders, managers, employees, agents, investors, attorneys, shareholders, members, administrators, affiliates, benefit plans, plan administrators, insurers, trustees, divisions, and subsidiaries and predecessor and successor corporations and assigns (collectively, the "Releasees"). Executive, on his own behalf and on behalf of any of Executive's affiliated companies or entities and any of their respective heirs, family members, executors, agents, and assigns, other than with respect to the Retained Claims, hereby and forever releases the Releasees from, and agrees not to sue concerning, or in any manner to institute, prosecute, or pursue, any claim, complaint, charge, duty, obligation, or cause of action relating to any matters of any kind, whether presently known or unknown, suspected or unsuspected, that Executive may possess against any of the Releasees arising from any omissions, acts, facts, or damages that have occurred up until and including the date Executive signs this Final Release, including, without limitation:

(a) any and all claims relating to or arising from Executive's employment or service relationship with the Company or any of its direct or indirect subsidiaries or Affiliates and the termination of that relationship;

(b) any and all claims relating to, or arising from, Executive's right to purchase, or actual purchase of any common shares or other equity interests of the Company or any of its Affiliates, including, without limitation, any claims for fraud, misrepresentation, breach of fiduciary duty, breach of duty under applicable state corporate law, and securities fraud under any state or federal law, other than any claims relating to the treatment of the Awards as provided in the Agreement;

(c) any and all claims for wrongful discharge of employment; termination in violation of public policy; discrimination; harassment; retaliation; breach of contract, both express and implied; breach of the covenant of good faith and fair dealing, both express and implied; promissory estoppel; negligent or intentional infliction of emotional distress; fraud; negligent or intentional misrepresentation; negligent or intentional interference with contract or prospective economic advantage; unfair business practices; defamation; libel; slander; negligence; personal injury; assault; battery; invasion of privacy; false imprisonment; conversion; and disability benefits;

(d) any and all claims for violation of any federal, state, or municipal statute, including, but not limited to, Title VII of the Civil Rights Act of 1964; the Civil Rights Act of 1991; the Rehabilitation Act of 1973; the Americans with Disabilities Act of 1990; the Equal Pay Act; the Fair Credit Reporting Act; the Age Discrimination in Employment Act of 1967; the Older Workers Benefit Protection Act; the Employee Retirement Income Security Act of 1974; the Worker Adjustment and Retraining Notification Act; and the Family and Medical Leave Act;

- (e) any and all claims for violation of the federal or any state constitution;
- (f) any and all claims arising out of any other laws and regulations relating to employment or employment discrimination;
- (g) any claim for any loss, cost, damage, or expense arising out of any dispute over the non-withholding or other tax treatment of any of the proceeds received by Executive as a result of this Final Release; and
- (h) any and all claims for attorneys' fees and costs.

Executive agrees that the release set forth in this Section shall be and remain in effect in all respects as a complete general release as to the matters released. This release does not release claims that cannot be released as a matter of law, including, but not limited to, Executive's right to file a charge with or participate in a charge by the Equal Employment Opportunity Commission, or any other local, state, or federal administrative body or government agency that is authorized to enforce or administer laws related to employment, against the Company (with the understanding that Executive's release of claims herein bars Executive from recovering such monetary relief from the Company or any Releasee), claims for unemployment compensation or any state disability insurance benefits pursuant to the terms of applicable state law, claims to continued participation in certain of the Company's group benefit plans pursuant to the terms and conditions of COBRA, claims to any benefit entitlements vested as the date of separation of Executive's employment, pursuant to written terms of any employee benefit plan of the Company or its Affiliates and Executive's right under applicable law and any Retained Claims. This release further does not release claims for breach of Section 2(a) of the Executive Agreement or breach of the Agreement.

2. Acknowledgment of Waiver of Claims under ADEA. Executive understands and acknowledges that Executive is waiving and releasing any rights Executive may have under the Age Discrimination in Employment Act of 1967 ("ADEA"), and that this waiver and release is knowing and voluntary. Executive understands and agrees that this waiver and release does not apply to any rights or claims that may arise after the date of this Final Release. Executive understands and acknowledges that the consideration given for this waiver and release is in addition to anything of value to which Executive was already entitled. Executive further understands and acknowledges that Executive has been advised by this writing that: (a) Executive should consult with an attorney prior to executing this Final Release; (b) Executive has 21 days within which to consider this Final Release; (c) Executive has seven days following Executive's execution of this Final Release to revoke this Final Release pursuant to written notice to the General Counsel of the Company in accordance with Section 7 of this Final Release; (d) this Final Release shall not be effective until after the revocation period has expired; and (e) nothing in this Final Release prevents or precludes Executive from challenging or seeking a determination in good faith of the validity of this waiver under the ADEA, nor does it impose any condition precedent, penalties, or costs for doing so, unless specifically authorized by federal law. In the event Executive signs this Final Release and returns it to the Company in less than the 21 day period identified above, Executive hereby acknowledges that Executive has freely and voluntarily chosen to waive the time period allotted for considering this Final Release.

3. Severability. In the event that any provision or any portion of any provision hereof or any surviving agreement made a part hereof becomes or is declared by a court of competent jurisdiction or arbitrator to be illegal, unenforceable, or void, this Final Release shall continue in full force and effect without said provision or portion of provision.

4. No Oral Modification. This Final Release may only be amended in a writing signed by Executive and a duly authorized officer of the Company.

5. Governing Law; Dispute Resolution. This Final Release shall be subject to the provisions of Section 9 and Sections 11(d) and (e) of the Executive Agreement.

6. Counterparts. This Final Release may be executed in one or more counterparts, each of which shall be deemed an original, all of which together shall constitute one and the same instrument.

7. Revocation Period and Effective Date. Executive has seven days after he signs this Final Release to revoke it and this Final Release will become effective on the eighth day after Executive signed this Final Release, so long as it has been signed by the Parties and has not been revoked before that date. Executive understands that any revocation of this Final Release must be made in writing and delivered to [•] by email at [•] on or before the 7th day following the date Executive signs this Final Release and that this Final Release may not be revoked after the seven day revocation period has passed.

8. Voluntary Execution of Agreement. Executive understands and agrees that Executive executed this Final Release voluntarily, without any duress or undue influence on the part or behalf of the Company or any third party, with the full intent of releasing all of Executive's claims against the Company and any of the other Releasees. Executive acknowledges that: (a) Executive has read this Final Release; (b) Executive has not relied upon any representations or statements made by the Company that are not specifically set forth in this Final Release; (c) Executive has been represented in the preparation, negotiation, and execution of this Final Release by legal counsel of his own choice or has elected not to retain legal counsel; (d) Executive understands the terms and consequences of this Final Release and of the releases it contains; and (e) Executive is fully aware of the legal and binding effect of this Final Release.

[Signature Page Follows]

In consideration of the good and valuable consideration set forth above and in the Agreement, and intending to be legally bound, Executive affixes his signature to express his acceptance of the terms of this Final Release.

ACCEPTED AND AGREED
BY THE UNDERSIGNED:

Dated: _____

Executive

By: _____

Name: Sean M. Lannon

Date delivered to Executive: ____, 2023

Axalta Coating Systems
50 Applied Bank Blvd
Suite 300
Glen Mills, PA 19342
USA

Investor Contact
Christopher Evans
D +1 484 724 4099
Christopher.Evans@axalta.com

Media Contact
Robert Donohoe
D +1 267-756-3803
Robert.Donohoe@axalta.com



Immediate Release

Axalta Appoints Carl Anderson as Senior Vice President and Chief Financial Officer

GLEN MILLS, Pa., July 19, 2023 -- Axalta Coating Systems Ltd. (NYSE: AXTA) (“Axalta” or the “Company”), a leading global coatings company, today announced that Carl Anderson has been appointed Senior Vice President and Chief Financial Officer (“CFO”), effective August 14, 2023. Mr. Anderson will succeed Sean Lannon, who will be leaving the Company to pursue other opportunities.

Mr. Anderson is a seasoned financial executive with decades of corporate strategy and financial leadership experience in the global industrial and automotive sectors. He joins Axalta from XPO, Inc., one of North America’s largest freight transportation providers, where he has served as CFO since November 2022. Prior to XPO, he spent more than 16 years at Meritor, Inc., a leading global supplier for commercial vehicle manufacturers, where he served as CFO for more than three years in addition to holding numerous other financial leadership positions. He brings extensive experience building finance and investor relations functions and a demonstrated track record spearheading growth and shareholder value creation initiatives, including M&A, increasing supply chain efficiency and driving successful expansion into new end markets.

“Carl brings more than 25 years of experience in the transportation industry with deep expertise in the commercial vehicle market, and I am thrilled he has decided to join Axalta at such an exciting time for the company and our shareholders.” said Chris Villavarayan, Chief Executive Officer and President of Axalta. “Carl’s leadership of finance organizations for one of the largest LTL carriers in North America as well as a global commercial vehicle supplier will provide a unique perspective for our business. I believe he will be a tremendous partner to build on our momentum to position Axalta for accelerated growth and market leadership, and value creation.”

Mr. Anderson said, “It is a privilege to step into the CFO role and join a company with such a rich and celebrated history. Axalta has built something special over the last 150-plus years and I look forward to working with the rest of the executive team and Axalta’s exceptional Finance organization to build on Axalta’s outstanding performance and continue furthering the company’s profitable growth trajectory.”

Mr. Villavarayan added, “On behalf of our Board and our entire management team, I want to thank Sean for his many contributions to Axalta throughout his 10 years with the Company. His efforts in advancing our strategic objectives have positioned us for continued strong performance in the years to come. We wish him the best in his future endeavors.”

As previously communicated, Axalta will release its second-quarter 2023 financial results after the close of trading on August 1, 2023, with Mr. Villavarayan and Mr. Lannon hosting a call to discuss the results on August 2.

About Carl Anderson

Carl Anderson has served as Chief Financial Officer for XPO, Inc., a \$7.7 billion provider of asset-based trucking transportation services, since 2022. Prior to XPO, he was Senior Vice President & CFO at Meritor, Inc., a leading supplier of OEM and aftermarket parts for commercial vehicle and industrial markets, where he previously served as Group Vice President, Finance; Treasurer; Assistant Treasurer; and Director, International Capital Markets, Risk Management and Corporate Insurance throughout his 16-year tenure. Earlier, he held treasury and financial planning roles at General Motors Acceptance Corporation after beginning his career with First Chicago Corporation. He earned a master’s degree in business administration from Wayne State University and a bachelor’s degree in economics from Michigan State University.

About Axalta

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

Forward-Looking Statements

This release may contain certain forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 regarding Axalta and its subsidiaries. Axalta has identified some of these forward-looking statements with words such as “believe” and “look forward” 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, geopolitical and technological factors outside of Axalta’s control, including the effects of COVID-19 and risks and uncertainties associated with the CFO transition of Axalta, that may cause its

business, industry, strategy, financing activities or actual results to differ materially. More information on potential factors that could affect Axalta's financial results is available in "Forward-Looking Statements," "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" within Axalta's most recent Annual Report on Form 10-K, and in other documents that we have filed with, or furnished to, the U.S. Securities and Exchange Commission. Axalta undertakes no obligation to update or revise any of the forward-looking statements contained herein, whether as a result of new information, future events or otherwise.

###