

## DAUCH CORPORATE GOVERNANCE STATEMENT

As a company with equity shares admitted to the International Commercial Companies Secondary Listing segment of the London Stock Exchange (the “Secondary Listing”), Dauch Corporation (the “Company”) is subject to disclosure requirements under the UK Listing Rules (the “UKLRs”) and the Disclosure Guidance and Transparency Rules (the “DTRs”) established by the UK Financial Conduct Authority (the “FCA”). The UKLRs and DTRs did not apply to the Company during the financial period under review, but have applied since February 4, 2026, when the Company’s shares began trading on the London Stock Exchange, following completion of the acquisition of Dowlais Group plc.

For the purposes of DTR 7.2.2, the Dauch Corporate Governance Guidelines (“Corporate Governance Guidelines”) embody the corporate governance code that the Company has voluntarily decided to apply. The Corporate Governance Guidelines are publicly available at [www.dauch.com/investors/governance](http://www.dauch.com/investors/governance). The Company applied the Corporate Governance Guidelines throughout the financial year ended December 31, 2025.

### **Role of the Board and Management**

DAUCH’s executive officers and senior management, under the direction of the Chief Executive Officer (CEO), are responsible for the operations of the company; implementation of strategic, financial and management policies; identification, assessment and management of risk and risk mitigation strategies; preparation of financial statements and other reports that accurately reflect requisite information about the company; and timely reports that inform the Board about the foregoing matters. The Board is elected by stockholders to oversee top management and to ensure that the interests of stockholders are being served. The principal functions of the Board, as a whole or through its committees, are to:

- Review, approve and monitor the company’s major strategic financial and business activities and corporate activities;
- Review, approve and monitor the company’s annual operating budget and evaluate the company’s performance to the budget;
- Assess major risks and opportunities facing the company and review options for addressing them;
- Evaluate the performance of the CEO;
- Plan for the succession of the CEO and other executive officers;
- Oversee and evaluate management’s systems for internal controls over financial reporting and public disclosure;
- Ensure that processes are in place for maintaining the ethical conduct of the company, including the integrity of its financial statements and its compliance with applicable laws and regulations;
- Identify, evaluate and nominate candidates for the Board; and
- Undertake an annual performance evaluation of the Board and the Audit, Compensation, Nominating/Corporate Governance, and Technology Committees.

## **Director Responsibilities**

Directors are expected to attend all Board and committee meetings for which they serve, and the annual meeting of stockholders. Although 100% attendance is expected, the Board considers 75% attendance at quarterly Board and committee meetings to be a minimum requirement.

Directors are also expected to review all background and explanatory materials provided in advance of meetings and to participate in all meetings as appropriate.

## **Director Independence**

The Board has adopted Director Independence Guidelines to assist in determining the independence of our directors under the independence standards of the New York Stock Exchange (NYSE). The Director Independence Guidelines are included as Appendix A to the Corporate Governance Guidelines, which are available on our website at [dauch.com/investors/governance](http://dauch.com/investors/governance). The Board annually reviews and determines, on the recommendation of the Nominating/Corporate Governance Committee, whether any director has a material relationship with the Company that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. No director qualifies as independent unless the Board determines that the director has no direct or indirect material relationship with the Company. The Corporate Governance Guidelines require that each director notify the Chairman of the Board and the Chairman of the Nominating/Corporate Governance Committee of any change in circumstance that may affect the Board's evaluation of such director's independence.

The Board has reviewed the independence of each director in accordance with the independence standards set forth in the Corporate Governance Guidelines. Based on these standards and the relevant facts and circumstances, the Board determined that all directors other than Mr. Dauch, our CEO, are independent and have no material relationship with the Company. Mr. Dauch is not considered independent because of his employment with the Company.

## **Board Leadership Structure**

Our Board leadership structure consists of a combined Chairman and CEO role, complemented with a Lead Independent Director chosen from our independent directors. This structure, along with sound governance practices, provides effective and independent oversight of the Company.

The Board believes that combining the Chairman and CEO roles provides strong and effective leadership for the Company. Serving in both positions, Mr. Dauch brings deep knowledge of the Company's operations as well as extensive experience in the automotive industry. His skills and insights are well-suited to the Chairman role, enabling the Board to effectively identify and evaluate key industry drivers, anticipate changes in the competitive landscape, and oversee the development of business strategies. Given the recent Combination with Dowlais and the expanded scale and complexity of Dauch following the

Dowlais acquisition, the Board believes that shareholders are best served by Mr. Dauch's continued leadership in the combined role of Chairman and CEO.

While our independent directors contribute a broad range of experiences and perspectives from outside the Company, Mr. Dauch's in-depth understanding of our business enables him to highlight critical areas of focus for the Board and to effectively recommend appropriate agendas. The combined Chairman and CEO role also enhances information flow between management and the Board, provides clear accountability, and promotes efficient and well-coordinated decision-making, all of which are essential to effective governance.

### **Lead Independent Director**

The Lead Independent Director plays an important role in our governance structure, working with both the independent directors and the Chairman and CEO to ensure the Company is well positioned with sound strategy, robust risk management and effective governance. The Lead Independent Director's key responsibilities are to:

- Preside at executive sessions of independent directors;
- Call special executive sessions of independent directors, as appropriate;
- Serve as liaison between the independent directors and the Chairman and CEO;
- Inform the Chairman and CEO of issues arising from executive sessions of the independent directors; and
- With Board approval, retain outside advisors who report to the full Board on matters of interest to the Board.

Mr. McCaslin currently serves as Lead Independent Director.

### **Board Meetings**

Under the Corporate Governance Guidelines, regular meetings of the Board are held at least quarterly. Directors are expected to attend all Board meetings, meetings of committees on which they serve, and the annual meeting of stockholders. Directors are expected to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. During 2025, the Board met 10 times. Overall attendance at Board and committee meetings during 2025 was 94%. All directors then in office attended the 2025 annual meeting of stockholders.

## Governance Highlights

### Independence

- 11 of 12 directors are independent\*
- Lead Independent Director
- Committees consist solely of independent directors (except Executive Committee)
- Independent directors engage in regular executive sessions

### Sound Practices

- Stock ownership requirements for directors and executive officers
- Hedging or pledging of Dauch stock is prohibited
- Limitations on other board service
- Insider Trading Policy
- Nominating/Corporate Governance Committee oversight of sustainability program, human capital management and succession planning

### Accountability

- Proactive shareholder engagement program
- Proxy access by-laws
- Majority voting standard for directors in uncontested elections
- Candid Board and committee evaluation process
- Commitment to Board refreshment - 5 new members since 2024

### Risk Management

- Active Board oversight of Dauch's overall risk management structure
- Robust risk management processes throughout the Company
- Board committees oversee risks related to their areas of responsibility
- The Board and its committees receive regular updates from management on top enterprise risks and related risk mitigation activities, including artificial intelligence and cybersecurity

## Board Composition\*

Independence	Average Tenure	Average Age	Ethnic/Racial and Gender Diversity	Board Refreshment
91%	7	67	41%	5
Independent	0-7 years (5) 8-12 years (4) > 12 years (3)	61-65 (5) 66-69 (4) ≥ 70 (3)	33% Gender 8% Ethnic/Racial	Directors Appointed Since 2024

\*William Miller II will retire from the Board effective as of the annual meeting date. The Board independence, composition, skills and qualifications information stated above reflects this retirement.

## Board Skills and Qualifications

The following table summarizes the key qualifications and skills of our Board members that are most relevant to our business and strategic objectives. These qualifications and skills are prioritized because the Board believes they support effective oversight and informed strategic guidance, positioning the Board to enhance long-term shareholder value.

	Dauch	Grayson-Caprio	Kozyra	Lyons	MacAulay	Mackenzie Smith	McCaslin	Miziolek	Parker	Pierce	Valenti III	Walker
<b>Skills/Qualifications</b>												
Industry Experience	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
CEO/COO Experience	✓		✓		✓		✓			✓	✓	
International Business	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓
Innovation & Technology	✓		✓		✓		✓					✓
Strategic Planning	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	
Financial Expertise		■				✓			■	✓	✓	■
Legal/Regulatory		✓		✓		✓		✓				✓
Risk Management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Business Development	✓	✓	✓		✓		✓	✓	✓	✓	✓	✓
Human Capital Management	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓

■ Audit Committee financial expert under SEC rules

## Director Candidate Evaluation and Recruitment

Our Board believes that effective oversight is best achieved through a broad range of experience, perspectives and backgrounds that collectively provide the skills, Qualifications and attributes necessary for strong corporate governance. To fulfill its responsibilities and set the appropriate tone at the top, the Board remains focused on the character, integrity, experience and qualifications of its members, and on maintaining a leadership structure and composition that supports sound decision making and long-term shareholder value.

The Nominating/Corporate Governance Committee reviews with the Board the experience and attributes desired for effective governance in our changing industry and evaluates the current Board composition in light of these criteria, which are approved by the Board.

Although specific qualifications may vary from time to time, desired qualities and characteristics include, but are not limited to:

- High ethical character and shared values with the Company;
- Loyalty to Dauch and concern for its success and welfare;
- High-level leadership experience and achievement at a policy-making level in business, educational or
- Professional activities;
- Breadth of knowledge of issues affecting the Company;
- Special competencies, such as financial, technical, international business or other expertise, or industry
- Knowledge;
- Willingness to apply sound, independent business judgment;
- Awareness of a director's vital role in the Company's good corporate citizenship and corporate image; and
- Sufficient time and availability to effectively carry out a director's duties.

The Board as a whole should reflect the appropriate balance of knowledge, experience, skills, expertise and perspectives that, when taken together, will enhance the quality of the Board's deliberations and decisions. The Board believes that a diversity of viewpoints is an essential element of Board effectiveness. Consistent with this philosophy, the Board is committed to including in each search qualified candidates who reflect a broad range of backgrounds, skills, qualities and perspectives.

Board composition reflects the Board's commitment to identify, evaluate and nominate candidates who possess personal qualities, qualifications, skills, and diversity of viewpoints, and provide a mix of tenures that, when taken together, best serve our Company and our shareholders. Diversity in tenure creates a good mix of perspectives. Longer-tenured directors bring a deep understanding of the Company and continuity as new directors join the Board. Newer members bring new perspectives and expertise as the Board is refreshed to address changes in the business over time.

In addition, for incumbent directors, the Nominating/Corporate Governance Committee and the full Board considers attendance, past performance on the Board and contributions to the Board and applicable committees.

In identifying new director candidates for the Board, the Nominating/Corporate Governance Committee, in consultation with the Chairman of the Board, makes recommendations to the Board based on referrals from Board members and other appropriate sources. Once a proposed candidate is identified, their skills, qualifications and independence are evaluated and individuals meeting the Board's criteria are interviewed by the Chair of the Nominating/Corporate Governance Committee and other Board members, as appropriate. The Nominating/Corporate Governance Committee then conducts all necessary and appropriate inquiries into the candidate's background and

qualifications, reviews the candidate's skills, qualifications and independence, and considers feedback from the interviews in deciding whether to recommend that the Board consider appointing the candidate to the Board.

The Nominating/Corporate Governance Committee is also open to accepting stockholders' suggestions of candidates to consider as potential Board members as part of the Nominating/Corporate Governance Committee's periodic review of the size and composition of the Board and its committees. The Nominating/Corporate Governance Committee uses the same robust process to evaluate director nominees recommended by stockholders as it does to evaluate nominees identified by other sources.

### **Board Refreshment and Succession Planning**

The Board is committed to Board refreshment and believes fresh perspectives from new directors are important to sustaining an energized, strategic Board, when properly balanced with the insight and deeper understanding of our business provided by longer-serving directors. We continued to advance our purposeful Board refreshment efforts, adding five independent directors to the Board since 2024. Two directors rotated off the Board last year, and one additional director will rotate off as of the annual meeting date. William P. Miller II will not stand for re-election and will retire from the Board effective as of the annual meeting date.

As part of its annual self-assessment and evaluation process, the Board reviews the effectiveness of its composition to ensure it maintains an appropriate balance of knowledge, skills, expertise and perspectives. The Board continually identifies opportunities for thoughtful and timely refreshment to support strong oversight and long-term shareholder value. In 2025, the Board actively identified and evaluated potential new directors. Interviews were conducted by the Chairman of the Board, Lead Independent Director, Chair of the Nominating/Corporate Governance Committee, and other Board members. The Nominating/Corporate Governance Committee considered feedback from this process and recommended to the full Board that Terry Grayson-Caprio and David B. Walker be appointed to the Board. The Board unanimously appointed Ms. Grayson-Caprio as an independent director of the Board effective March 12, 2025, serving as a Class III director. The Board unanimously appointed Mr. Walker as an independent director of the Board effective August 6, 2025, serving as a Class II director. Ms. Grayson-Caprio brings to the Board extensive automotive industry, international business, strategic planning, finance, business development, regulatory, human capital management, and risk management experience. Mr. Walker brings extensive finance, strategy, acquisitions and investment experience to the Board.

In addition, after completion of our acquisition of Dowlais in February 2026, the Nominating/Corporate Governance Committee unanimously recommended to the full Board that Fiona MacAulay, a director of Dowlais at the time of the Combination, be appointed to the Board as a Class I director and Simon Mackenzie Smith, a director of Dowlais at the time of the Combination, be appointed to the Board as a Class II director. The Board unanimously appointed Ms. MacAulay as an independent director of the Board effective February 5, 2026, serving as a Class I director, and to serve on the Compensation Committee and the Nominating/Corporate Governance Committee, effective April 29, 2026. The Board also unanimously appointed Mr. Mackenzie Smith as an independent director of the Board effective February 5, 2026, serving as a Class II director, and to serve on the Audit Committee and the Technology Committee, effective April 29, 2026. Ms. MacAulay brings extensive automotive industry, international business, innovation and technology, human capital management and CEO experience to the Board. Mr. Mackenzie Smith brings extensive automotive industry, international business, strategic planning, financial expertise, legal and regulatory and risk management experience to the Board.

### **Board Committees**

The Board has delegated some of its authority to five committees: the Audit Committee, the Compensation Committee, the Nominating/Corporate Governance Committee, the Technology Committee, and the Executive Committee. Each of the Audit, Compensation and Nominating/Corporate Governance Committees has adopted a charter that complies with current NYSE rules relating to corporate governance. Copies of these committee charters are available at [dauch.com/investors/governance](http://dauch.com/investors/governance).

Committee membership as of March 19, 2026, the number of meetings held during 2025, and each committee's primary responsibilities are summarized below. Every committee reports on its activities to the full Board.

Effective as of April 29, 2026, Fiona MacAulay will serve on the Compensation Committee and the Nominating/ Corporate Governance Committee, and Simon Mackenzie Smith will serve on the Audit Committee and the Technology Committee.

In connection with the retirement of William P. Miller, Herbert K. Parker was appointed as Chair of the Audit Committee effective March 16, 2026, upon Mr. Miller's departure from that role. In addition, Sandra E. Pierce was appointed as Chair of the Compensation Committee effective March 16, 2026, succeeding James A. McCaslin, who stepped down as Chair of the Compensation Committee.

## Audit Committee

**2025 Meetings: 4**

**Members:**

Herbert K. Parker (*Chair*)\*  
Terry Grayson-Caprio\*  
James A. McCaslin  
William P. Miller II\*  
Sandra E. Pierce  
Samuel Valenti III  
David B. Walker\*  
*\*Financial Expert*

- Oversees the independent auditors' qualifications, independence and performance
  - Oversees the quality and integrity of our financial statements
  - Oversees the performance of our internal audit function
  - Discusses with management the Company's risk assessment and risk management framework
  - Approves audit and non-audit services provided by the independent auditors
  - Oversees the Company's hedging and derivatives practices
  - Oversees the Company's ethics and compliance program
  - Oversees the Company's cybersecurity and information risk management, control measures, and mitigation programs. Receives quarterly reports from the Chief Information Officer regarding cybersecurity, data protection, and business continuity, including our security posture, relevant metrics, and processes and procedures for monitoring, auditing, incident management, and stakeholder reporting
- 

## Compensation Committee

**2025 Meetings: 4**

**Members:**

Sandra E. Pierce (*Chair*)  
William L. Kozyra  
Peter D. Lyons  
James A. McCaslin  
Samuel Valenti III

- Recommends the CEO's compensation to the Board and determines the compensation of other executive officers
  - Recommends incentive compensation and equity-based plans to the Board
  - Approves executive officer compensation to ensure that it is designed to drive achievement of our business strategy and objectives
  - Recommends non-employee director compensation to the Board
  - Oversees management's risk assessment of the Company's policies and practices regarding compensation of executive officers and other associates
  - Evaluates and approves corporate goals and objectives for executive officer compensation and evaluates performance in light of these criteria
  - Oversees the preparation of the Compensation Discussion and Analysis (CD&A) and produces a Committee report for inclusion in our annual proxy statement
- 

## Nominating/Corporate Governance Committee

**2025 Meetings: 5**

**Members:**

Peter D. Lyons (*Chair*)  
William L. Kozyra  
James A. McCaslin  
Aleksandra A. Miziolek  
Herbert K. Parker  
Samuel Valenti III

- Identifies qualified individuals to serve on the Board and committees
  - Reviews our Corporate Governance Guidelines and Code of Business Conduct and recommends changes as appropriate
  - Oversees succession planning for executive officers and other key executive positions and supports the Board's succession/contingency planning process for the CEO
  - Oversees evaluation of the Board and its committees
  - Oversees sustainability program policies, strategies and performance and reviews these matters with management
  - Oversees human capital management
-

## Technology Committee

**2025 Meetings: 4**

**Members:**

William L. Kozyra (*Chair*)  
Terry Grayson-Caprio  
James A. McCaslin  
William P. Miller II  
Aleksandra A. Miziolek  
David B. Walker

- Advises the Board and management on the Company's strategy for innovation and technology
  - Maintains awareness of market demands for technology advancements relative to powertrain, drivetrain and driveline components and systems and related products
  - Oversees and advises management regarding product, process and systems technologies
  - Reviews technology opportunities as potential ways to increase productivity, efficiency, quality and warranty performance and to support the Company's goals and objectives
  - Conducts strategy discussions with the full Board
  - All Board members regularly attend Technology Committee meetings
- 

## Executive Committee

**2025 Meetings: 0**

**Members:**

David C. Dauch (*Chair*)  
James A. McCaslin  
Samuel Valenti III

- Acts on matters requiring Board action between meetings of the full Board
  - Has authority to act on certain significant matters, limited by our by-laws
  - All members other than Mr. Dauch are independent
-

## Board Oversight of Risk Management

The Board believes that strong and effective internal controls and risk management processes are essential for achieving shareholder value. The Board has oversight for risk management with a focus on the most significant risks facing the Company, including strategic, operational, financial and compliance risks. The Board's risk oversight process builds upon management's risk assessment and mitigation processes, which include an enterprise risk management program, regular internal management disclosure and compliance committee meetings, a global ethics and compliance program and comprehensive internal audit processes.

The Board implements its risk oversight function both as a full Board and through delegation to Board committees, which regularly report to the full Board. The Board has delegated the oversight of specific risks to Board committees that align with their functional responsibilities, as summarized in the table below.

<b>Responsible Party</b>	<b>Primary Areas of Risk Oversight</b>
<b>Full Board</b>	Oversees overall risk management function and strategic risks. Receives regular reports from the chairs of individual Board committees on risk-related matters falling within each committee's oversight responsibilities. Also receives reports from management on particular risks facing the Company, including through the review of our strategic plan.
<b>Audit Committee</b>	<p>Monitors financial, operational, and compliance risks by regularly reviewing reports by management, internal audit, Company advisors and the independent auditors.</p> <p>Regularly reviews risk management and risk assessment practices and related policies and evaluates potential risks related to internal controls over financial reporting.</p> <p>Oversees the Company's cybersecurity and information technology risk management, control measures, and mitigation programs. Receives quarterly reports from the Chief Information Officer regarding cybersecurity, data protection, and business continuity, including our security posture, relevant metrics, and processes &amp; procedures for monitoring, auditing, incident management, and stakeholder reporting.</p> <p>Monitors financial risks, including capital structure and liquidity risks, and reviews the policies and strategies for managing financial exposure and contingent liabilities.</p>
<b>Compensation Committee</b>	Monitors potential risks related to the design and administration of our compensation plans, policies and programs, including our performance-based compensation programs, to promote appropriate incentives that do not encourage executive officers to take unnecessary and/or excessive risks.
<b>Nominating / Corporate Governance Committee</b>	<p>Monitors potential risks related to our governance practices by, among other things, reviewing succession plans and performance evaluations of the Board and CEO and monitoring legal developments and trends regarding corporate governance practices.</p> <p>Oversees potential risks associated with our sustainability program, human capital management and climate-related risks.</p>
<b>Technology Committee</b>	Monitors risks associated with the Company's product portfolio and our innovation and technology plans.

**Shareholder Engagement**

We place great importance on consistent dialogue with our shareholders. We regularly engage in discussions with shareholders through our proactive shareholder engagement programs. The engagement and discussions are led by our Executive Vice President & Chief Financial Officer and Head of Investor Relations. Directors remain available for and participate in these discussions as requested and are updated on feedback. The Board considers the feedback shareholders provide during these discussions when overseeing Company strategy, formulating governance practices and designing compensation programs.

As part of our annual shareholder outreach program, we invited 30 of our top shareholders to engage in discussions about our business strategy, the Combination, financial performance, executive compensation, sustainability, governance, and other topics important to them. Our lead independent director, Mr. McCaslin, participated in these meetings as requested. We also had numerous conversations with shareholders and investment analysts as part of our normal investor relations activities. We conducted extensive outreach to understand shareholder concerns in 2025 due to the lower than usual Say on Pay vote. These discussions remain ongoing, and the Board will consider whether further shareholder outreach strategies would be beneficial.

The key topics of interest to our shareholders during the engagement season included the Combination and integration-planning related to the Combination, executive compensation programs, business strategy, board refreshment and succession, board oversight of risk, classified board structure, financial performance, sustainability, and human capital management.

**Scope of Annual Shareholder Outreach Program**

We contacted	Representing
30 of our top shareholders	Over 90% of our outstanding shares

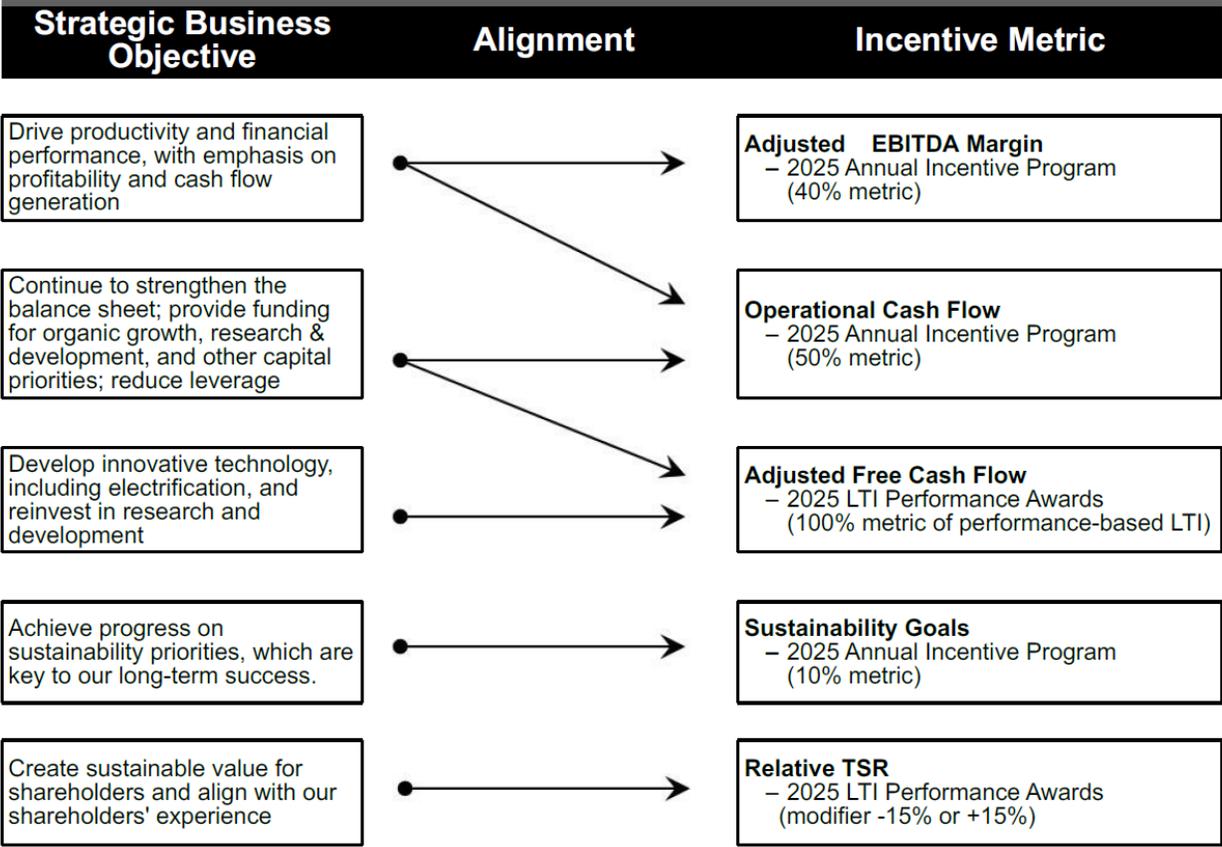
**Shareholder Engagement Topics**

Executive compensation programs	Business Strategy and the Combination	Financial Performance	Human Capital Management
Board refreshment and succession	Board oversight of risk	Classified Board	Sustainability

The shareholders we engaged with expressed support for the Combination and were interested in learning about our ongoing integration efforts in connection with the Combination. The shareholders we engaged with also encouraged continued dialogue regarding Board refreshment and tenure balance. Certain shareholders raised concerns regarding pay for performance alignment but also appreciated the straightforward, performance focused design of our executive compensation program and the alignment of our metrics with long-term value creation. Our response to shareholder feedback on executive compensation we received during recent engagement sessions is detailed in the Compensation Discussion & Analysis section of this proxy statement. Shareholders continued to express support for our sustainability disclosures and indicated interest in ongoing transparency regarding the combined company after the Dowlais acquisition.

**Compensation Program Metrics Link to Strategic Business Objectives**

The following chart demonstrates how our incentive compensation metrics correlate to our strategic business and financial objectives.



## Shareholders and Our Executive Compensation Program

Our goal is to provide an executive compensation program that supports the long-term interests of our shareholders and allows us to attract and retain high caliber executives that drive the execution of our short and long-term strategic objectives. The foundation of our executive compensation program is aligned with our shareholders' interests.

Foundational Compensation Practices Align with Shareholders' Interests	
Incentive metrics linked to our financial and strategic business objectives	Robust shareholder engagement program
Relative TSR modifier included in our long-term incentive program	Rigorous stock ownership requirements
No discretionary incentive payments	Compensation clawback policies

We routinely engage with shareholders to seek feedback on several topics, including our executive compensation program. Over the last several years, the Compensation Committee has implemented a number of changes to our compensation programs based on shareholder feedback received during our engagement efforts.

### Continued Enhancement to Our Compensation Programs

2020	2022	2023	2024	2025
<ul style="list-style-type: none"> <li>– Allocated 20% of annual incentive program to the achievement of strategic priorities, including sustainability initiatives</li> <li>– Salary reductions of 30% for executive officers and a 40% reduction in fees for non-employee directors in response to COVID-19</li> </ul>	<ul style="list-style-type: none"> <li>– Increased the emphasis on sustainability objectives by specifically allocating 10% of our annual incentive program to the achievement of sustainability objectives</li> </ul>	<ul style="list-style-type: none"> <li>– Increased performance-based portion of LTI awards to 60% from 50% in 2022</li> <li>– Eliminated unvested performance shares from counting toward stock ownership requirements</li> </ul>	<ul style="list-style-type: none"> <li>– Increased weighting of the performance-based cash flow metric of the annual incentive program to 50% from 40% to further emphasize the importance of strong cash flow performance</li> <li>– Shifted the long-term performance award weighting of adjusted free cash flow—reducing the annual performance measurement weighting from 20% to 15% and increasing the cumulative three-year performance measurement weighting from 40% to 55%—to emphasize sustained cash-flow generation and enhance long-term pay-for-performance alignment</li> </ul>	<ul style="list-style-type: none"> <li>– Given the strong shareholder support in the 2024 Say on Pay vote and continued alignment with our strategic objectives, we maintained the same overall incentive compensation design</li> <li>– Target compensation changes for FY2025 increased the allocation of performance-based, at-risk compensation</li> </ul>

We continue to believe that our executive compensation programs are aligned with our strategic objectives and long-term shareholder interests. While the 2025 Say-on-Pay vote passed, support was below historical levels. Accordingly, we conducted extensive outreach to understand shareholder concerns, with the aim of further aligning shareholder experience with the elements of executive compensation.

We leveraged our shareholder outreach efforts and invited our top shareholders to engage in discussions and provide feedback on executive compensation and other topics of importance to them. The table below summarizes the shareholder feedback we received on our compensation program and our response to the feedback.

Compensation Program Shareholder Feedback	Response
<p>Our incentive compensation program financial metrics are aligned with our business strategy in particular the use of cash flow and Adjusted EBITDA as incentive plan metrics.</p>	<p>Operating cash flow (annual incentive metric) and adjusted free cash flow (long-term incentive metric) are critical drivers to reduce leverage and convert value to shareholders. Cash generation is also crucial to our M&amp;A strategy, which assisted in our ability to execute the transformative Dowlais acquisition. Similarly, focus on earnings through Adjusted EBITDA remains appropriate with our continued aim for sustained profitability.</p> <p>For 2025, we continued the use of these metrics and weightings as they are aligned with our business strategy and viewed favorably by shareholders.</p>
<p>Shareholders expressed support for our continued emphasis on performance-based compensation and the use of clearly defined and transparent financial metrics.</p>	<p>We maintained the performance-based portion of long-term incentive awards at 60% weighting to continue aligning pay with performance.</p> <p>We remain dedicated to providing robust disclosures of the rationale surrounding our metric calibration and performance outcomes.</p>
<p>Some shareholders expressed interest in the inclusion of an additional weighted long-term incentive plan metric.</p>	<p>We believe the use of adjusted free cash flow as a long-term incentive metric has effectively aligned management with our strategic priorities and the long-term interests of our shareholders. Recognizing the strategic importance of the Dowlais acquisition, we intend to add a synergy achievement factor to our 2026 long term incentive (LTI) awards to drive accelerated realization of integration synergies--both in magnitude and timing. This approach reinforces management's commitment to performance execution and long-term shareholder value.</p>
<p>Shareholders expressed support for continued strong alignment between executive compensation and performance outcomes, including share price performance.</p>	<p>With 60% of our long-term incentive awards performance-based and 90% of total CEO compensation classified as "at risk" (78% for our other NEOs), our compensation program continues to emphasize strong alignment between pay and performance. The planned addition of a synergy achievement component to our 2026 LTI awards will further underscore the pay for performance model.</p> <p>In connection with the Dowlais acquisition, select key executives will participate in a Breakout Performance Award that provides compensation only when significant shareholder value is created. In response to shareholder feedback seeking stronger TSR alignment, the award is tied exclusively to ambitious, sustained stock-price hurdles. If these levels are not achieved, no compensation will be earned.</p>
<p>Shareholders expressed support for ongoing Board refreshment, emphasizing the importance of maintaining a balanced mix of tenure, skills, and experience.</p>	<p>Management reaffirmed that Board refreshment is an ongoing priority and noted that recent director rotations and planned additions following the Dowlais acquisition reflect a deliberate and continuous refreshment process, which is expected to continue to maintain a balanced, energized and strategic Board.</p>

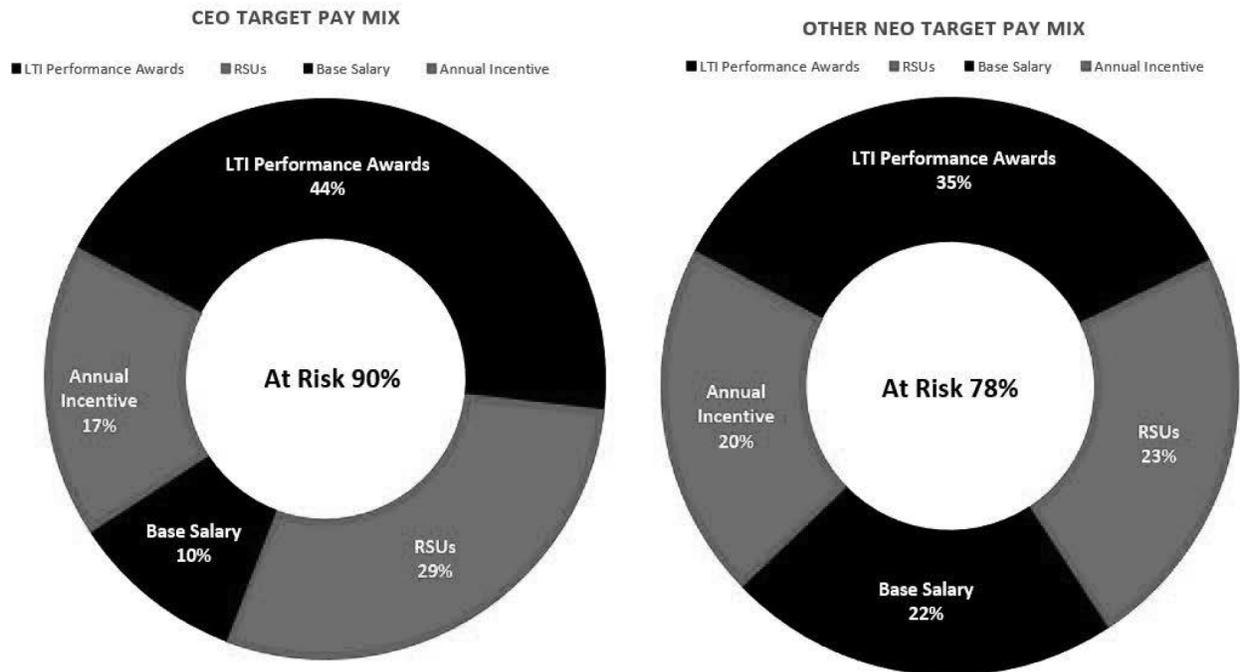
## Pay for Performance Alignment

Total direct compensation consists of base salary plus target annual and long-term incentive opportunities.

The Committee generally establishes performance objectives for both annual and long-term incentive compensation so that targeted total direct compensation is earned only when corresponding target performance objectives are achieved. As a result, actual pay may differ from targeted levels depending on performance relative to these preestablished objectives.

Our compensation programs are designed to balance short-term performance with long-term growth and value creation. To align executive pay with Dauch's performance and shareholder interests, a significant amount of our CEO's and other NEOs' compensation is performance-based and at risk while base salary represents a smaller portion of overall pay.

The following chart illustrates the allocation of 2025 total direct compensation components at target for our CEO and for our other NEOs (average) as a group as of December 31, 2025. This analysis highlights the Company's emphasis on long-term and at-risk compensation.



## Executive Compensation Philosophy

The Compensation Discussion and Analysis (CD&A) provides a detailed description of our executive compensation program and philosophy. The Board, through the Compensation Committee, determines the Company's overall compensation philosophy.

The Committee believes that compensation should be:

- Aligned with shareholder interests, cultural values and our strategic principles;
- Market competitive and comprised of a mix of base salary, annual and long-term incentive compensation, with limited perquisites; and
- Designed such that a significant portion of total direct compensation is performance-based and contingent
- upon achievement of Company performance goals.

Our compensation philosophy's foundation is a best practice approach to compensation governance that includes clawback policies, an anti-hedging policy, an annual risk assessment of compensation programs and practices, double-trigger equity vesting and severance provisions, and the exclusion of excise tax gross-ups.

The following objectives are considered in determining compensation programs and pay levels for our NEOs:

- Attract and motivate executives who are vital to the Company's success;
- Reward Company and individual performance;
- Foster the long-term focus required to deliver value to our shareholders;
- Reflect each executive's level of responsibility and contribution to the Company; and
- Align executives' interest with those of our shareholders.

### Components of Compensation Program

The primary components of Dauch's 2025 executive compensation program are summarized below.

Component	Purpose	Characteristics
<b>Base Salary</b>	Based on level of responsibility, experience, individual performance and internal pay equity	Fixed cash compensation generally targeted within a reasonable range of the peer group median
<b>Annual Incentive Compensation</b>	Incentive designed to drive short-term performance aligned with strategic goals	Cash award that is at risk, contingent on achieving service and performance goals
<b>Long-Term Incentive Compensation</b>	Incentive to promote long-term strategic growth and value creation, and to support retention of key executives	A mix of performance shares, performance units and RSUs tied to financial and share performance that align results with shareholder interests
<b>Retirement and Deferred Compensation</b>	Provide income upon retirement	401(k), qualified and nonqualified defined benefit, and deferred compensation plans
<b>Perquisites</b>	Limited supplement to total direct compensation	Perquisite allowance provided to CEO. For other NEOs, primary benefit is a Company-provided vehicle with Dauch product content

### Decision-Making Process

Comprised solely of independent, non-employee directors, the Compensation Committee (Committee) oversees compensation and benefit programs for our executive officers,

including the NEOs. In its oversight of our 2025 executive compensation program, the Committee worked with its independent compensation consultant, the CEO, Executive Vice President & CFO and Senior Vice President, Chief of Staff & Sustainability. The CEO and these officers provided information and recommendations regarding:

- Company performance objectives and goals, which serve as a basis for incentive compensation;
- Attracting, motivating and retaining executive officers;
- Information regarding financial performance, budgets and forecasts; and
- Industry and market conditions affecting Dauch's business strategy.

Based on the Committee's recommendation, the Board exercises its judgment to approve the CEO's compensation. In setting compensation levels for other executive officers, the Committee considers the CEO's recommendations.

Compensation of the CEO and executive officers is aligned with the Company's compensation philosophy. The Committee makes pay decisions based on market practice, financial performance and other factors, such as individual performance and experience, scope and responsibility of position, retention and internal pay equity.

#### **Role of the Compensation Consultant**

The Committee has retained Meridian Compensation Partners LLC (Meridian) as its independent compensation consultant. Meridian provides the Committee with independent advice and ongoing recommendations on compensation matters related to our executive officers and non-employee directors. Meridian provides the Committee with competitive market data, peer group analyses and updates on compensation trends and regulatory developments. Meridian also works with the Company in evaluating its incentive programs and the selection of performance measures.

Meridian communicates with the Chair of the Committee before and after Committee meetings. Meridian also meets with management to gather information, prepare materials and review proposals to be made to the Committee. Meridian provides no other services to the Company and has no other direct or indirect business relationships with Dauch or any of its subsidiaries or affiliates. Based on information provided by Meridian, the Committee assessed Meridian's independence pursuant to NYSE and SEC rules and concluded that no conflict of interest exists that prevents Meridian from independently advising the Committee.