AAM Investor Presentation
December 2025

BRINGING THE FUTURE FASTER

Forward-Looking Statements

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In this presentation, American Axle & Manufacturing Holdings, Inc. (“AAM”) makes statements concerning its and Dowlais’ expectations, beliefs, plans, objectives, goals, strategies, and future events or performance, including, but not limited to, certain statements related to the ability of AAM and Dowlais to consummate AAM’s business combination with Dowlais (the “Business Combination”) in a timely manner or at all; future capital expenditures, expenses, revenues, economic performance, synergies, financial conditions, market growth, dividend policy, losses and future prospects and business; and management strategies and the expansion and growth of AAM’s and the combined company’s operations. Such statements are “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995 and relate to trends and events that may affect AAM’s or the combined company’s future financial position and operating results. The terms such as “will,” “may,” “could,” “would,” “plan,” “believe,” “expect,” “anticipate,” “intend,” “project,” "target," and similar words or expressions, as well as statements in future tense, are intended to identify forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. These forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements. These risks and uncertainties related to AAM include factors detailed in the reports AAM files with the United States Securities and Exchange Commission (the “SEC”), including those described under “Risk Factors” in its most recent Annual Report on Form 10-K and its Quarterly Reports on Form 10-Q. These forward-looking statements speak only as of the date of this communication. AAM expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in its or Dowlais’ expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

AAM is a Leading Global Driveline Supplier

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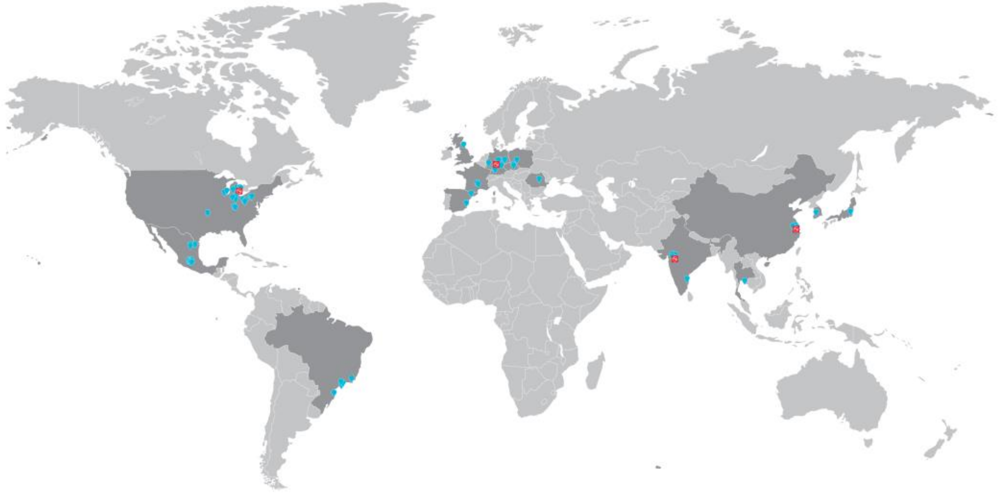
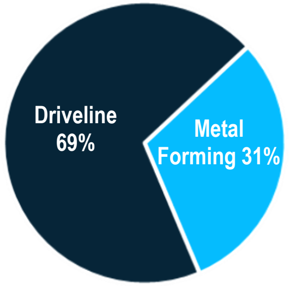
A global leader in design, engineering and manufacturing of automotive propulsion systems and technologies to support electric, hybrid and ICE vehicles

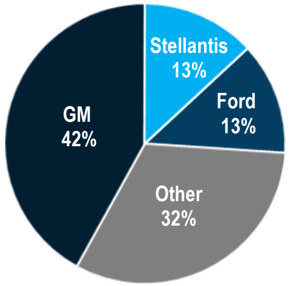
- $6.1B 2024 Sales
- ~19,000 Employees[1]
- 15 Countries
- Over 75 Locations
- 11 Engineering and Tech Centers



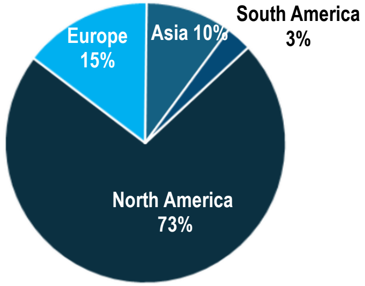
2024 Sales By Business Unit



2024 Sales By Customer



2024 Sales By Geography[2]



[1]Includes temporary and contract employees. [2]May not sum to 100% due to rounding

AAM Business Segments

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A Leading Supplier to Attractive North American Pick-Up Truck Market

DRIVELINE
2024 SALES ≈ $4.25B[1]

- Full-size Pickup Truck and SUV Driveline Systems
- AWD Systems for Crossover Vehicles
- Damped Gears, Viscous Dampers and Rubber Isolation Pulleys
- Pioneer of Disconnecting AWD Systems
- One of the leaders in hybrid and electric driveline solutions

Forged Components Provide Vertical Integration Advantage

METAL FORMING
2024 SALES ≈ $1.87B[1]

- Forged Gears & Shafts
- CVT Pulleys
- Powdered Metal Connecting Rods
- Aluminum Valve Bodies
- Machined Helical Gears
- Differential Assemblies
- Strong position in electrified propulsion components

[1]Represents AAM net external sales

3Q 2025 AAM Financial Highlights

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$1.51B

Quarterly Net Sales

$194.7M

Quarterly Adjusted EBITDA (12.9% of Sales)

$98.1M

Adjusted Free Cash Flow

AAM Delivered Year-Over-Year Adjusted EBITDA Margin Growth

* For definitions of Adjusted EBITDA, Adjusted Free Cash Flow and non-GAAP reconciliations, please see the attached appendix.

Business Update

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DOWLAIS

Transaction Update

- Both AAM and DWL Stockholders approved the combination in July
- AAM completed permanent financing for the transaction in October
- Combination has now been cleared under antitrust laws in nine out of ten jurisdictions
- Anticipated to close in the first quarter of 2026

Business Wins

Awarded multiple new, replacement and extension programs. These awards are for both driveline and metal forming products that support heavy duty trucks, other ICE and electric vehicle programs.

Transformational Combination with Dowlais

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Dowlais Overview

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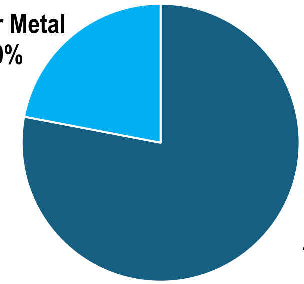
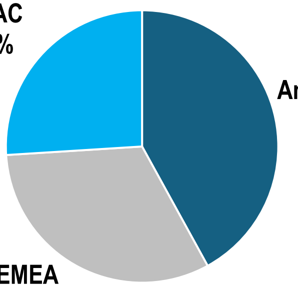
A MARKET LEADING, HIGH-TECHNOLOGY ENGINEERING GROUP

- ~$5.4B 2024 Revenue
- 29,000+ Employees[1]
- 22 Countries[1]
- 100 Locations[1]





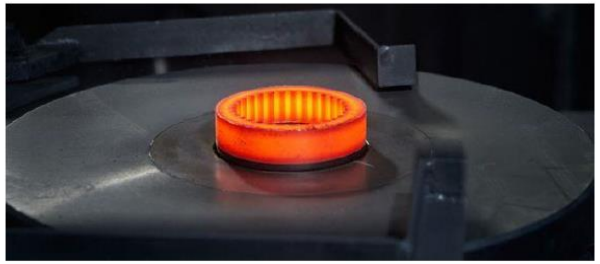
AUTOMOTIVE

A Leading Global Driveline Supplier

Present in ~45%* of light vehicles

>90%** of global OEMs served

GKN POWDER METALLURGY



A Leading Sinter Metals Supplier

~10M Components Produced / Day

>2,000 Global Customers

A Global Leader in Propulsion Agnostic Driveline Solutions with a Track Record of Innovation

Source: Dowlais Filings
Note: Assumed FX: $1.2434 / £1.00 for Dowlais as of announcement date on January 29, 2025. [1]Includes JV Operations
*Dowlais in total
**Dowlais in total, typically light vehicle original equipment manufacturers

Compelling Strategic Combination

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AAM + DOWLAIS

- Creates a leading global driveline and metal forming supplier with significant size and scale
- Comprehensive powertrain agnostic product portfolio with leading technology
- More diversified customer base with expanded and balanced geographic presence
- Compelling industrial logic with ~$300M of expected synergies
- High margins with strong earnings accretion, cash flow and balance sheet

Creates More Robust Business Model Intended To Accelerate Growth And Value Creation For All Stakeholders

Financial Benefits of the Combination

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AAM + DOWLAIS

~$12B	~$300M	~14%+
Pro Forma Revenue[1]	Expected Synergies[2]	Combined Adjusted EBITDA Margin including synergies[3]

Increased scale with strong margin profile enabling significant cash generation potential[4]

[1]Revenue based on 2024 pro forma financials in AAM's definitive proxy statement.
[2]Expected run rate synergies intended to be substantially achieved by end of the third year.
[3]Adjusted EBITDA margin based on AAM's definition of Adjusted EBITDA in the Appendix using 2024 pro forma financials in AAM's definitive proxy statement and certain financial information from both companies' 2024 annual reports and giving effect to the estimated full run rate synergies of approximately $300 million. Assumed exchange rate is $1.2778 / £1.00.
[4]Excludes transaction-related expenses and deal-related amortization.

Significantly Enhanced Scale

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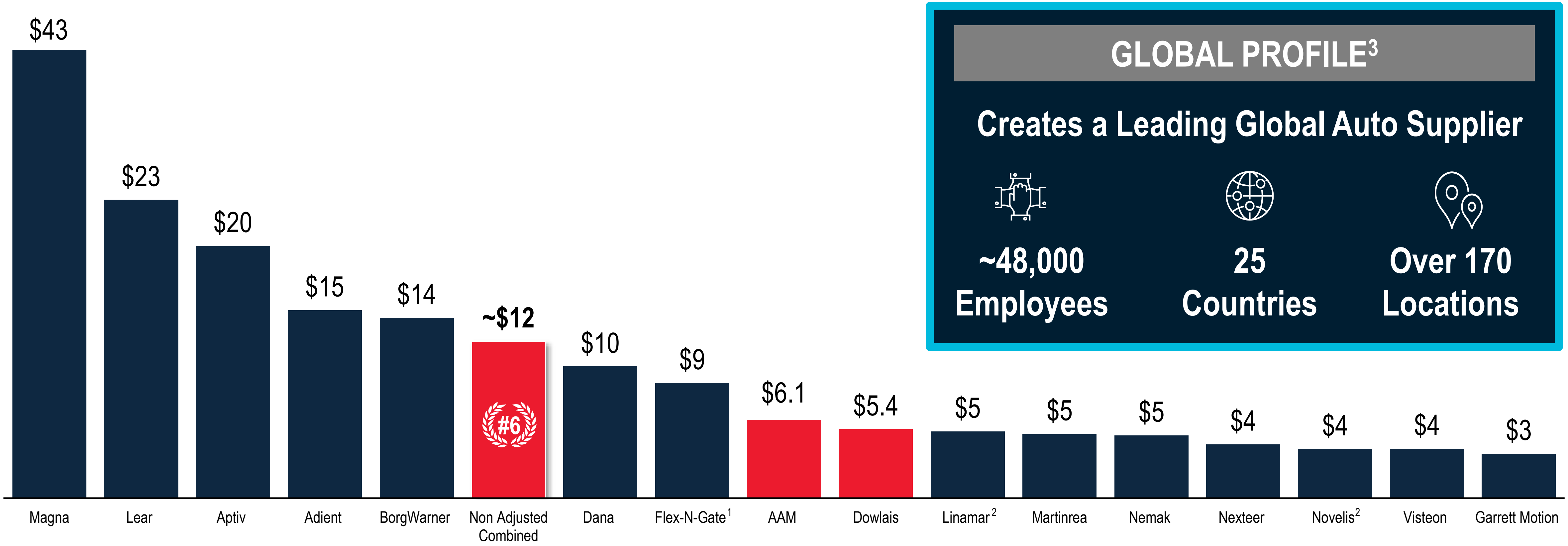
N.A. AUTO SUPPLIER RANKINGS BY 2024A TOTAL REVENUE ($B)



GLOBAL PROFILE[3]

Creates a Leading Global Auto Supplier

- **~48,000 Employees**
- **25 Countries**
- **Over 170 Locations**

Doubles Scale and Creates Global Automotive Supplier with ~$12 Billion in Pro Forma Revenue

Source: Company filings and Automotive News Research & Data Center

Note: Select Auto Suppliers depicted for comparison purposes only. Chart not to scale; Assumed FX: $1.2434 / £1.00 for Dowlais as of announcement date on January 29, 2025

[1]FY 23 figures. [2]Only mobility and automotive sales reflected for Linamar and Novelis. [3]Includes JV operations of Dowlais

Improved Customer Diversification

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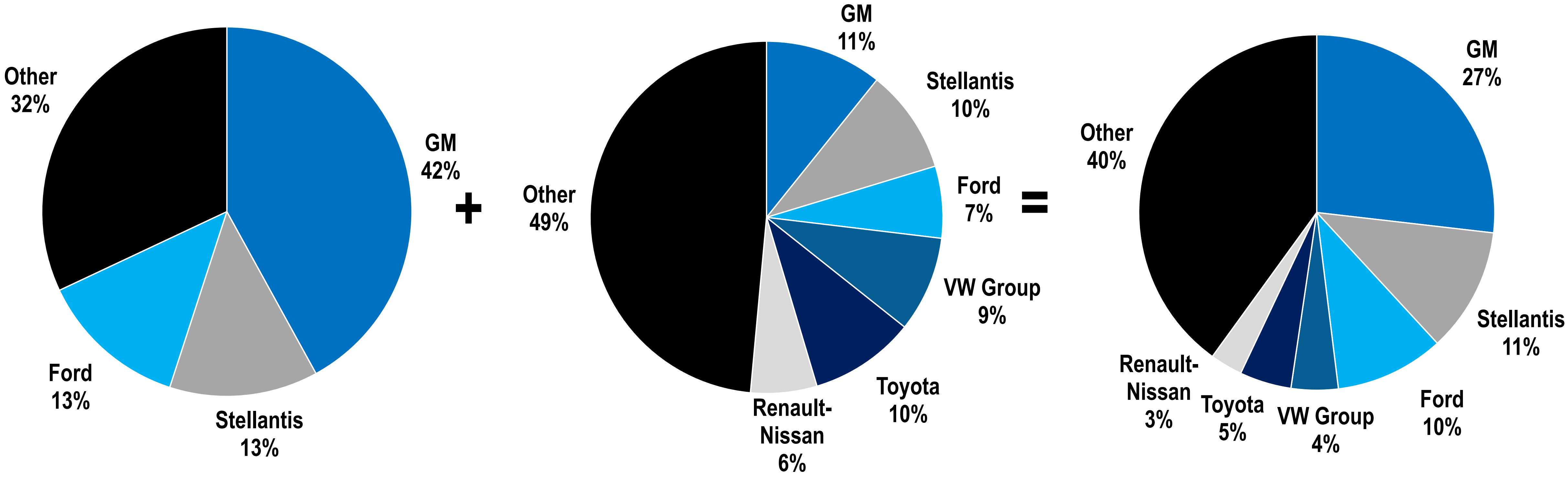
DOWLAIS[1]

COMBINED GROUP[1]



Balanced and Diversified Customer Base

Source: Dowlais company information
Note: Reflects 2024A revenue splits; Assumed FX: $1.2434 / £1.00 for Dowlais as of announcement date on January 29, 2025
[1]Based on 2024A adjusted revenue for Dowlais, may not sum to 100% due to rounding

Improved Geographic Diversification

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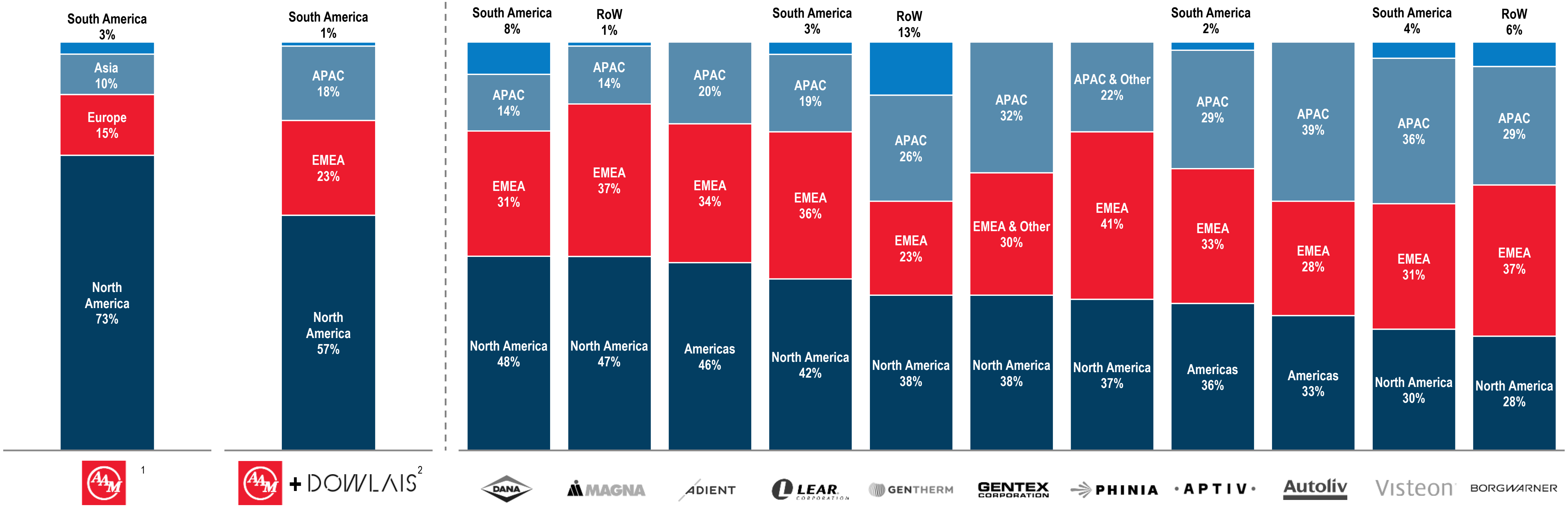
Combined AAM and Dowlais Will Have the Highest North American Exposure Among US-listed Auto Part Companies



Creating a More Diversified Global Supplier Still Favorably Exposed to North America

Source: Public Company Filings
Note: Reflects 2024A figures as reported. [1]May not sum to 100% due to rounding. [2]Includes Dowlais JV Operations

~$300M of Synergy Potential

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CATEGORY	DESCRIPTION	
SG&A	• Eliminating duplicate public company and other costs • Optimization of the combined workforce • Streamlining of engineering, research, and development expenses • Elimination of duplicate business and technical offices	~30%
Purchasing	• Leveraging enhanced economies of scale and spend to reduce supply costs • Utilizing vertical integration capabilities to deliver insourcing initiatives • Achieving global freight and logistical savings through increased scale, utilization and benefits from third-party logistics suppliers	~50%
Operations	• Increasing operating efficiencies through the implementation of a best-of-best operating system • Optimizing the combined global manufacturing footprint	~20%

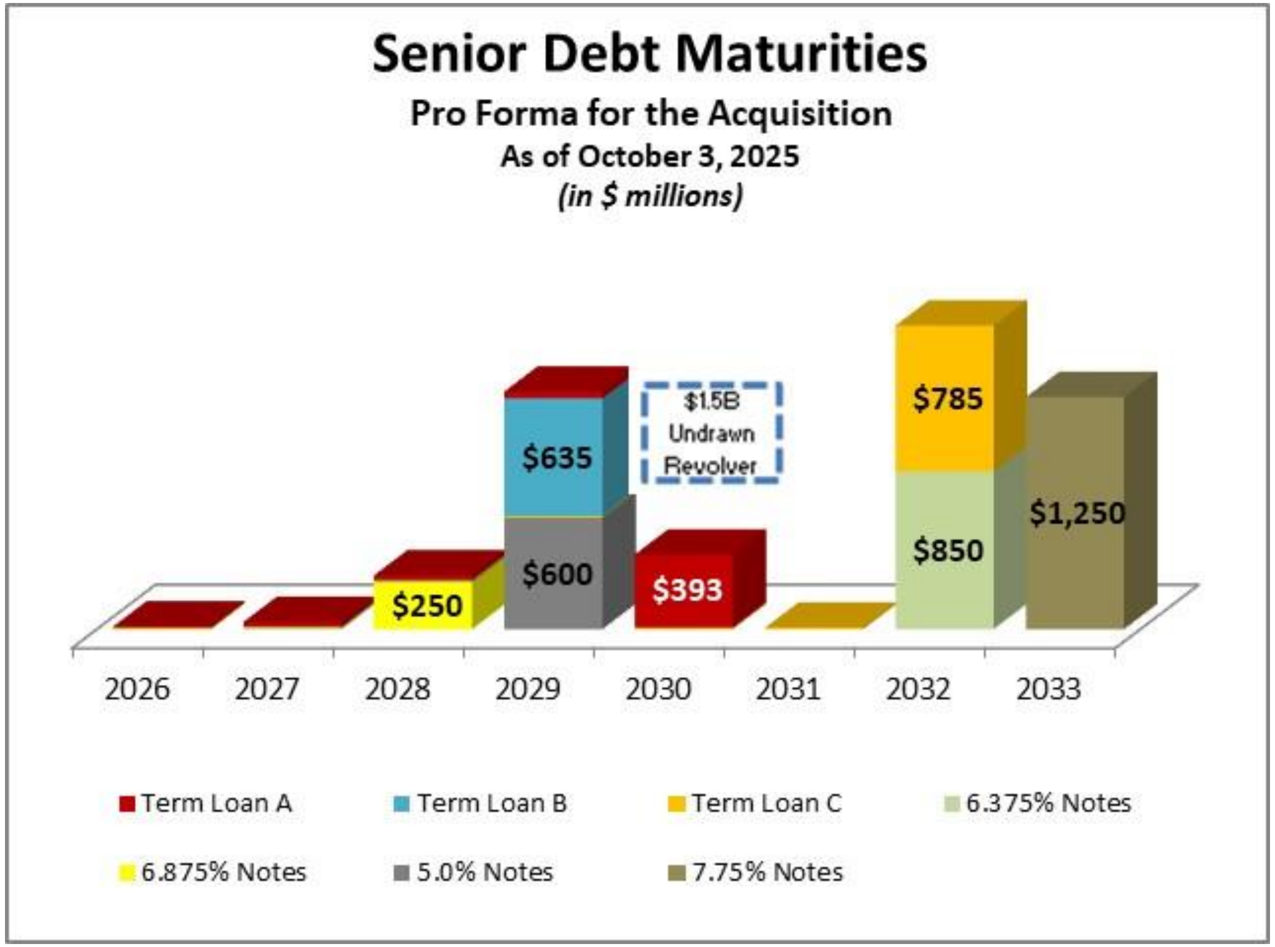
TIMING AND COST TO ACHIEVE

Targeting 60% of expected annual run rate savings by the end of the second full year and run-rate savings expected to be substantially achieved by end of the third year.

We estimate the costs required to achieve our synergy plan are approximately equal to one year of savings.

Joint plan developed to realize ~$300M of expected annual run-rate cost synergies

Debt Maturity Profile



AAM has a healthy debt maturity profile

Weighted Average Maturity of Senior Debt of ~6.1 Years

Best-in-Class Pro Forma Financial Metrics

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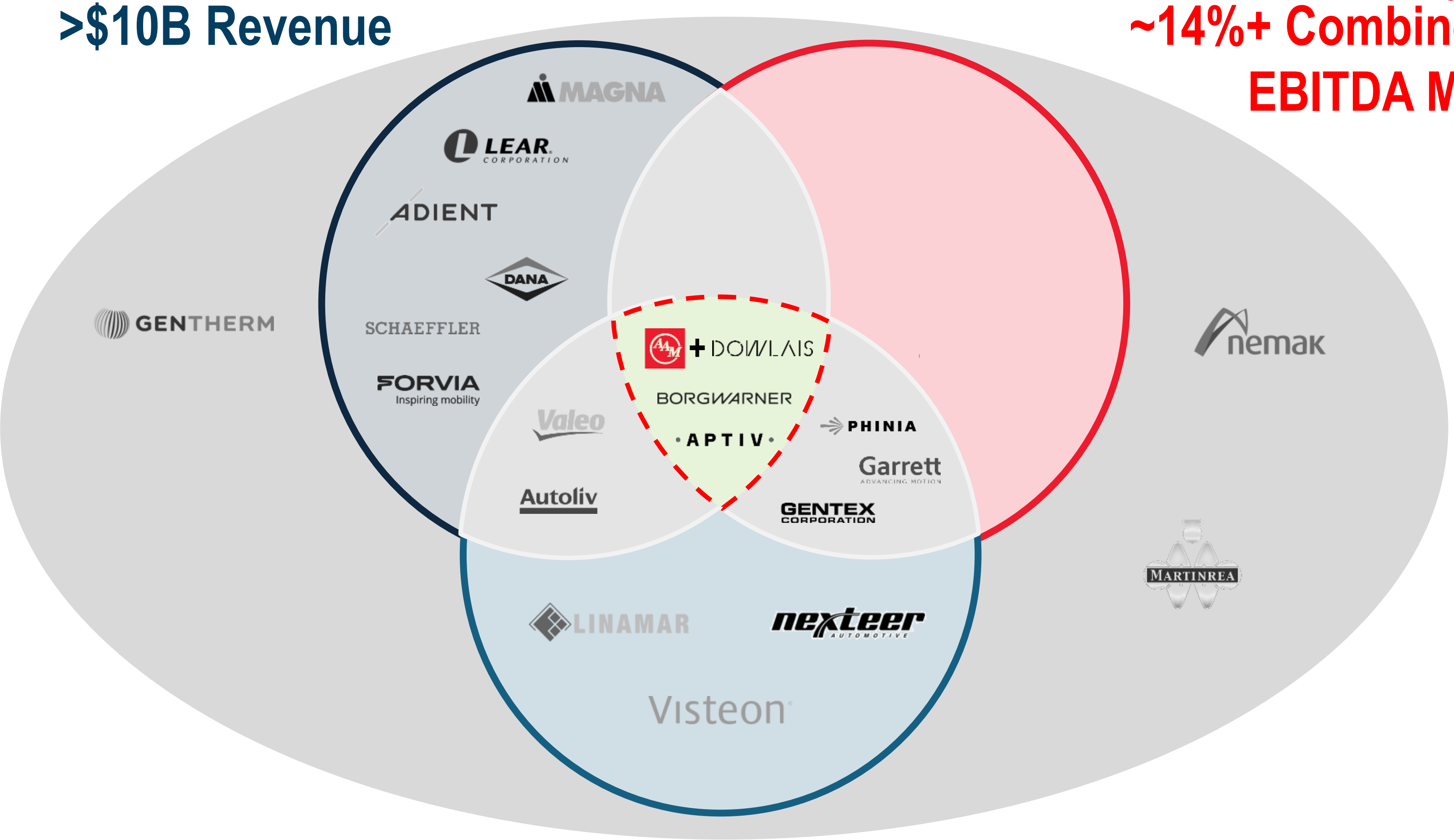
>$10B Revenue

~14%+ Combined Adjusted EBITDA Margin[1]



~5% Adj. FCF / Sales

Source: Public Filings

Note: Reflects 2024 figures; See Appendix for Adjusted Free Cash Flow definition. Assumed exchange rate is $1.2434 / £1.00 for Dowlais as of announcement date on January 29, 2025

[1]Adjusted EBITDA margin based on AAM's definition of Adjusted EBITDA in the Appendix using 2024 pro forma financials in AAM's definitive proxy statement and certain financial information from both companies' 2024 annual reports and giving effect to the estimated full run rate synergies of approximately $300 million. Assumed exchange rate is $1.2778 / £1.00.

Appendix / Supplemental Data

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Additional Disclosures

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Non-GAAP Financial Information

This presentation refers to certain financial measures, including Adjusted EBITDA, Adjusted EBITDA margin, Earnings per Share, Adjusted Free Cash Flow, Net Debt, Net Leverage Ratio and Liquidity that are not required by, or presented in accordance with, accounting principles generally accepted in the United States, or GAAP. These measures are presented to provide additional useful measurements to review AAM's operations, provide transparency to investors and enable period-to-period comparability of financial performance. These non-GAAP measures should not be considered a substitute for any GAAP measure. Additionally non-GAAP financial measures as presented by AAM may not be comparable to similarly titled measures reported by other companies.

Publication on website

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Reconciliation of Non-GAAP Measures

In addition to the results reported in accordance with accounting principles generally accepted in the United States of America (GAAP) included within this presentation, we have provided certain information, which includes non-GAAP financial measures. Such information is reconciled to its closest GAAP measure in accordance with Securities and Exchange Commission rules and is included in the following slides.

Certain of the forward-looking financial measures included in this earnings release are provided on a non-GAAP basis. A reconciliation of non-GAAP forward-looking financial measures to the most directly comparable forward-looking financial measures calculated and presented in accordance with GAAP has been provided. The amounts in these reconciliations are based on our current estimates and actual results may differ materially from these forward-looking estimates for many reasons, including potential event driven transactional and other non-core operating items and their related effects in any future period, the magnitude of which may be significant.

Supplemental Data*

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EBITDA and Adjusted EBITDA Reconciliation
($ in millions)

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Net income	$ 9.2	$ 10.0	$ 55.6	$ 48.7
Interest expense	42.7	45.2	128.7	142.1
Income tax expense (benefit)	(10.9)	(12.1)	31.2	21.0
Depreciation and amortization	116.3	116.9	342.0	354.3
EBITDA	157.3	160.0	557.5	566.1
Restructuring and acquisition-related costs	21.4	2.2	57.6	9.7
Debt refinancing and redemption costs	-	0.2	3.3	0.5
Loss (gain) on Business Combination Derivative	16.0	-	(52.2)	-
Impairment charges	-	12.0	8.0	12.0
Loss on equity securities	-	-	-	0.1
Adjusted EBITDA	$ 194.7	$ 174.4	$ 574.2	$ 588.4
Sales	1,505.3	1,504.9	4,452.8	4,744.1
as a % of net sales	12.9%	11.6%	12.9%	12.4%

*Please refer to definition of Non-GAAP measures.

Supplemental Data*

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EBITDA and Adjusted EBITDA for the Last Twelve Months Ended September 30, 2025
($ in millions)

	Quarter Ended				Last Twelve Months Ended
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	September 30, 2025
Net income (loss)	$ (13.7)	$ 7.1	$ 39.3	$ 9.2	$ 41.9
Interest expense	43.9	42.9	43.1	42.7	172.6
Income tax expense (benefit)	6.8	14.0	28.1	(10.9)	38.0
Depreciation and amortization	115.4	112.2	113.5	116.3	457.4
EBITDA	152.4	176.2	224.0	157.3	709.9
Restructuring and acquisition-related costs	8.3	19.7	16.5	21.4	65.9
Debt refinancing and redemption costs	0.1	3.3	-	-	3.4
Loss (gain) on Business Combination Derivative	-	(21.9)	(46.3)	16.0	(52.2)
Impairment charges	-	-	8.0	-	8.0
Adjusted EBITDA	$ 160.8	$ 177.3	$ 202.2	$ 194.7	$ 735.0
Sales	1,380.8	1,411.3	1,536.2	1,505.3	5,833.6
as a % of net sales	11.6%	12.6%	13.2%	12.9%	12.6%

*Please refer to definition of Non-GAAP measures.

Supplemental Data*

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Adjusted Earnings Per Share Reconciliation

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Diluted earnings per share	$ 0.07	$ 0.08	$ 0.45	$ 0.40
Restructuring and acquisition-related costs	0.18	0.02	0.47	0.08
Debt refinancing and redemption costs	-	-	0.03	-
Impairment charges	-	0.10	0.06	0.10
Loss (gain) on Business Combination Derivative	0.13	-	(0.42)	-
Non-recurring items:				
Discrete tax impact from enactment of tax law	(0.18)	-	(0.18)	-
Tax effect of adjustments	(0.04)	-	0.05	(0.01)
Adjusted earnings per share	$ 0.16	$ 0.20	$ 0.46	$ 0.57

*Please refer to definition of Non-GAAP measures.

Supplemental Data*

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Free Cash Flow and Adjusted Free Cash Flow Reconciliation
($ in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	**2024**	**2025**	**2024**
Net cash provided by operating activities	$ 143.3	$ 143.6	$ 291.1	$ 304.2
Less: Capital expenditures net of proceeds from the sale of property, plant and equipment and from government grants	(63.8)	(72.9)	(185.4)	(164.4)
Free cash flow	79.5	70.7	105.7	139.8
Cash payments for restructuring and acquisition-related costs	18.6	3.9	37.2	11.3
Adjusted free cash flow	$ 98.1	$ 74.6	$ 142.9	$ 151.1

*Please refer to definition of Non-GAAP measures.

Supplemental Data*

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Segment Financial Information
($ in millions)

	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Segment Sales				
Driveline	$ 1,051.1	$ 1,042.8	$ 3,091.0	$ 3,273.7
Metal Forming	595.0	596.5	1,769.2	1,893.7
Total Sales	1,646.1	1,639.3	4,860.2	5,167.4
Intersegment Sales	(140.8)	(134.4)	(407.4)	(423.3)
Net External Sales	$ 1,505.3	$ 1,504.9	$ 4,452.8	$ 4,744.1
Segment Adjusted EBITDA				
Driveline	$ 156.8	$ 135.7	$ 431.0	$ 444.9
Metal Forming	37.9	38.7	143.2	143.5
Total Segment Adjusted EBITDA	$ 194.7	$ 174.4	$ 574.2	$ 588.4

*Please refer to definition of Non-GAAP measures.

Supplemental Data*

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EBITDA and Adjusted EBITDA for the Last Twelve Months Ended December 31, 2024
($ in millions)

	Quarter Ended				Last Twelve Months Ended
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	December 31, 2024
Net income (loss)	$ 20.5	$ 18.2	$ 10.0	$ (13.7)	$ 35.0
Interest expense	49.0	47.9	45.2	43.9	186.0
Income tax expense (benefit)	15.9	17.2	(12.1)	6.8	27.8
Depreciation and amortization	117.8	119.6	116.9	115.4	469.7
EBITDA	203.2	202.9	160.0	152.4	718.5
Restructuring and acquisition-related costs	2.5	5.0	2.2	8.3	18.0
Debt refinancing and redemption costs	-	0.3	0.2	0.1	0.6
Impairment charge	-	-	12.0	-	12.0
Loss (gain) on equity securities	(0.1)	0.2	-	-	0.1
Adjusted EBITDA	$ 205.6	$ 208.4	$ 174.4	$ 160.8	$ 749.2
Sales	1,606.9	1,632.3	1,504.9	1,380.8	6,124.9
as a % of net sales	12.8%	12.8%	11.6%	11.6%	12.2%

*Please refer to definition of Non-GAAP measures.

Supplemental Data*

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Net Debt and Net Leverage Ratio
($ in millions)

	December 31, 2024
Current portion of long term debt	$ 47.9
Long-term debt, net	2,576.9
Total debt, net	2,624.8
Less: Cash and cash equivalents	552.9
Net debt at end of period	2,071.9
Adjusted LTM EBITDA	$ 749.2
Net Leverage Ratio	2.8x

Net Debt and Net Leverage Ratio
($ in millions)

	September 30, 2025
Current portion of long term debt	$ 22.3
Long-term debt, net	2,594.0
Total debt, net	2,616.3
Less: Cash and cash equivalents	714.1
Net debt at end of period	1,902.2
Adjusted LTM EBITDA	$ 735.0
Net Leverage Ratio	2.6x

*Please refer to definition of Non-GAAP measures.

Definition of Non-GAAP Measures

EBITDA and Adjusted EBITDA

We define EBITDA to be earnings before interest expense, income taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA excluding the impact of restructuring and acquisition-related costs, debt refinancing and redemption costs, gains or losses on the derivative associated with our business combination with Dowlais, gains or losses on equity securities, pension curtailment and settlement charges, impairment charges and non-recurring items. We believe that EBITDA and Adjusted EBITDA are meaningful measures of performance as they are commonly utilized by management and investors to analyze operating performance and entity valuation. Our management, the investment community and banking institutions routinely use EBITDA and Adjusted EBITDA, together with other measures, to measure our operating performance relative to other Tier 1 automotive suppliers. We also use Segment Adjusted EBITDA as the measure of earnings to assess the performance of each segment and determine the resources to be allocated to the segments. EBITDA and Adjusted EBITDA are also key metrics used in our calculation of incentive compensation. EBITDA and Adjusted EBITDA should not be construed as income from operations, net income or cash flow from operating activities as determined under GAAP. Other companies may calculate EBITDA and Adjusted EBITDA differently.

Adjusted Earnings Per Share

We define Adjusted earnings per share to be diluted earnings per share excluding the impact of restructuring and acquisition-related costs, debt refinancing and redemption costs, gains or losses on the derivative associated with our business combination with Dowlais, gains or losses on equity securities, pension curtailment and settlement charges, impairment charges and non-recurring items, including the tax effect thereon. We believe Adjusted earnings per share is a meaningful measure as it is commonly utilized by management and investors in assessing ongoing financial performance that provides improved comparability between periods through the exclusion of certain items that management believes are not indicative of core operating performance and which may obscure underlying business results and trends. Other companies may calculate Adjusted earnings per share differently.

Free Cash Flow and Adjusted Free Cash Flow

We define free cash flow to be net cash provided by operating activities less capital expenditures net of proceeds from the sale of property, plant and equipment and from government grants. Adjusted free cash flow is defined as free cash flow excluding the impact of cash payments for restructuring and acquisition-related costs. We believe free cash flow and Adjusted free cash flow are meaningful measures as they are commonly utilized by management and investors to assess our ability to generate cash flow from business operations to repay debt and return capital to our stockholders. Free cash flow and Adjusted free cash flow are also key metrics used in our calculation of incentive compensation. Other companies may calculate free cash flow and Adjusted free cash flow differently.

Net Debt and Net Leverage Ratio

We define net debt to be total debt, net less cash and cash equivalents. We define Net Leverage Ratio to be net debt divided by the trailing 12 months of Adjusted EBITDA. We believe that Net Leverage Ratio is a meaningful measure of financial condition as it is commonly used by management, investors and creditors to assess capital structure risk. Other companies may calculate Net Leverage Ratio differently.

Liquidity

We define Liquidity as cash on hand plus amounts available on our revolving credit facility and non-U.S. credit facilities.

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