AAM Investor Presentation
February 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.

Additional Information

This presentation may be deemed to be solicitation material in respect of the Business Combination, including the issuance of AAM's shares of common stock in respect of the Business Combination. In connection with the foregoing proposed issuance of AAM's shares of common stock, AAM expects to file a proxy statement on Schedule 14A (together with any amendments and supplements thereto, the "Proxy Statement") with the SEC. To the extent the Business Combination is effected as a scheme of arrangement under English law (the "Scheme Document"), the issuance of AAM's shares of common stock in connection with the Business Combination would not be expected to require registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"), pursuant to an exemption provided by Section 3(a)(10) under the Securities Act. In the event that AAM exercises its right to elect to implement the Business Combination by way of a takeover offer (as defined in the UK Companies Act 2006) or otherwise determines to conduct the Business Combination in a manner that is not exempt from the registration requirements of the Securities Act, AAM expects to file a registration statement with the SEC containing a prospectus with respect to the AAM's shares that would be issued in the Business Combination. INVESTORS AND SHAREHOLDERS ARE URGED TO READ THE PROXY STATEMENT, THE SCHEME DOCUMENT, AND OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED BY AAM WITH THE SEC OR INCORPORATED BY REFERENCE IN THE PROXY STATEMENT (IF ANY) CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT AAM, THE BUSINESS COMBINATION AND RELATED MATTERS. Investors and shareholders will be able to obtain free copies of the Proxy Statement, the Scheme Document, and other documents filed by AAM with the SEC at the SEC's website at http://www.sec.gov. In addition, investors and shareholders will be able to obtain free copies of the Proxy Statement, the Scheme Document, and other documents filed by AAM with the SEC at https://www.aam.com/investors.

Refer to additional disclosures in the appendix

Agenda

- AAM Investment Thesis
- Dowlais Overview
- Transformational Combination with Dowlais

AAM Investment Thesis

BRINGING THE FUTURE FASTER

AAM is a Leading Global Driveline Supplier

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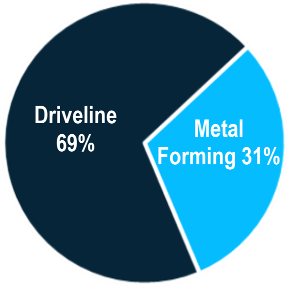
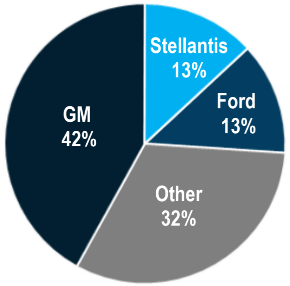
Global leader in design, engineering and manufacturing of automotive propulsion systems and technologies to support electric, hybrid and ICE vehicles

- **$6.1B 2024 Sales**
- **~21,000 Employees[1]**
- **16 Countries**
- **Over 75 Locations**
- **11 Engineering and Tech Centers**

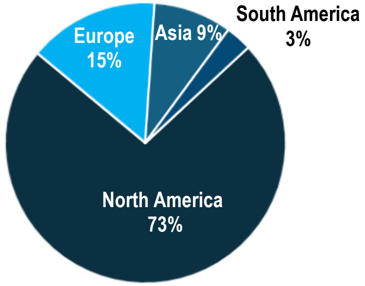
2024 Sales By Business Unit



2024 Sales By Customer



2024 Sales By Geography



(1) Includes temporary and JV associates

Complementary Business Segments

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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 ≈ $1.88B[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

Global Footprint: Manufacture In-Region, For Region

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Sales, Engineering, and Manufacturing Support in All Major Regions

Americas

WORLD HEADQUARTERS

- Advanced Technology Development Center in Detroit, Michigan
- Global Innovation Hub
- Electrification Development
- Production of Driveline Products
- Production of Metal Forming Products

Europe

EUROPE HQ & ENGINEERING CENTER

- Technology Center in Langen, Germany
- Electrification Development
- Production of Driveline Products
- Production of Metal Forming Products

India

PUNE BUSINESS OFFICE

- Technology Center in Pune, India
- Production of Driveline Products

Asia

ASIA HQ & ENGINEERING CENTER

- Technology Center in Shanghai, China
- Electrification Development
- Production of Driveline Products
- Production of Metal Forming Products

Product Portfolio Serving All Powertrain Architectures

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		Traditional / ICE	Hybrid	Plug-In Hybrid	Electric / Fuel Cell
Powertrain	Combustion Engine	Connecting Rods Balance Shaft Systems	Isolation Pulleys Engine Dampers	Camshafts Damped Gears	
Powertrain	Electric Propulsion		Traction Inverters* Traction Motors*	Stator Assemblies* Rotor Assemblies*	Rotor Shafts
Driveline	Mechanical Systems	Beam Axles Independent Axles AWD Systems Transfer Cases	Power Take-off Units Driveshafts		
Driveline	Electric Systems		Hybrid Rear Axle	Electric Drive Units	eBeam Axles
Driveline	Components & Sub Systems	Differential Assemblies Differential Gears	Input / Output Shafts CV Joints	Forged and Finished Gears & Shafts Park System Components	
Chassis	Chassis & Suspension	Advanced Stabilizer Bars Suspension Components	Brake Components Steering Components	Wheel Hubs Wheel Nuts	

* Not offered as individual components

High Revenue Visibility with Nearly All Core Vehicle Programs Secured

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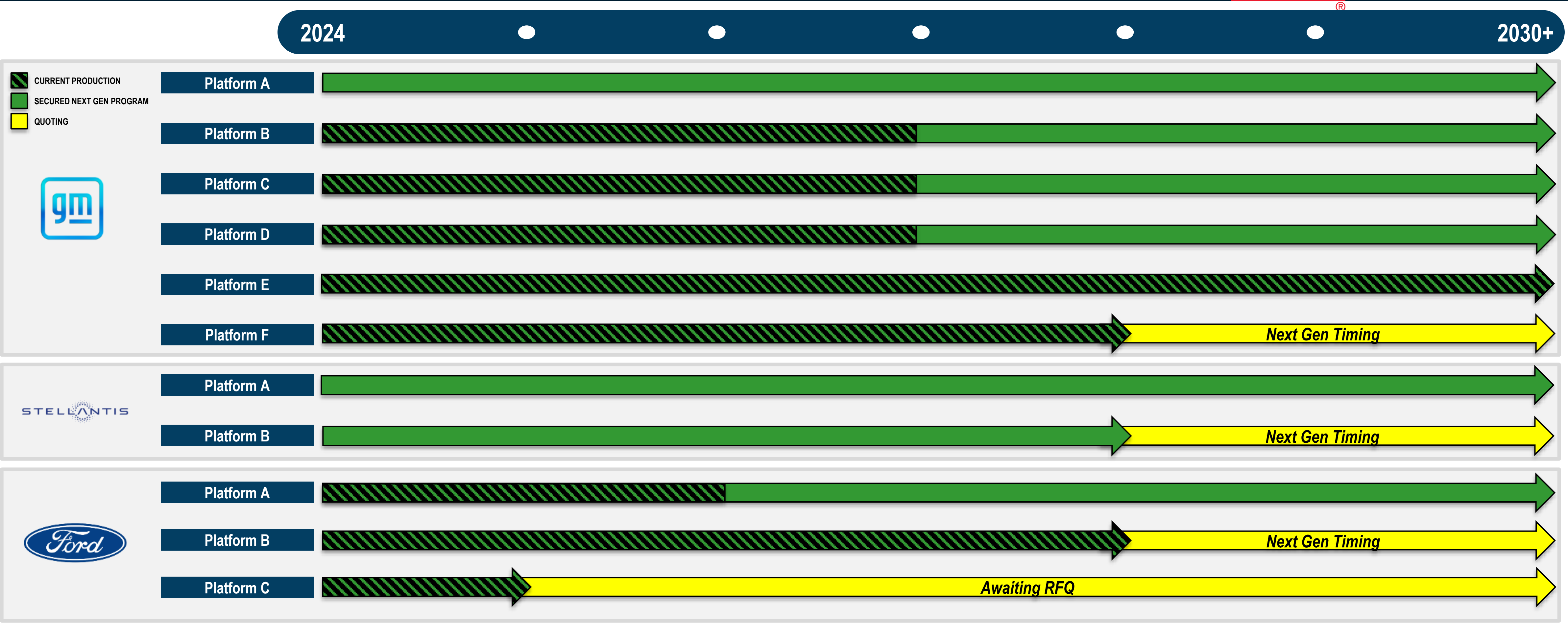

$20B+ In Lifetime Revenues For AAM's Primary Driveline Programs Secured Through 2030+

ICE / Hybrid Production Forecast Now a Tailwind for AAM

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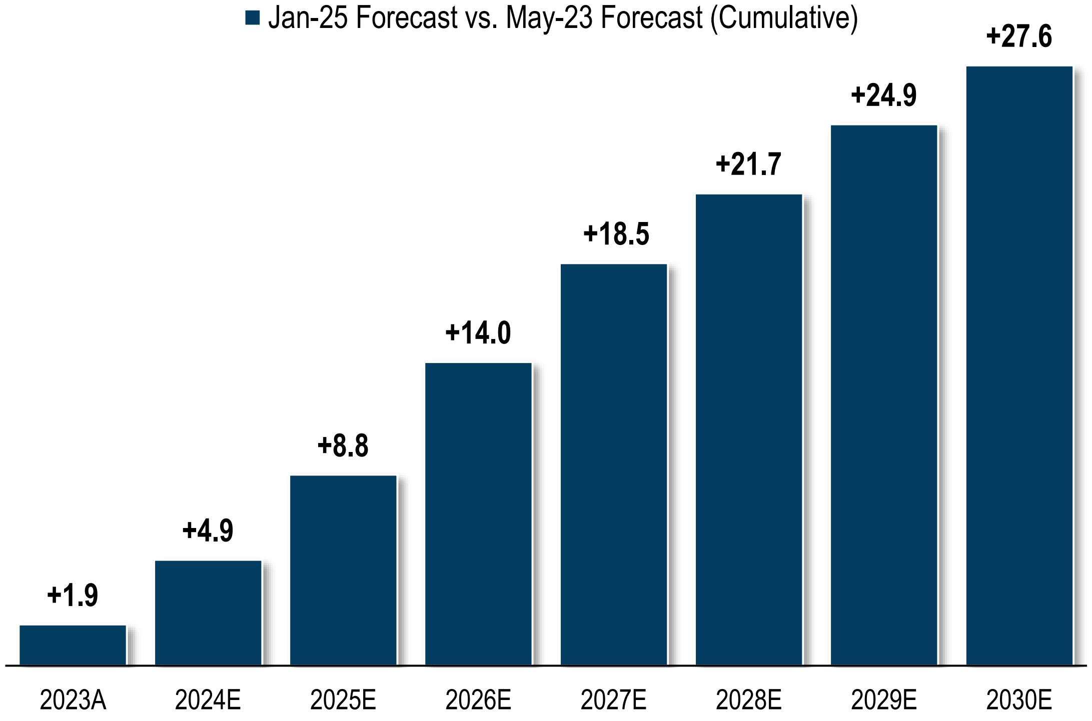
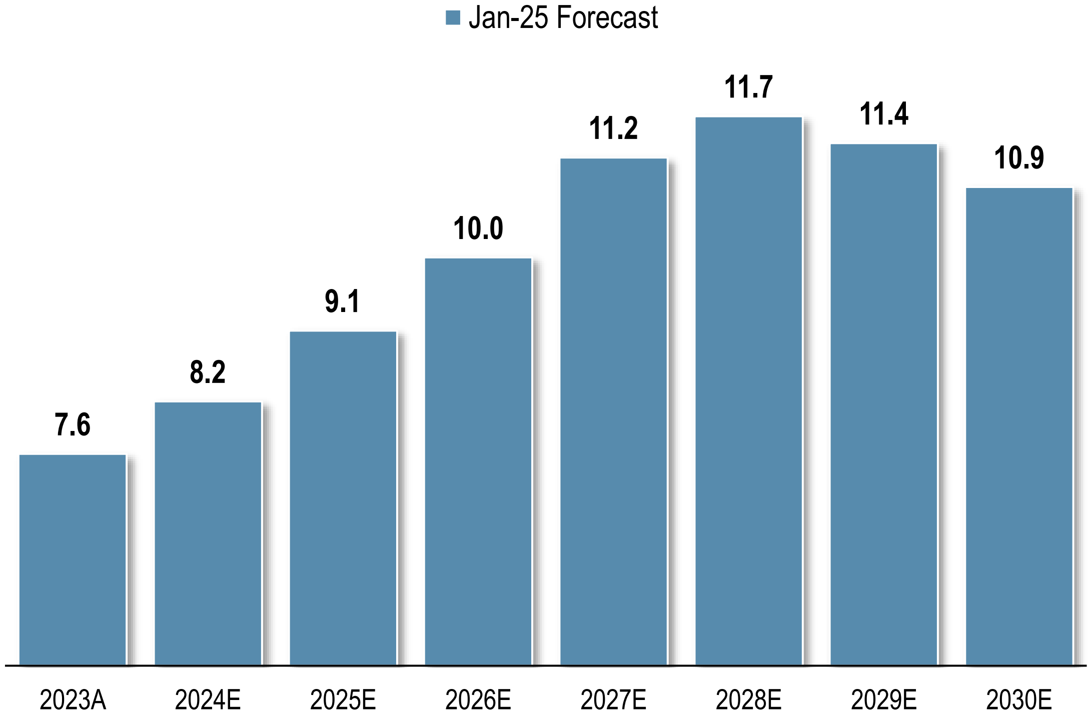
NORTH AMERICA & EUROPE – ICE PRODUCTION (MM UNITS)



Significant Profit Opportunity as ICE Production Estimates are Increased and Extended…

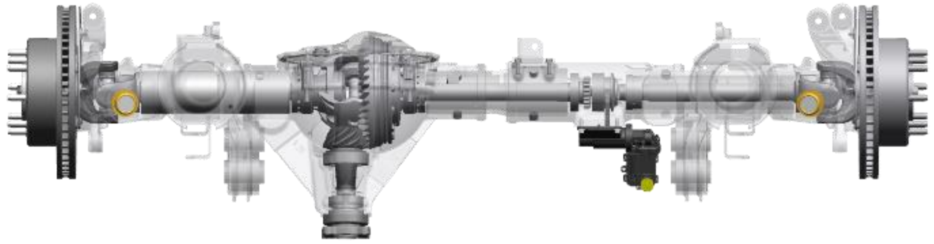
NORTH AMERICA & EUROPE – HYBRID PRODUCTION (MM UNITS)



… Augmented by Significant Opportunity in Hybrid Powertrains

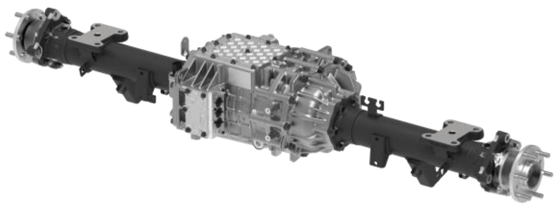
Source: S&P Global as of January 2025

Robust Quoting Environment



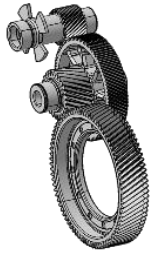
Reemergence of Attractive ICE / Hybrid Opportunities

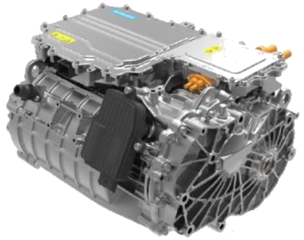
- Majority of quoting opportunities within core ICE / Hybrid products
- New business opportunities for major truck / SUV platforms in North America
- Leverage existing portfolio to support hybridization across markets



EV-Select Strategy

- Selective business pursuit
- Priority on eBeam axles to extend core business
- Focus on profitability vs. volume



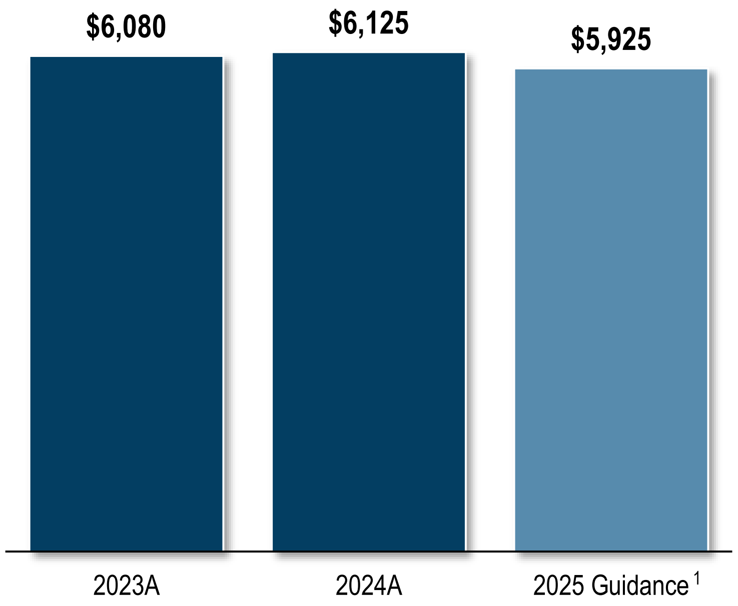


Maintain Flexibility

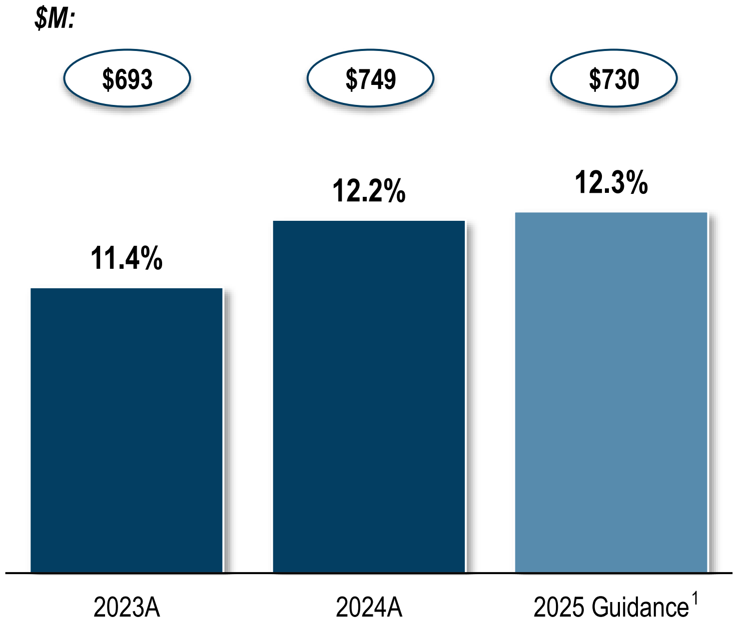
- Supply systems and components to OEM in-house operations
- Remain open to OEM and Tier 2 motor / inverter supply
- Tailored regional strategies to align with market needs

Strong Margin Performance in Dynamic Market

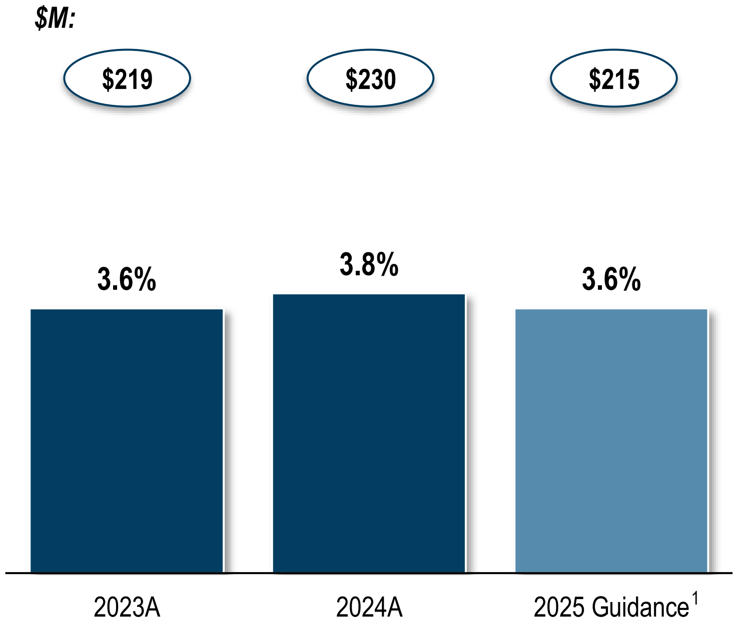
NET SALES ($M)



ADJUSTED EBITDA MARGIN (%)



ADJUSTED FREE CASH FLOW MARGIN (%)



Focus on Execution for EBITDA Margin & Free Cash Flow Conversion

Note: For definitions of Adjusted EBITDA and Adjusted Free Cash Flow and Non-GAAP reconciliations, please see the attached appendix. (1) Midpoint of range
In accordance with Rule 28.1(c)(i) of the Takeover Code, the AAM directors confirm that, as at the date of this presentation, the AAM FY25 Profit Forecast remains valid and has been properly compiled on the basis of the assumptions stated in the attached appendix and that the basis of accounting used is consistent with AAM's accounting policies.

Consistent De-Leveraging Track Record

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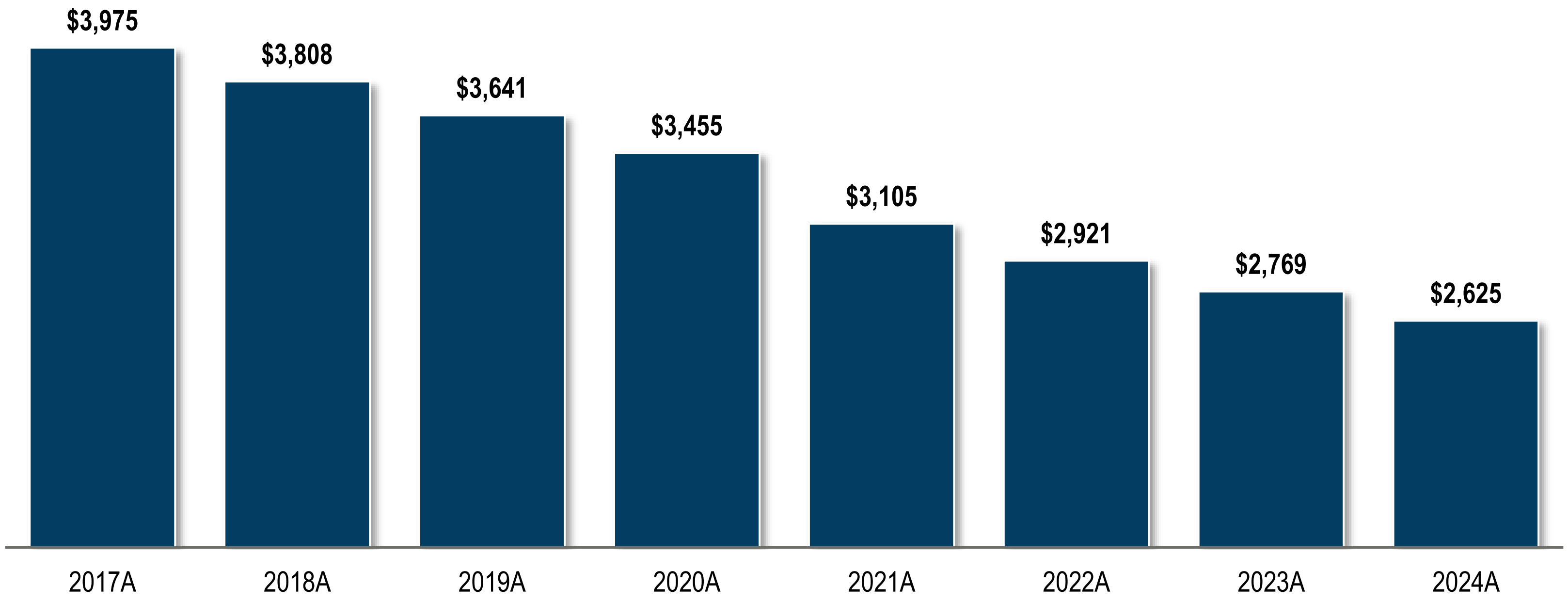
Gross Debt ($M)



Gross and Net Leverage

Metrics	4Q 2024
Gross Debt	$2.6B
Cash & Cash Equivalents	$0.6B
Net Debt	$2.1B
2024A Adj. EBITDA	$749M
Gross Leverage	3.5x
Net Leverage	2.8x

High Cash-Flow Generation Used to Repay Debt Resulting in Strong Balance Sheet

Note: For definitions of Adjusted EBITDA and Adjusted Free Cash Flow and Non-GAAP reconciliations, please see the attached appendix.

AAM – 2025 Guidance (as of February 14, 2025)

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2025 Financial Targets

Full Year Sales	**$5.8 - $6.05 billion**
Adjusted EBITDA	**$700 - $760 million**
Adjusted Free Cash Flow	**$200 - $230 million**

- These targets are based on North American light vehicle production of ~15.1 million units, current customer production and launch schedules, production estimates of key programs we support, and business environment
- Adjusted Free Cash Flow target assumes capital spending of approximately 5% of sales
- AAM expects restructuring cash payments to be approximately $20 - $30 million
- AAM's 2025 financial outlook does not account for any changes to future policy, including tariffs, tax and other regulations
- AAM's outlook assumes the sale of AAM's commercial vehicle axle business in India is completed by July 1, 2025
- Does not reflect any costs and expenses relating to the announced combination with Dowlais, which will impact actual results. Reflects guidance for AAM on a stand-alone pre-combination basis only

Note: For definitions of Adjusted EBITDA and Adjusted Free Cash Flow and Non-GAAP reconciliations, please see the attached appendix.
In accordance with Rule 28.1(c)(i) of the Takeover Code, the AAM directors confirm that, as at the date of this presentation, the AAM FY25 Profit Forecast remains valid and has been properly compiled on the basis of the assumptions stated in the attached appendix and that the basis of accounting used is consistent with AAM's accounting policies.

AAM Standalone Investment Thesis

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- **Leading North American driveline supplier to light-duty truck and SUV platforms**
- **High revenue visibility with $20B+ of lifetime revenues secured through 2030+**
- **Favorably positioned for resurging ICE / Hybrid volumes and quote activity in North America**
- **Consistent and improving EBITDA and free cash flow margins**
- **Strong balance sheet with proven track record of de-leveraging**

Compelling Standalone Value Proposition with Potential Margin Expansion & Attractive Valuation

(Current: ~30% Free Cash Flow Yield)

Dowlais Overview

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Dowlais Overview

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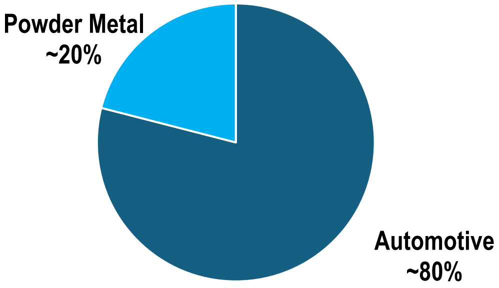
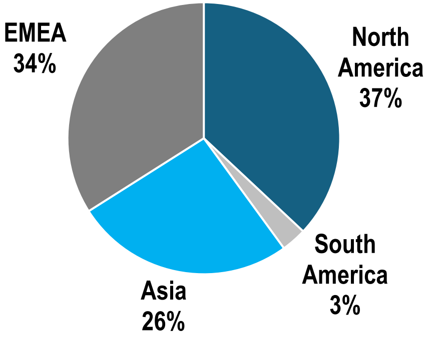
A MARKET LEADING, HIGH-TECHNOLOGY ENGINEERING GROUP

- ~$6B 2023 Sales
- 30,000+ Employees[1]
- 22 Countries[1]
- 100 Locations[1]





GKN AUTOMOTIVE

Leading Global Driveline Supplier

Present in **50%** of Vehicles

>90% of Global Auto Manufacturers Served

GKN POWDER METALLURGY

Leading Sinter Metals Supplier

~10M Components Produced / Day

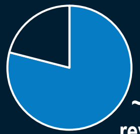
>2,000 Global Customers

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; (1) Includes JV Operations

Dowlais – Automotive Products



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Select Products	% revenue[1]	ICE	Hybrid	BEV
 Sideshafts	~50%	✓	✓	✓
 Propshafts	~9%	✓	✓	
 AWD Systems	~14%	✓	✓	
 eComponents	~10%	✓	✓	✓
 eSystems	~2%		✓	✓

Expansive and Powertrain Agnostic Portfolio to Compete in a Dynamic Market

Source: Dowlais company information
Note: Includes JV Operations; (1) Represents 1H24 % of Automotive revenue split, excludes Aftermarket Freight Services & Cylinder Liners

Dowlais – Leading Supplier of Sideshafts

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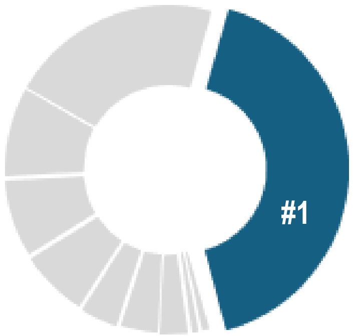
SIDESHAFT TECHNOLOGY IS WORLD LEADING…

- Global, vertically integrated scale
- Pioneers of the Auto CV joint
- 100 joint types & sizes
- ~400 active patents
- ~500 engineers across 18 sites

… AND 2X THE SIZE OF ITS NEAREST COMPETITOR

Market share[1]



2x nearest competitor

ICE VEHICLE

~2.1

Sideshafts Per Vehicle[2]

BATTERY ELECTRIC VEHICLE

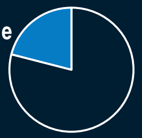
~2.4

Sideshafts Per Vehicle[2]

Source: Dowlais Filings

Notes: Vehicle images for illustrative purpose only; (1) Based on 2023 Product Volumes & GKN Auto Internal Data; (2) Sideshafts per vehicle statistics based on 2021 vehicle production data

Dowlais – Powder Metallurgy Products



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Select Products	% revenue[1]	Applications	ICE	Hybrid	BEV
 Sinter Metals	~75%	Auto components, structural parts, cutting tools, magnets	✓	✓	✓
 Powder	~20%	LFP batteries, energy storage systems, sinter metal feedstock	✓	✓	✓
 Additive Manufacturing	~5%	3-D printing of industrial components across end markets	✓	✓	✓

Developing Key Vehicle Components Across ICE, EV and Industrial Applications

Source: Dowlais company information
Note: Includes JV Operations; (1) Represents % of Powder Metallurgy revenue split

Attractive Longstanding "China for China" Joint Venture

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FY 2023 Key Statistics[1]

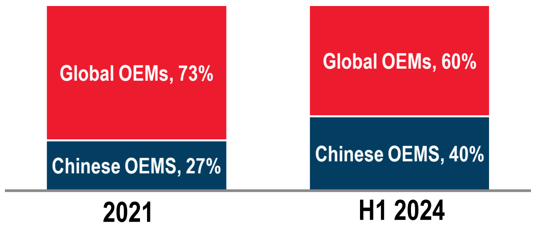
$M	
Revenue	**$777**
Adj. Operating Profit	**$101**
% margin	*13%*
Net Income	$63
Dividend to DWL	$78

China JV Provides Balanced Portfolio Across Established & Emerging OEMs

- Dowlais has an interest in a number of joint ventures globally
- Largest and most strategic joint venture is a **50% interest with HASCO**
  - "SDS" founded in 1988
- **10 production sites** across China
- **Leading supplier** of sideshafts and propshafts
- **Growing share** with local Chinese OEMs
- Resilient regional supply chain; **China for China**
- Received **~£300M** in cumulative dividends from JV operations since 2020[1]

Supplying Top OEMs in China

Revenue Breakdown Evolution[2]



Supplying All of the Top 10 OEMs in China

Source: Dowlais Filings
Note: Assumed FX: $1.2434 / £1.00 for Dowlais; (1) Represents Dowlais' share of all JV contributions; (2) Represents HASCO JV only ("SDS")

Transformational Combination with Dowlais

AAM

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Transaction Summary

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CONSIDERATION	▪ Terms of the combination represent a total implied value of 85.2 pence per Dowlais share, with each Dowlais shareholder entitled to receive for each Dowlais share held: 0.0863 new AAM shares, 42 pence in cash and up to 2.8 pence of Dowlais FY24 final dividend prior to closing ▪ AAM shareholders will own approximately 51% of the combined group ▪ Implies a multiple of 4.1x 2023 Adjusted EBITDA and a multiple of 3.0x including synergies
GOVERNANCE AND LEADERSHIP	▪ AAM Chairman and CEO David C. Dauch will lead the combined group ▪ At closing, two independent directors of Dowlais, Simon Mackenzie Smith and Fiona MacAulay, are expected to join the board of the combined group ▪ Four Dowlais executives will be invited to join the AAM executive leadership team
APPROVALS AND EXPECTED TIMING	▪ The transaction is subject to shareholder and regulatory approvals as well as customary closing conditions ▪ Expected to close in 4Q 2025

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 synergies	High margins with strong earnings accretion, cash flow and balance sheet

Creates More Robust Business Model That Accelerates Growth And Value Creation For All Stakeholders

Financial Benefits of the Combination

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AAM + DOWLAIS

~$12B	~$300M	~14%	~2.5x
Revenue[1]	Synergies[3]	Combined Adj. EBITDA Margin including synergies[2]	Expected Day One Net Leverage including synergies[3]

Expect strong earnings accretion in the first full year following the close of the transaction[4]

(1) Combined revenue number, on a statutory basis for Dowlais, and without adjustments for differences between US GAAP and IFRS. Assumed exchange rate is $1.2434 / £1.00.
(2) Adjusted EBITDA margin is the sum of AAM and Dowlais' 2023 reported adjusted EBITDA divided by the sum of AAM's revenue and Dowlais' adjusted revenue. Adjusted EBITDA margin calculation gives effect to the estimated full run rate synergies of approximately $300 million. Assumed exchange rate is $1.2434 / £1.00. For definitions of AAM's and Dowlais' Adjusted EBITDA, please see the attached appendix.
(3) Net leverage estimate includes the impact of incremental transaction financing and full run rate synergies. Run rate synergies substantially achieved by end of the third year. Please see appendix for net leverage definition.
(4) Excludes transaction-related expenses and deal-related amortization.

Significantly Enhanced Scale

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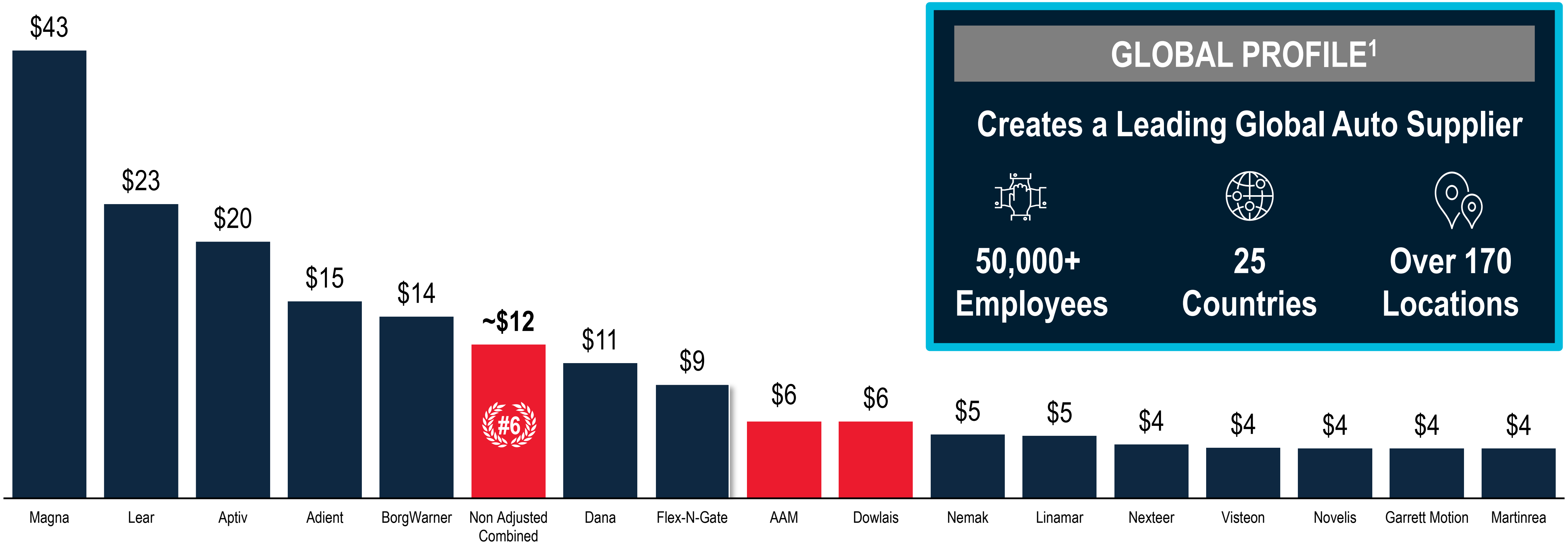
N.A. AUTO SUPPLIER RANKINGS BY 2023A TOTAL REVENUE ($B)



GLOBAL PROFILE[1]

Creates a Leading Global Auto Supplier

- **50,000+ Employees**
- **25 Countries**
- **Over 170 Locations**

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

Source: Automotive News Research & Data Center and company filings
Note: Select Auto Suppliers depicted for comparison purposes only. Chart not to scale; Assumed FX: $1.2434 / £1.00 for Dowlais. Only mobility and automotive sales reflected for Linamar and Novelis
(1) Includes JV operations of Dowlais

Complementary Combined Business

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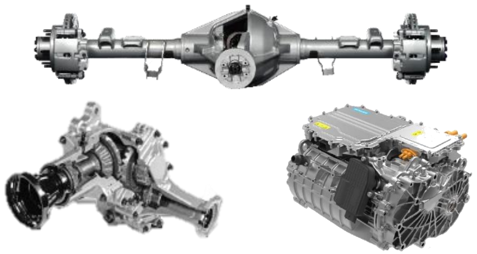
DRIVELINE



Axle Systems

- Beam Axles
- Final Drive Units
- AWD Systems
- eDrive Systems
- ePowertrain Components

Torque Management

- Sideshafts
- Propshafts
- Joint Technology

Revenue[1]: ~$9B USD

METAL FORMING

Forging / Casting

- Hot, Warm and Cold Forming
- Ferrous and Non-Ferrous Castings
- Machining
- Assemblies

Powdered Metal

- Powder
- Sintered Metal
- Machining
- Assemblies
- Additive Manufacturing
- Magnets

Revenue[1]: ~$3B USD

Note: Assumed exchange rate is $1.2434 / £1.00; Figures are from 2023 filings; (1) Estimated mix and subject to change

Comprehensive Product Portfolio

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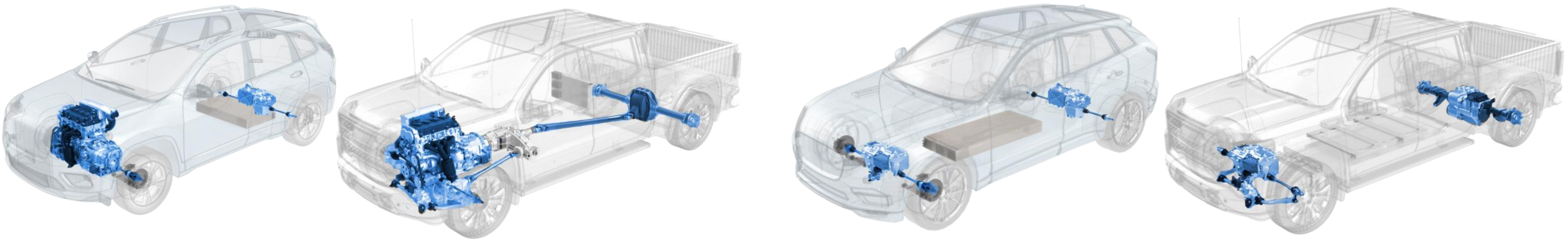
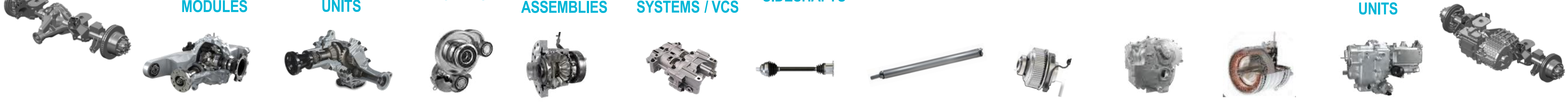
ICE / HYBRID

ELECTRIC



BEAM AXLES | REAR DRIVE MODULES | POWER TRANSFER UNITS | GEARS | DIFFERENTIAL ASSEMBLIES | BALANCE SHAFT SYSTEMS / VCS | SIDESHAFTS | PROPSHAFTS | ACTUATOR | GEARBOXES | eMACHINE | ELECTRIC DRIVE UNITS | eBEAM AXLES



Technology-driven powertrain agnostic product portfolio with significant CPV growth opportunity

Improved Customer Diversification

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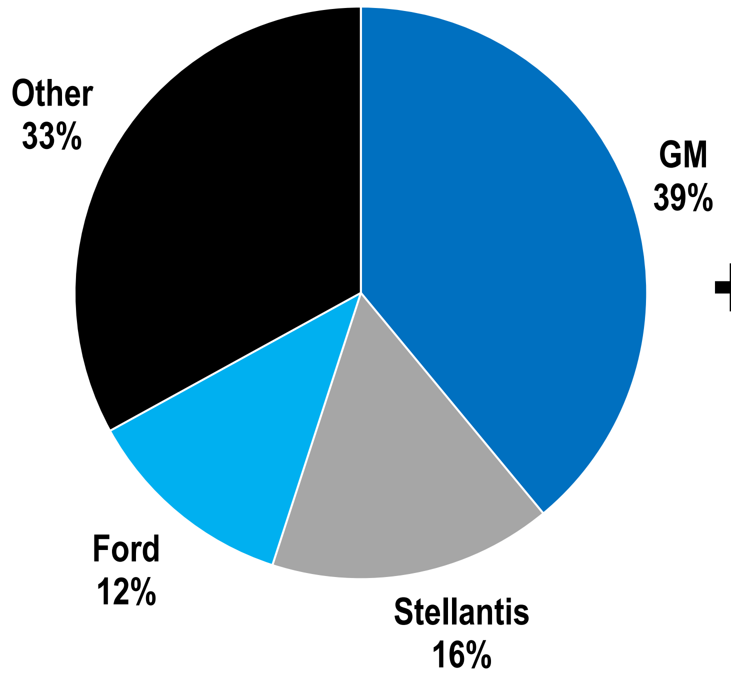

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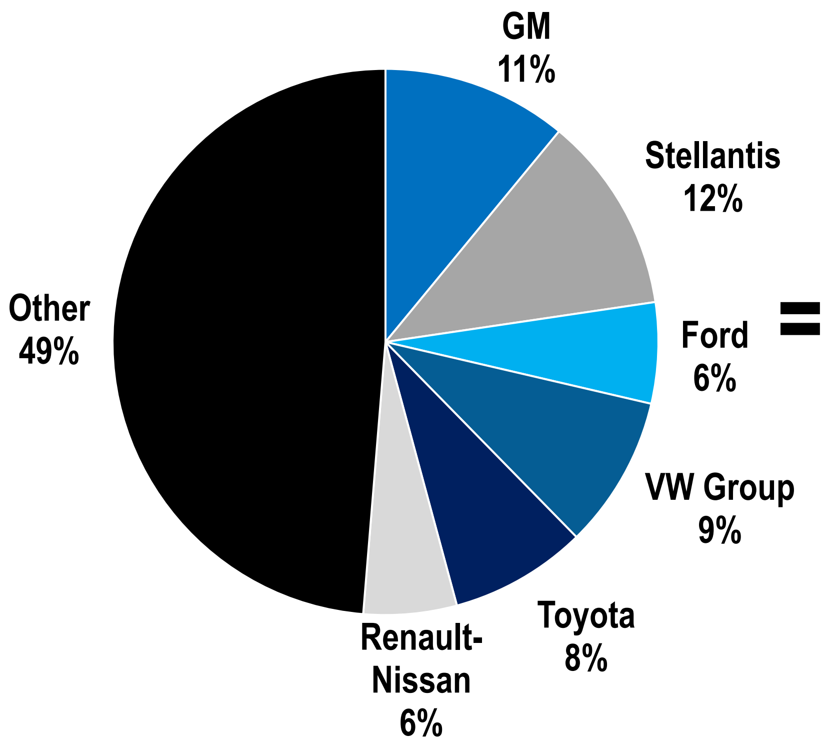
DOWLAIS[1]



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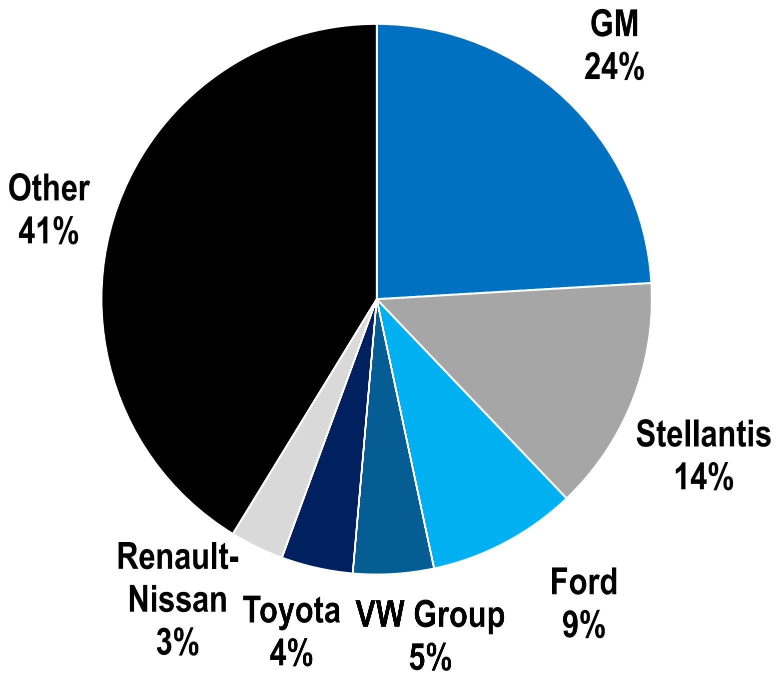
COMBINED GROUP[1]



Balanced and Diversified Customer Base

Source: Dowlais Filings
Note: Reflects 2023A revenue splits; Assumed FX: $1.2434 / £1.00 for Dowlais; (1) Based on reported adjusted revenue in Dowlais 2023 Annual Report

Improved Geographic Diversification

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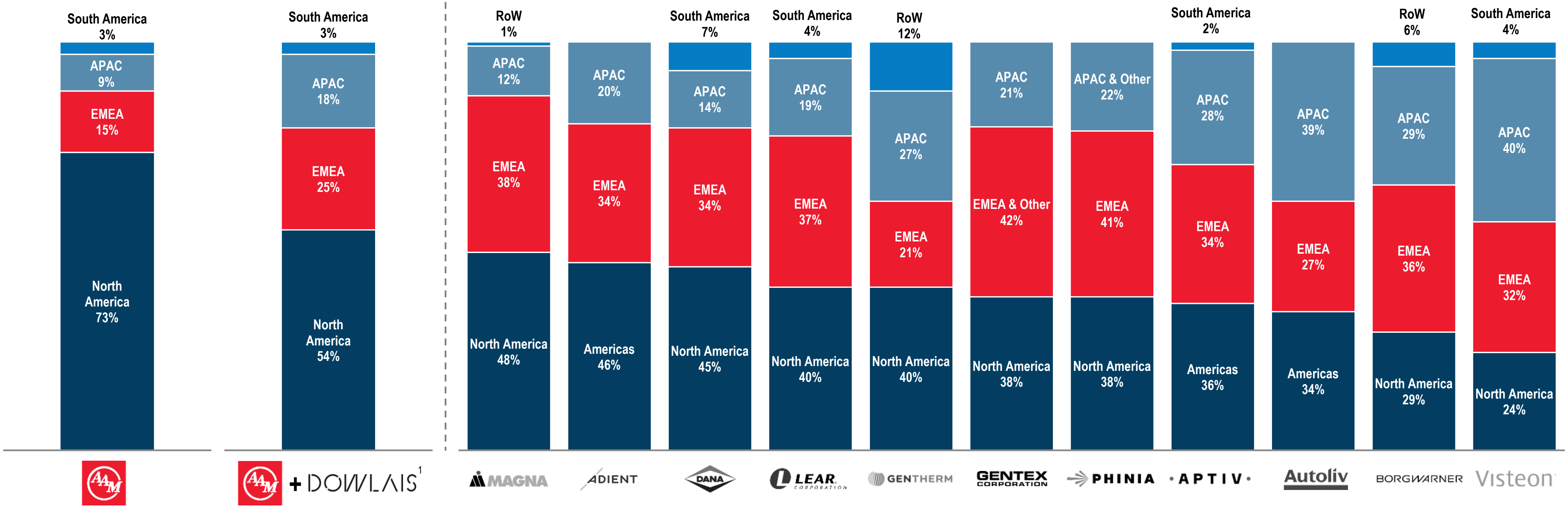
Combined AAM and Dowlais Will Have the Highest North American Exposure Among US-listed Auto Part Companies



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

Source: Public Company Filings
(1) Includes Dowlais JV Operations

Improved Positioning in China

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Transaction enhances AAM's exposure to China

- China production for China market

Material Cross-Selling Opportunity

- AAM products to SDS customers
- SDS products to AAM customers

	Key Products	Key Customers
Unique to: SDS Sales: ~$1.5B	PHEV Transmissions; CVJs & Sideshafts	BAIC; Geely Auto; Changan; BYD
SDS + AAM Shared Products & Customers	Electric Drive Units; AWD Systems; Differentials; PHEV FDU	Chery; Dongfeng; FAW; GAC; JAC Motors
Unique to: AAM Sales: ~$0.3B	eBeam Axles; Helical Gears	Leapmotor; NIO; Skywell 开沃汽车; XPeng

Complementary Product Portfolio with Access to Growing Domestic Customer Base

Source: Dowlais Filings
Note: Assumed FX: $1.2434 / £1.00 for Shanghai GKN HUAYU Driveline Systems Co Limited ("SDS")

~$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. Run Rate savings 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 annual run-rate cost synergies

Robust Synergy Identification and Validation Process

U.K. Takeover Code Rule 28 contains specific requirements regarding cost savings measures

- *Quantified synergies to be supported by a report from a reporting accountant*
- *Deloitte LLP acted as AAM's reporting accountant and provided an opinion[1]*

AAM & Dowlais each appointed a global consulting firm to assist in reviewing synergy opportunities

Detailed, in-person diligence sessions were conducted over multiple weeks between AAM & Dowlais management teams

Synergies identified across 10 workstreams using detailed cost information from both businesses and a clean team approach

(1) A copy of the Deloitte Opinion (as required by the Takeover Code) is contained in the Rule 2.7 firm offer announcement at https://www.aam.com/investors/offer-for-dowlais-group-plc

Synergy Execution

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Steering Committee
CEO and combined senior leadership from AAM and Dowlais management

Integration Management Office
Joint leadership from AAM and Dowlais management

Overarching cross-functional topics

- Master planning
- Baseline & value capture
- Organization, culture, and talent
- Communications

Integration Planning Teams

AWD, Axle & Driveline BUs	Metal forming & PM BUs	R&D	Revenue expansion	Product strategy
Procurement	Public company costs	Sales & sales support	Quality & operating system	Finance
HR	IT	Facilities & EHS	Supply chain management	Legal

- ✓ Proven integration track record
- ✓ AAM exceeded synergy targets in prior acquisitions
- ✓ Mature systems and processes to drive implementation
- ✓ Global best-of-best management team structure will enhance execution

Combined Company Integration Know-How To Execute On Synergy Plan

Substantial Free Cash Flow Generation

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Combination Enhances Cash Flow Generation

$M	
American Axle Adj. Free Cash Flow (2023A)	**~$219**
Dowlais Adj. Free Cash Flow (2023A)	**~$203**
Run-Rate Cash Flow from Synergies[1]	~$300
Less: Interest from Incremental Financing	~($50)
Less: Tax Impact (Illustrative 30% rate)	~($75)
Combined Cash Generation Potential	**~$600**
% Revenue	*~5%*
% Implied PF Market Cap. (FCF Yield)	*~50%*

Source: Dowlais Public Filings or derived therefrom, see appendix for reconciliation
Note: Assumed exchange rate is $1.2434 / £1.00; (1) Run Rate savings substantially achieved by end of the third year

Best-in-Class Financial Metrics

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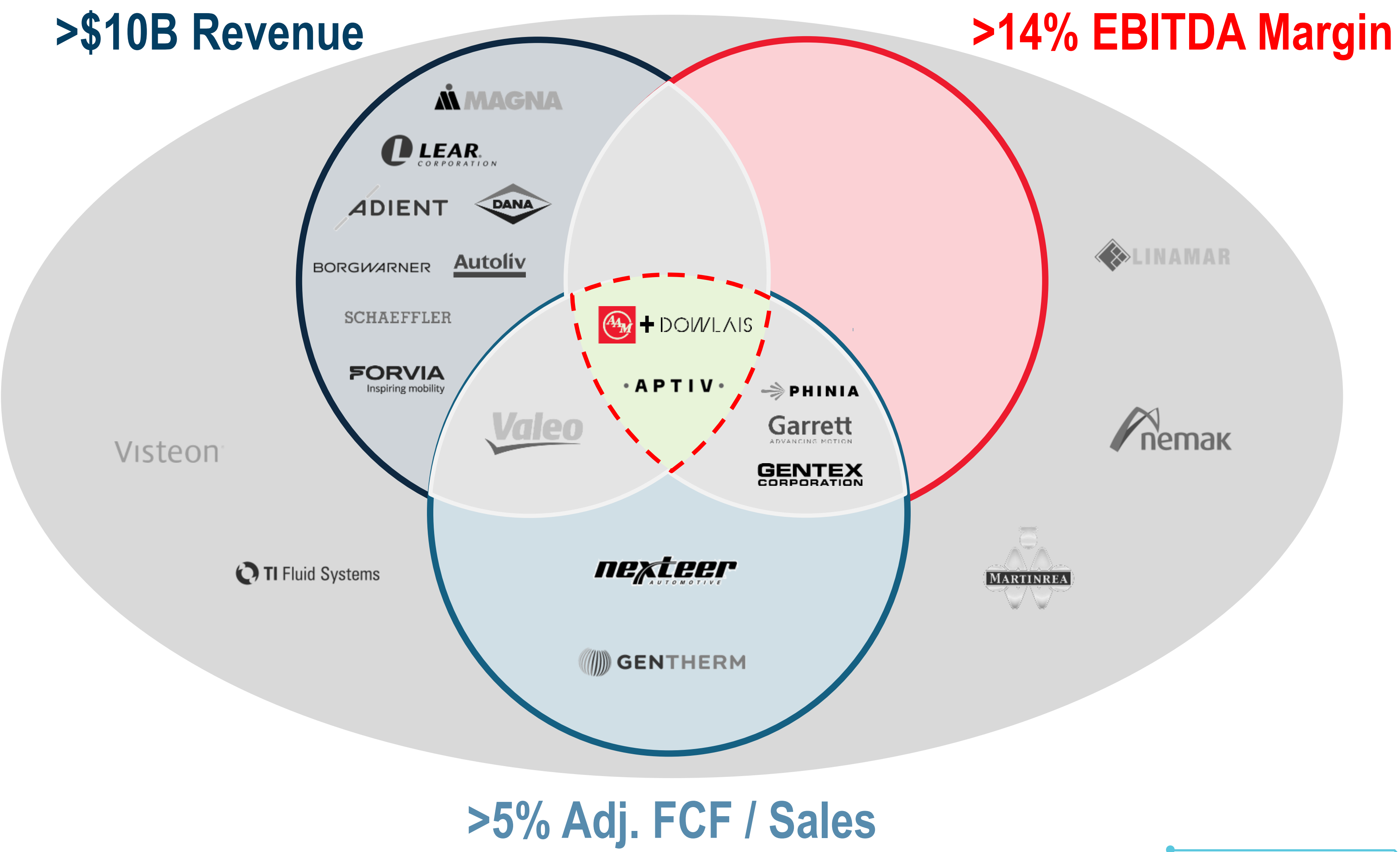

Source: Public Filings
Note: Reflects 2023A figures; See Appendix for Adj. Free Cash Flow definition

Balance Sheet and Capital Allocation

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BALANCE SHEET

- Transaction approximately net leverage neutral at closing (before synergies)
- Committed financing in place for transaction
- ~$2.2bn of new debt required to refinance existing Dowlais debt and fund cash purchase price
- Expect ~$2.0 billion of liquidity at closing

CAPITAL ALLOCATION

- Support investment for organic growth
- Prioritize debt repayment until 2.5x net leverage achieved
- Targeting a more balanced capital allocation policy below 2.5x net leverage
  - Potential share repurchases or dividends

Regulatory Update

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TIMING

- Significant regulatory analysis and preparatory work already undertaken by both parties
- US filing (HSR) submitted on February 7, 2025
- Progressing with all filings and engaging with international regulators
- Anticipated timing is typical for this type of transaction

STRATEGIC COMBINATION

- Complementary product and customer portfolios

AAM	DOWLAIS
BEAM AXLES US LIGHT TRUCK	SIDE SHAFTS GLOBAL PASSCAR & CUV

- Multiple competitors across key products / geographies
- Synergies drive competitive cost base and free cash flow to support product development
- Customer feedback has been supportive

Expect Regulatory Approval and Closing in 4Q 2025

Transformational Opportunity to Combine with Dowlais

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- More robust, and scaled business model with compelling strategic rationale
- Broader, more complete powertrain agnostic portfolio with enhanced diversification
- High confidence in delivering ~$300M of jointly developed and vetted synergies creates shareholder value
- Strong, experienced and blended management team with proven track record
- Significant margin and earnings accretion with best-in-class financial metrics and enhanced growth potential
- High free cash flow generation allows for more balanced future capital allocation at net leverage below 2.5x

Even Stronger Combined Value Proposition with Implied ~50% Free Cash Flow Yield

Appendix

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Additional Disclosures

Participants in the Solicitation

AAM and its directors, executive officers and certain other members of management and employees will be participants in the solicitation of proxies from AAM's shareholders in respect of the Business Combination, including the proposed issuance of AAM's shares of common stock in connection with the Business Combination. Information regarding AAM's directors and executive officers is contained in its Annual Report on Form 10-K for the fiscal year ended December 31, 2023, which was filed with the SEC on February 16, 2024, the definitive proxy statement on Schedule 14A for AAM's 2024 annual meeting of stockholders, which was filed with the SEC on March 21, 2024 and the Current Report on Form 8-K of AAM, which was filed with the SEC on May 2, 2024. Additional information regarding the identity of participants, and their direct or indirect interests, by security holdings or otherwise, will be set forth in the Proxy Statement when it is filed with the SEC. To the extent holdings of AAM's securities by its directors or executive officers change from the amounts set forth in the Proxy Statement, such changes will be reflected on Initial Statements of Beneficial Ownership on Form 3 or Statements of Change in Ownership on Form 4 filed with the SEC by AAM. These documents may be obtained free of charge from the SEC's website at www.sec.gov and AAM's website at https://www.aam.com/investors.

No Offer or Solicitation

This presentation is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote of approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Non-GAAP Financial Information

This presentation refers to certain financial measures, including Adjusted EBITDA, Adjusted EBITDA margin, Adjusted 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.

Additional Disclosures

Quantified Financial Benefits Statement

This presentation contains statements of estimated cost savings and synergies arising from the Combination (together, the "Quantified Financial Benefits Statements").

Statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to in the Quantified Financial Benefits Statement may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. No statement in the Quantified Financial Benefits Statement, or this presentation generally, should be construed as a profit forecast or interpreted to mean that the combined company's earnings in the first full year following the date on which the Combination becomes effective, or in any subsequent period, would necessarily match or be greater than or be less than those of AAM or Dowlais for the relevant preceding financial period or any other period. For the purposes of Rule 28 of the Code, the Quantified Financial Benefits Statement contained in this presentation is the responsibility of AAM and the AAM Directors.

A copy of the Quantified Financial Benefits Statements, the bases of belief, principal assumptions and sources of information in respect of any quantified financial benefits statement are set out in appendix 6 of the Rule 2.7 announcement made by AAM and Dowlais on January 29, 2025.

Additional Disclosures

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Profit forecasts and estimates

The statements in this presentation setting out targets for Adjusted EBITDA and Adjusted free cash flow of AAM for FY25 (together, the "AAM FY25 Profit Forecast") constitute profit forecasts of AAM for the purposes of Rule 28.1(a) of the UK Takeover Code (Takeover Code). The UK Takeover Panel has granted AAM a dispensation from the requirement to include reports from reporting accountants and AAM's financial advisers in relation to the FY25 Profit Forecast because it is an ordinary course profit forecast and Dowlais has agreed to the dispensation.

Other than the AAM FY25 Profit Forecast, nothing in this presentation (including any statement of estimated cost savings or synergies) is intended, or is to be construed, as a profit forecast or profit estimate for any period or is to be interpreted to mean that earnings or earnings per share of AAM or Dowlais for the current or future financial years will necessarily match or exceed the published earnings or earnings per share of AAM or Dowlais, as appropriate.

AAM directors' confirmations

In accordance with Rule 28.1(c)(i) of the Takeover Code, the AAM directors confirm that, as at the date of this presentation, the AAM FY25 Profit Forecast remains valid and has been properly compiled on the basis of the assumptions stated below and that the basis of accounting used is consistent with AAM's accounting policies.

Basis of preparation

The AAM FY25 Profit Forecast is based on AAM's current internal forecast for the period up to 31 December 2025, using economic assumptions as at 14 February 2025. The basis of accounting used for the AAM FY25 Profit Forecast is consistent with AAM's existing accounting policies, which: (i) are in accordance with U.S. GAAP; (ii) were applied in the preparation of the AAM's financial statements for the year ending 31 December 2024; and (iii) are expected to be applied in the preparation of the AAM's financial statements for the period up to 31 December 2025.

The AAM FY25 Profit Forecast has been prepared on the basis referred to above and subject to the principal assumptions set out below. The AAM FY25 Profit Forecast is inherently uncertain and there can be no guarantee that any of the factors referred to under "Principal assumptions" below will not occur and/or, if they do, their effect on AAM's results of operations, financial condition, or financial performance, may be material. The AAM FY25 Profit Forecast should therefore be read in this context and construed accordingly.

Additional Disclosures

Principal assumptions

a) Factors outside the influence or control of the AAM Directors:

  i. there will be no material change to macroeconomic, political, inflationary, regulatory or legal conditions in the markets or regions in which AAM operates;
  ii. there will be no material change in current US interest rates, economic growth (GDP), inflation expectations or foreign exchange rates compared with AAM's estimates;
  iii. there will be no material change in accounting standards;
  iv. there will be no material change in market conditions in relation to customer demand or the competitive environment;
  v. there will be no material litigation or regulatory investigations, or material unexpected developments in any existing litigation or regulatory investigation, in relation to any of AAM's operations, products or services; and
  vi. there will be no business disruptions that materially affect AAM, its customers, operations, supply chain or labour supply, including natural disasters, acts of terrorism, cyber-attack and/or technological issues.

b) Factors within the influence or control of the AAM Directors:

  i. there will be no material acquisitions, disposals, distribution partnerships, joint ventures or other commercial agreements, other than those already assumed within the forecast;
  ii. there will be no material change in the existing operational strategy of AAM;
  iii. there will be no material changes in AAM's accounting policies and/or the application thereof;
  iv. there are no material strategic investments or capital expenditure in addition to those already planned; and
  v. there will be no material change in the management or control of AAM.

Publication on website

A copy of this presentation will be made available (subject to certain disclaimers) on AAM's website (at https://www.aam.com/investors) by no later than 12 noon London time on the business day following the date of this presentation. Neither the contents of this website nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this presentation.

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 December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
Net income (loss)	$ (13.7)	$ (19.1)	$ 35.0	$ (33.6)
Interest expense	43.9	50.2	186.0	201.7
Income tax expense	6.8	5.8	27.8	9.1
Depreciation and amortization	115.4	121.4	469.7	487.2
EBITDA	152.4	158.3	718.5	664.4
Restructuring and acquisition-related costs	8.3	9.0	18.0	25.2
Debt refinancing and redemption costs	0.1	1.0	0.6	1.3
Impairment charge	-	-	12.0	-
Loss (gain) on equity securities	-	(0.1)	0.1	1.1
Pension curtailment and settlement charges	-	1.3	-	1.3
Adjusted EBITDA	$ 160.8	$ 169.5	$ 749.2	$ 693.3
Sales	1,380.8	1,463.0	6,124.9	6,079.5
as a % of net sales	11.6%	11.6%	12.2%	11.4%

*Please refer to definition of Non-GAAP measures.

Supplemental Data*

BRINGING THE FUTURE FASTER

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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Adjusted Earnings (Loss) Per Share Reconciliation

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
Diluted earnings (loss) per share	$ (0.12)	$ (0.16)	$ 0.29	$ (0.29)
Restructuring and acquisition-related costs	0.07	0.07	0.14	0.22
Debt refinancing and redemption costs	-	0.01	0.01	0.01
Impairment charge	-	-	0.10	-
Loss on equity securities	-	-	-	0.01
Pension curtailment and settlement charges	-	0.01	-	0.01
Tax effect of adjustments	(0.01)	(0.02)	(0.03)	(0.05)
Adjusted earnings (loss) per share	$ (0.06)	$ (0.09)	$ 0.51	$ (0.09)

*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 Decemeber 31,		Twelve Months Ended Decemeber 31,	
	2024	**2023**	**2024**	**2023**
Net cash provided by operating activities	$ 151.2	$ 52.9	$ 455.4	$ 396.1
Less: Capital expenditures net of proceeds from the sale of property, plant and equipment and from government grants	(77.6)	(55.9)	(242.0)	(193.7)
Free cash flow	73.6	(3.0)	213.4	202.4
Cash payments for restructuring and acquisition-related costs	5.6	7.5	16.9	23.6
Insurance proceeds related to Malvern fire, net	-	-	-	(7.0)
Adjusted free cash flow	$ 79.2	$ 4.5	$ 230.3	$ 219.0

*Please refer to definition of Non-GAAP measures.

Supplemental Data*

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

*Please refer to definition of Non-GAAP measures.

Supplemental Data*

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Segment Financial Information
($ in millions)

	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023
Segment Sales				
Driveline	$ 979.6	$ 1,015.2	$ 4,253.3	$ 4,176.7
Metal Forming	520.6	576.2	2,414.3	2,454.3
Total Sales	1,500.2	1,591.4	6,667.6	6,631.0
Intersegment Sales	(119.4)	(128.4)	(542.7)	(551.5)
Net External Sales	$ 1,380.8	$ 1,463.0	$ 6,124.9	$ 6,079.5
Segment Adjusted EBITDA				
Driveline	$ 133.3	$ 140.1	$ 578.2	$ 543.6
Metal Forming	27.5	29.4	171.0	149.7
Total Segment Adjusted EBITDA	$ 160.8	$ 169.5	$ 749.2	$ 693.3

*Please refer to definition of Non-GAAP measures.

Supplemental Data*

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Full Year 2025 Financial Outlook
($ in millions)

	Adjusted EBITDA	
	Low End	High End
Net Income	$ 25	$ 60
Interest expense	170	180
Income tax expense	15	30
Depreciation and amortization	465	465
Full year 2025 targeted EBITDA	675	735
Restructuring costs	25	25
Full year 2025 targeted Adjusted EBITDA	$ 700	$ 760

	Adjusted Free Cash Flow	
	Low End	High End
Net cash provided by operating activities	$ 475	$ 505
Capital expenditures net of proceeds from the sale of property, plant and equipment	(300)	(300)
Full year 2025 targeted Free Cash Flow	175	205
Cash payments for restructuring costs	25	25
Full year 2025 targeted Adjusted Free Cash Flow	$ 200	$ 230

*Please refer to definition of Non-GAAP measures.

In accordance with Rule 28.1(c)(i) of the Takeover Code, the AAM directors confirm that, as at the date of this presentation, the AAM FY25 Profit Forecast remains valid and has been properly compiled on the basis of the assumptions stated in the attached appendix and that the basis of accounting used is consistent with AAM's accounting policies.

Supplemental Data*

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Dowlais Adjusted EBITDA and Adjusted Free Cash Flow Calculation Detail

in £MM

	2023
Net cash from operating activities	£239
Capital expenditures net of proceeds from the sale of property, plant and equipment	(262)
Dividends received from equity accounted investments	63
Interest received	5
Free Cash Flow	45
De-merger costs	48
Restructuring outflows	70
Adjusted Free Cash Flow	£163

	2023
Purchase of property, plant and equipment	-£279
Proceeds from disposal of property, plant and equipment and intangible assets	33
Purchase of computer software and capitalized development costs	(16)
Capital expenditures net of proceeds from the sale of property, plant and equipment	-£262

Source: Dowlais' public filings or derived therefrom.

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 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 the 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 (Loss) Per Share

We define Adjusted earnings (loss) per share to be diluted earnings (loss) per share excluding the impact of restructuring and acquisition-related costs, debt refinancing and redemption costs, 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 (loss) 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 (loss) 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 government grants. Adjusted free cash flow is defined as free cash flow excluding the impact of cash payments for restructuring and acquisition-related costs and cash payments related to the Malvern fire, including payments for capital expenditures, net of recoveries. 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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