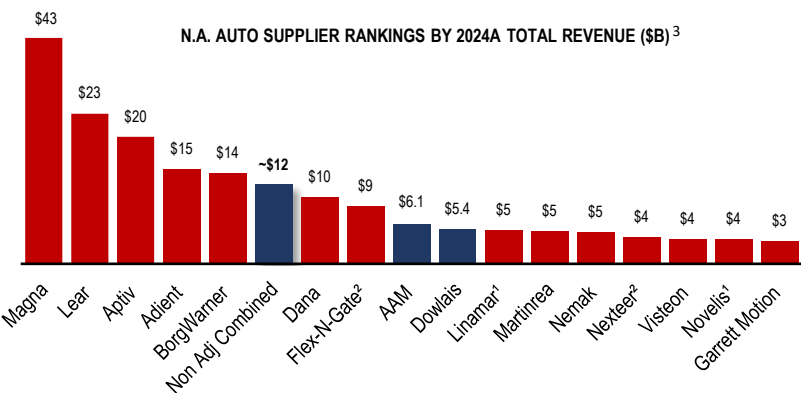




# DOWLAIS

## Size and Scale



## Compelling Strategic Combination

~\$12B

Revenue<sup>4</sup>

~\$300M

Synergies<sup>6</sup>

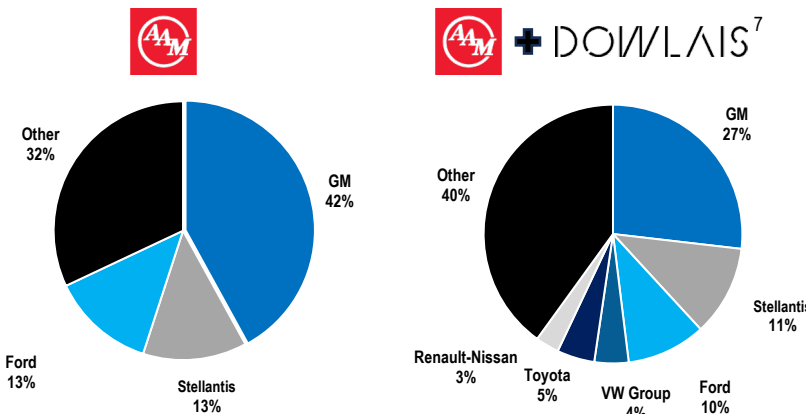
~15%

Combined  
Adj. EBITDA Margin  
including synergies<sup>5</sup>

~2.5x

Expected Day One  
Net Leverage  
including synergies<sup>6</sup>

## Customer Diversification



## ~\$300M of Synergy Potential

## Best-in-Class Financial Metrics <sup>8</sup>

## Significant Free Cash Flow Potential <sup>9</sup>

### Category

### Description

### Mix

#### 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%

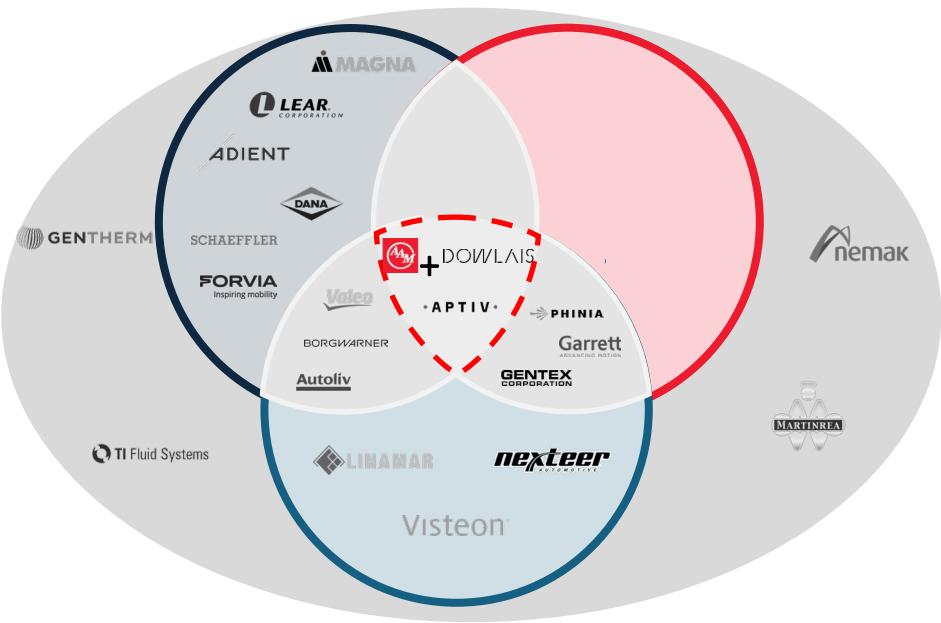
#### Operations

- Increasing operating efficiencies through the implementation of a best-of-best operating system
- Optimizing the combined global manufacturing footprint

~20%

>\$10B Revenue

~15% EBITDA Margin



~5% Adj. FCF / Sales

### \$M

American Axle AFCF (2023-24A avg.)

~\$225

Dowlais AFCF (2023-24A avg.)

~\$175

Run-Rate Cash Flow from Synergies

~\$300

Less: Interest from Incremental Financing

~(\$50)

Less: Tax Impact (Illustrative 30% rate)

~(\$75)

Combined Cash Generation Potential

~\$575

% Revenue

~5%

% Implied PF Market Cap. (FCF Yield)

~50%

Note: for footnote details and disclosures please refer to the back.

**Footnotes**

(1) Only mobility and automotive sales reflected for Linamar and Novelis (2) FY 23 figures (3) Source: Company filings and Automotive News Research & Data Center. Select Auto Suppliers depicted for comparison purposes only. Chart not to scale; Assumed FX: \$1.2434 / £1.00 for Dowlais; (4) Combined 2024A 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. (5) Adjusted EBITDA margin is the sum of AAM and Dowlais' 2024 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 below. (6) As of January 29, 2025. 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 below for net leverage definition (7) Source: Dowlais company information. Reflects 2024A revenue splits; Assumed FX: \$1.2434 / £1.00 for Dowlais; Based on 2024A adjusted revenue for Dowlais, may not sum to 100% due to rounding. (8) Source: Public Filings. Reflects 2024A figures; Nexteer and TIFS reflect 2023A figures; See below for Adj. Free Cash Flow definition. (9) Run Rate savings substantially achieved by end of the third year. Source: Dowlais Public Filings or derived therefrom, see below for reconciliation. Assumed exchange rate is \$1.2434 / £1.00.

**Forward-Looking Statements**

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>.

**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, 2024, which was filed with the SEC on February 14, 2025, 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 definitive proxy statement on Schedule 14A for AAM's 2025 annual meeting of stockholders, which was filed with the SEC on March 20, 2025. 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](http://www.sec.gov) and AAM's website at <https://www.aam.com/investors>.

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**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.

**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.

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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.

**Definition of Non-GAAP Measures**

**AAM 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.

**AAM 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.

**AAM 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.

**AAM 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.

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

**Dowlais Adjusted EBITDA:** Dowlais defines Adjusted EBITDA as Adjusted operating profit after adding back depreciation and impairment of PP&E and amortisation of computer software and development costs.