

The Directors
American Axle & Manufacturing Holdings, Inc.
One Dauch Drive
Detroit MI 48211-1198
United States of America

J.P. Morgan Securities plc
25 Bank Street
London
E14 5JP

15 May 2025

Dear Sirs/Mesdames

We refer to the quantified financial benefits statement made by the directors of American Axle & Manufacturing Holdings, Inc. (the "Quantified Financial Benefits Statement" or the "Statement") and our report thereon set out in the Rule 2.7 announcement dated 29 January 2025 issued by American Axle & Manufacturing Holdings, Inc. (the "Announcement").

We also refer to the statement by the directors of American Axle & Manufacturing Holdings, Inc. confirming that the Quantified Financial Benefits Statement remains valid as contained in the preliminary proxy filing to be dated 15 May 2025 and the related market announcement to be dated 16 May 2025.

We hereby confirm, solely for the purposes of Rule 27.2(d)(ii) of the City Code on Takeovers and Mergers (the "Takeover Code") issued by the Panel on Takeovers and Mergers, that our report on the Statement continues to apply.

This letter is required by Rule 27.2(d)(ii) of the Takeover Code and is given for the purpose of complying with that rule and for no other purpose.

Save for any responsibility arising under Rule 27.2(d)(ii) of the Takeover Code to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this letter.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Yours faithfully



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