

**Report from J.P. Morgan Cazenove**

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

19 June 2025

Dear Sir / Madam,

**Recommended cash and share offer for Dowlais Group Plc ("Dowlais") by American Axle & Manufacturing Holdings, Inc. ("AAM") (the "Combination"), to be effected by way of Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.**

We refer to the quantified financial benefits statement (the "**Statement**") made by AAM set out in Appendix VI to the Rule 2.7 announcement dated 29 January 2025 (the "**Announcement**"), for which the board of directors of AAM (the "**AAM Directors**") are solely responsible under Rule 28.3 of the UK City Code on Takeovers and Mergers (the "**Code**").

We also refer to the statement by the Directors confirming that the Statement remains valid as contained in the Scheme Document to be dated 19 June 2025.

We have discussed the Statement (including the assumptions, bases of calculation and sources of information referred to therein) with the AAM Directors and those officers and employees of AAM who developed the underlying plans as well as with Deloitte LLP ("Deloitte") as reporting accountants. The Statement is subject to uncertainty as described in the Announcement and our work did not involve an independent examination, or verification, of any of the financial or other information underlying the Statement.

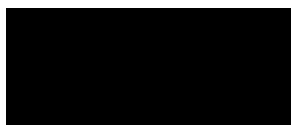
We have relied upon the accuracy and completeness of all the financial and other information provided to us by or on behalf of AAM and/or Dowlais, or otherwise discussed with or reviewed by us, in connection with the Statement, and we have assumed such accuracy and completeness for the purposes of providing this letter.

We do not express any view as to the achievability of the quantified financial benefits, whether on the basis identified by the AAM Directors in the Statement, or otherwise. We have also reviewed the work carried out by Deloitte and have discussed with Deloitte its opinion addressed to you and us on this matter and which is set out in Part 2 of Appendix VI of the Announcement, and the accounting policies and bases of calculation for the Statement.

This letter is provided to you pursuant and subject to the terms of our engagement letter with AAM and solely having regard to the requirements of, and in connection with, Rule 27.2(d)(ii) of the Code and for no other purpose. We accept no responsibility to AAM, Dowlais or their shareholders or any person other than the AAM Directors in respect of the contents of this letter. We are acting exclusively as financial adviser to AAM and no one else in connection with the offer by AAM for Dowlais and it was for the purpose of complying with Rule 28.1(a)(ii) of the Code that AAM requested J.P. Morgan Cazenove to prepare this letter relating to the Statement. No person other than the AAM Directors can rely on the contents of this letter, and to the fullest extent permitted by law, we expressly exclude and disclaim all liability (whether in contract, tort or otherwise) to any other person, in respect of this letter, its contents or the work undertaken in connection with this letter or any of the results or conclusions that may be derived from this letter or any written or oral information provided in connection with this letter, and any such liability is expressly disclaimed except to the extent that such liability cannot be excluded by law.

On the basis of the foregoing and solely for the purposes of Rule 27.2(d)(ii) of the Code, we hereby confirm that our report on the Statement set out in the Announcement continues to apply.

Yours faithfully,



J.P. Morgan Securities plc