

DOWLAIS

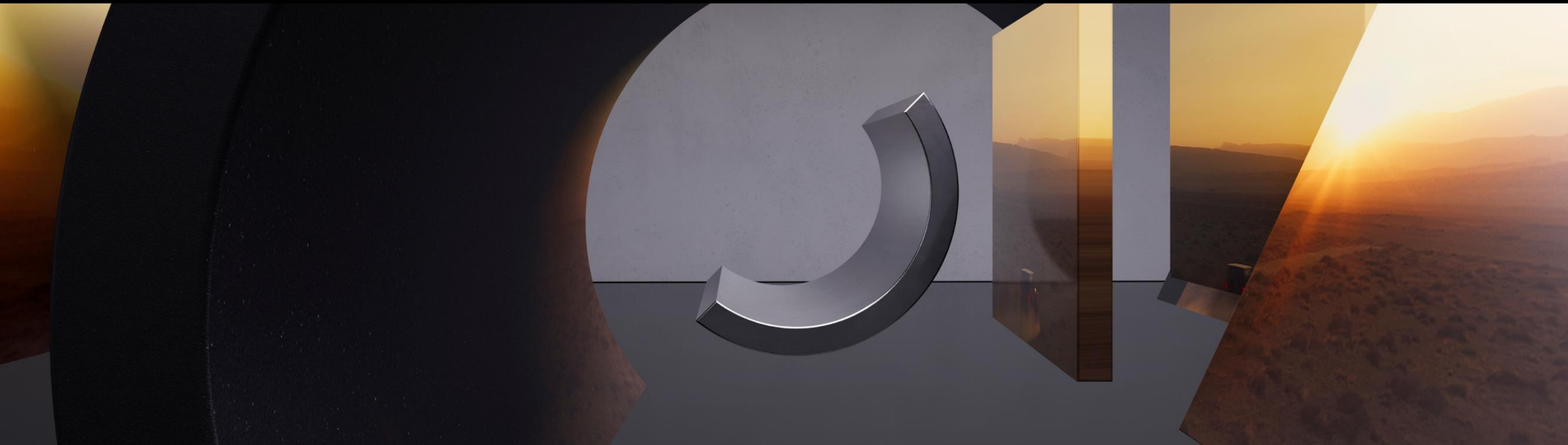
Dowlais Group plc

Interim Results Presentation

Six months ended 30 June 2024

13 August 2024

2024 INTERIM RESULTS



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H1 2024 OVERVIEW

TAKING DECISIVE
ACTIONS IN A VOLATILE
MARKET ENVIRONMENT



Continued focus on unlocking shareholder value through strategic and operational actions

- Relentless focus on cost management and commercial recoveries to minimise the impact of negative volume
- Disposal of GKN Hydrogen, stopping cash losses associated with the business
- Commenced strategic review of Powder Metallurgy, considering a range of options, including the potential sale of business
- Continued execution of our strategy to accelerate transition to a powertrain agnostic business model which is better positioned to navigate market volatility and deliver sustainable profitable growth and cash generation in the medium term



F I N A N C I A L R E S U L T S

Group H1 2024 financial results

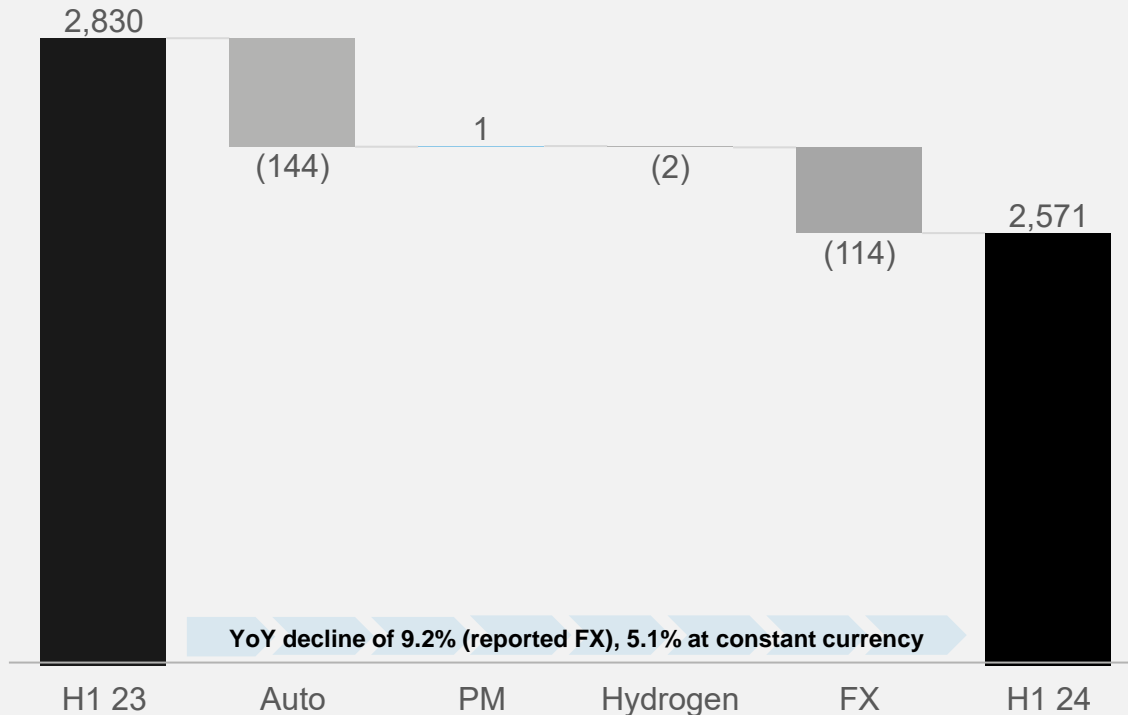
	H1 2024	H1 2023	% Change ¹ (YoY)
Adjusted Revenue (£m)	2,571	2,830	-5.1%
Adjusted Operating Profit (£m)	151	177	-9.0%
Adjusted Operating Profit Margin (%)	5.9%	6.3%	-30bps
Adjusted Free Cash Flow (£m)	10	33	-70%
Adjusted EPS (p)	4.9	7.2	-30%
Dividend per share (p)	1.4	1.4	-

1. YoY changes for Adjusted Free Cashflow and Dividend per share are at reported FX. All other changes are at constant currency

Group H1 2024 financial results

More than 75% of the business outperformed the market; revenue decline primarily driven by lower volume and FX headwinds

YoY Adjusted revenue bridge (£m)



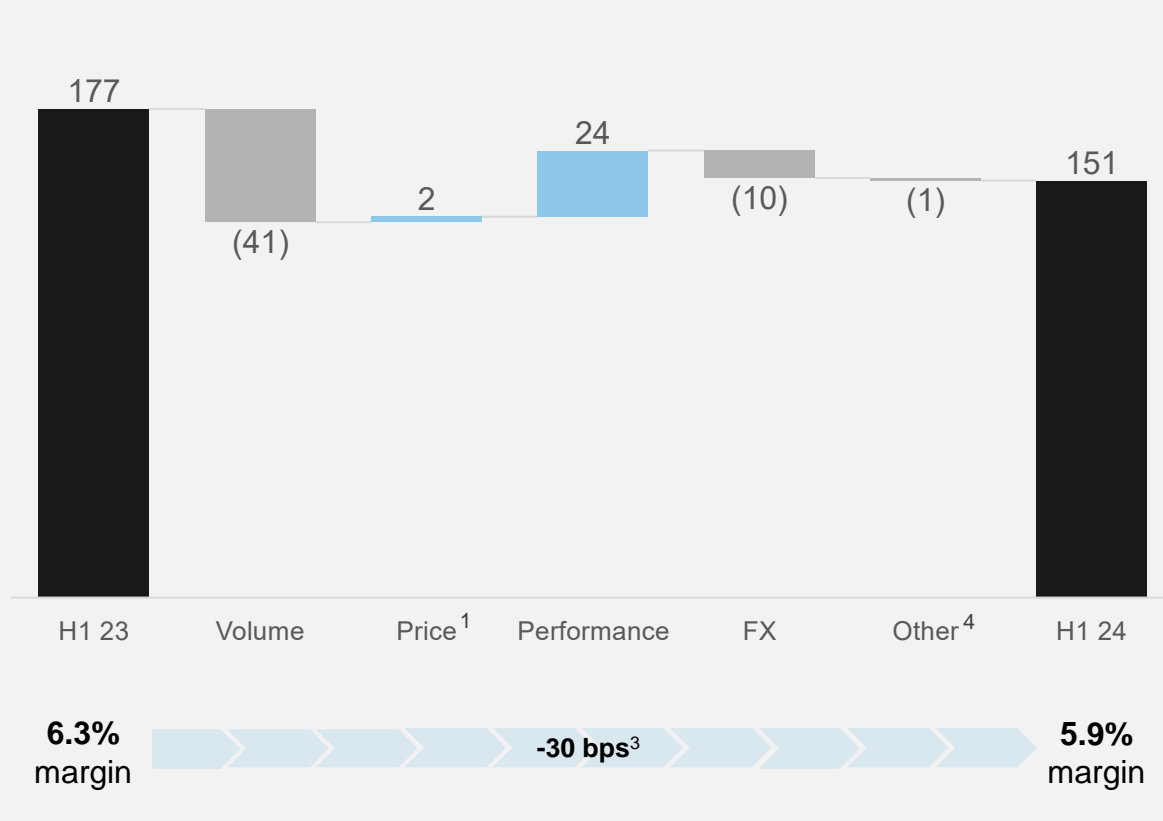
Highlights

- Adjusted revenue decline of 5.1% at constant currency primarily driven by volume weakness in Automotive
- FX translation headwind of £114m leading to reported revenue decline of 9.2%
- FX translation headwinds largely driven by GBP strengthening versus USD, EUR and CNY

Group H1 2024 financial results

Proactive cost mitigation to limit volume drop through impact

YoY Adjusted operating profit bridge (£m)



Highlights

- Operating profit reduction largely driven by lower volume
- Inflation more than offset by procurement efficiencies and the recovery from customers of inflationary costs incurred in the prior year
- Proactive actions to manage cost base contributed to a drop-through margin of 11%² reducing impact of lower revenues

1. Price represents normal industry price reductions as well as commercial pricing recoveries
2. Drop-through margin calculated on a constant currency basis
3. Margin change is at constant currency
4. Other impacts primarily include depreciation & amortisation movements

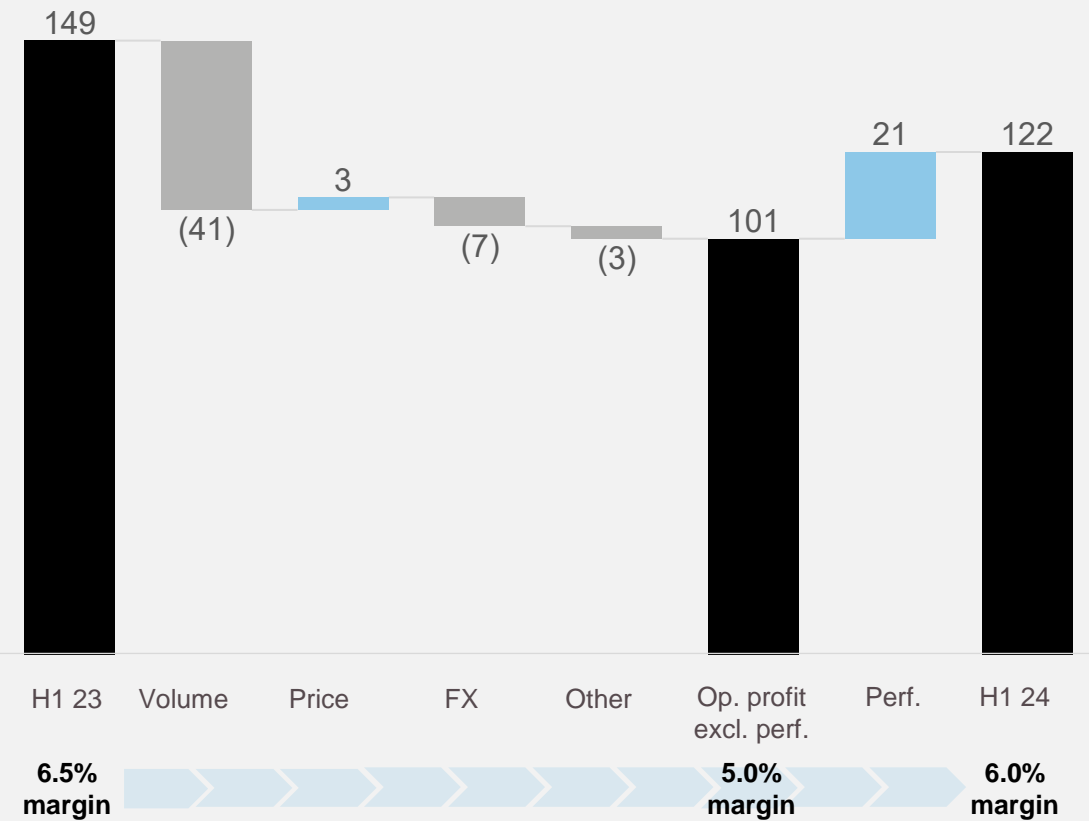
GKN Automotive H1 2024 financial results

Driveline and China outperformed the market, with volume weakness in ePowertrain impacting revenue and operating profit

YoY adjusted revenue bridge (£m)



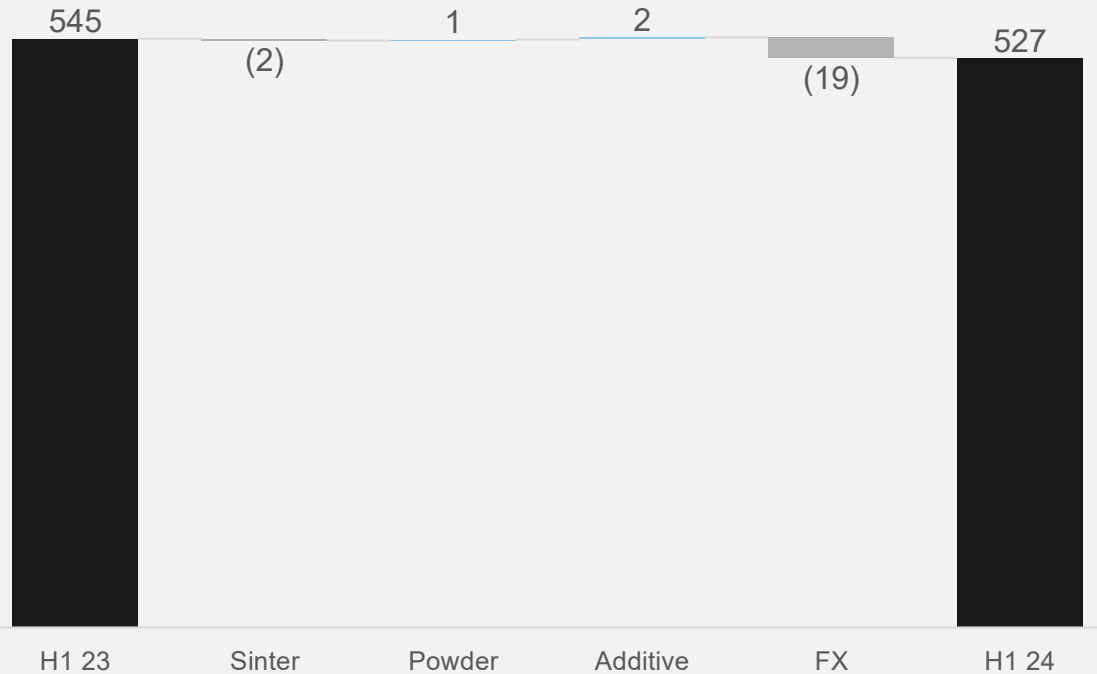
YoY adjusted operating profit bridge (£m)



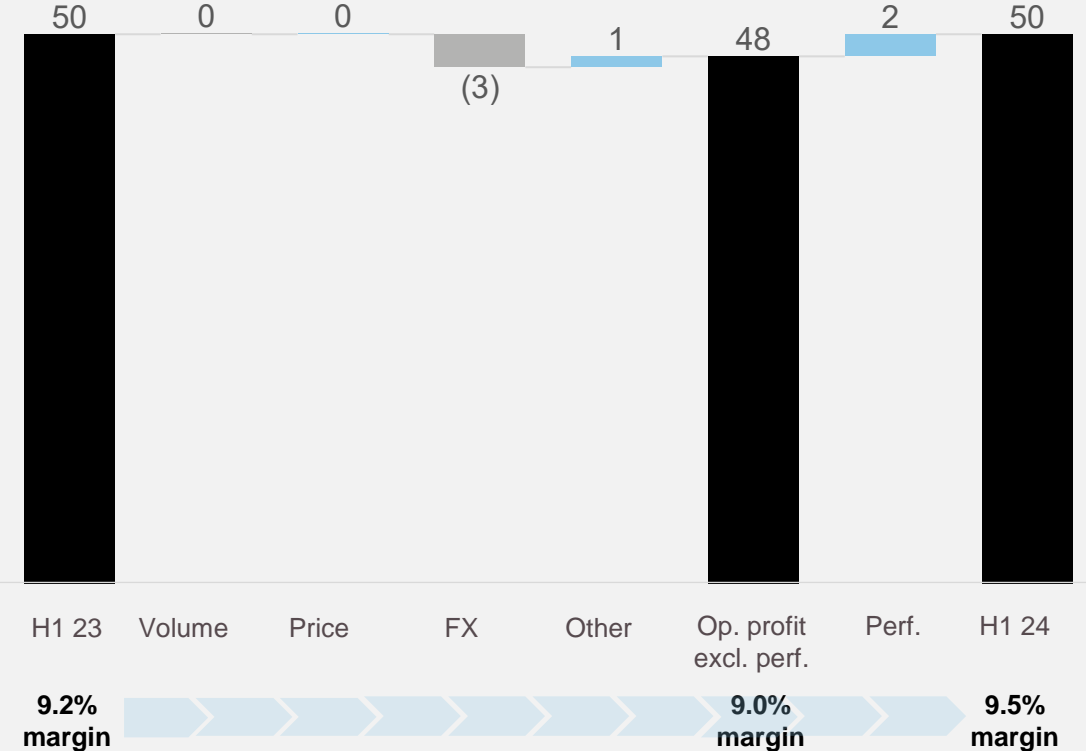
GKN Powder Metallurgy H1 2024 financial results

Good start to the year with revenue growth ahead of the market and improved margin

YoY adjusted revenue bridge (£m)



YoY adjusted operating profit bridge (£m)



Group H1 2024 financial results

Adjusted basic earnings per share of 4.9 pence, down 30% largely due to lower earnings and higher finance costs

Earnings Per Share	H1 2024	H1 2023
	(£m)	(£m)
Adjusted operating profit	151	177
Adjusted net finance costs ¹	(56)	(38)
Taxes	(24)	(36)
Adjusted profit after tax	71	103
Attributable to Non-Controlling Interests	(3)	(3)
Attributable to Parent	68	100
Weighted average shares outstanding	1,385	1,392
Adjusted Basic EPS (pence per share)	4.9	7.2
Amortisation	(5.2)	(5.3)
Other adjusting items ²	(7.0)	(8.0)
Basic EPS (pence per share)	(7.3)	(6.1)

Highlights

- Lower earnings driven by lower volumes and FX
- Adjusted net finance charges of £56m were higher than prior year reflecting the half year impact of the post demerger capital structure. Effective interest rate on bank borrowing of 6.5%
- Effective tax rate of 25% consistent with our medium-term outlook

1. Adjusted net finance costs exclude FX movements on loans with Related Parties and fair value changes on other financial assets

2. Adjustments between statutory and operating profit items include restructuring costs, demerger costs and equity accounted investments adjustments, partially offset by release of fair value items, FX gains on loans with Related Parties in H1 2024 and movements in derivatives

Group H1 2024 financial results

DOWLAIS

£10m of adjusted free cash flow, down from £33m in H1 2023, mainly due to lower earnings, higher interest, working capital movements and restructuring outflows

Cash generation	H1 2024	H1 2023
	(£m)	(£m)
Adjusted EBITDA¹	291	316
Share of JV adjusted EBITDA	(53)	(37)
Change in working capital	(50)	(55)
Restructuring	(51)	(31)
Interest paid	(49)	(21)
Taxes	(26)	(28)
Pensions	(13)	(11)
JV dividends	70	33
Capex	(103)	(122)
Other	(6)	(11)
Adjusted Free Cash Flow	10	33
Demerger Costs	(4)	(39)
Free Cash Flow	6	(6)
Leverage	1.6x	1.5x

Highlights

- H1 working capital driven by seasonality and expected to reduce in H2
- Full year interest cash outflows expected to be £80m to £90m in line with guidance
- Restructuring cash outflows slightly higher than last year as we continue to execute ongoing programs
- Capital expenditures decreased by £19m to £103m in line with guidance
- Full year pension cash outflows expected to be £45m, in line with guidance
- JV dividends of £70m were higher than prior period due to phasing, as full year dividend from our China JV was received in the first half

1. Adjusted EBITDA is calculated as Adjusted Operating Profit after adding back depreciation and impairment of PP&E, amortisation of computer software and development costs

Outlook

- Industry forecasts predict a 3.6% GLVP decline¹ in H2 2024, resulting in 2% decline for the full year
- Ongoing BEV volatility to continue to affect our ePowertrain business in the second half
- Consequently, we expect a mid to high single-digit revenue decline for 2024 and an operating margin between 6.0% and 7.0% at constant currency, as commercial recoveries, restructuring savings and performance initiatives limit the impact from lower volumes
- Adjusted free cash flow will be lower than prior year due to reduced volume and higher restructuring

1. S&P Global light vehicle production forecast, July 2024

Group full year financial results

2024 modelling guidance

DOWLAIS

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Capital expenditure

At the lower end of the 1.0x - 1.2x depreciation range

Net finance costs

£100m - £110m (P&L)
£80m - £90m (cash)

Restructuring

£105m - £115m (cash)

Tax

25% (P&L)

Pension

~£45m (cash)

FX¹

Full year Translational impact of spot rates on key currency exposures:
Adjusted revenue ~£(200)m
Adjusted operating profit ~ £(17)m

1. Estimated annual impact based on 31 July 2024 spot rates including £1=\$1.28, £1=€1.19 and £1=CNY 9.27

An abstract digital graphic featuring a central, curved, metallic-looking structure that resembles a stylized 'C' or a data stream. The structure is filled with glowing blue and orange lines, suggesting data flow or server activity. The background is dark with geometric shapes and light streaks, creating a sense of depth and movement. The text 'BUSINESS PERFORMANCE' is centered across the middle of the image in a white, sans-serif font.

BUSINESS PERFORMANCE

Continued market volatility, as global light vehicle production declined 2.4% excluding China; market forecast to grow at ~3% CAGR between 2024 -2026

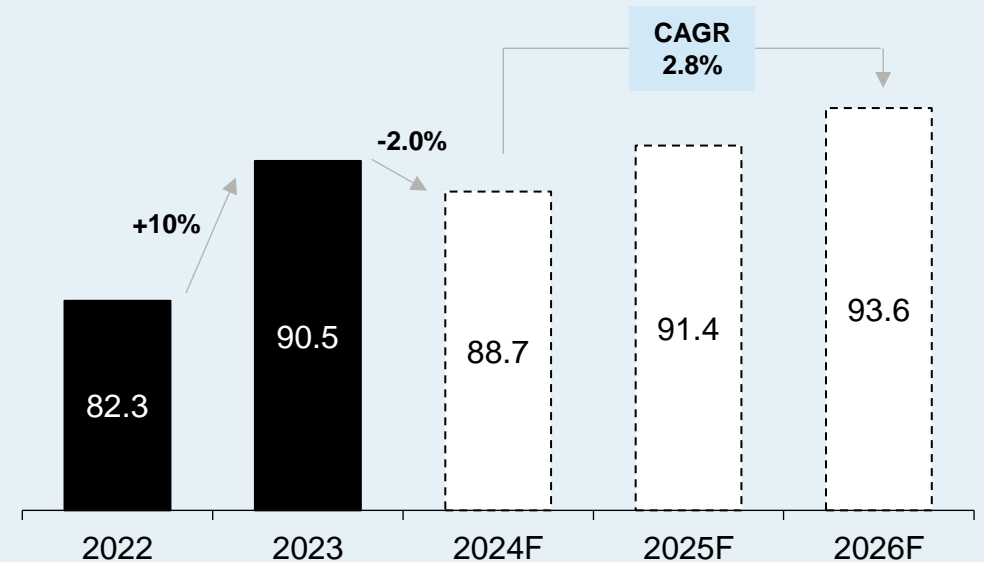
Half year market growth

Key highlights

- ➔ Two major industry forecast downgrades in the last two months
- ➔ Global GLVP declined by 0.2%, or 2.4% excluding China
- ➔ GLVP in China grew by 5.1%
- ➔ BEV production outside China declined by 9.0%

Full year forecast

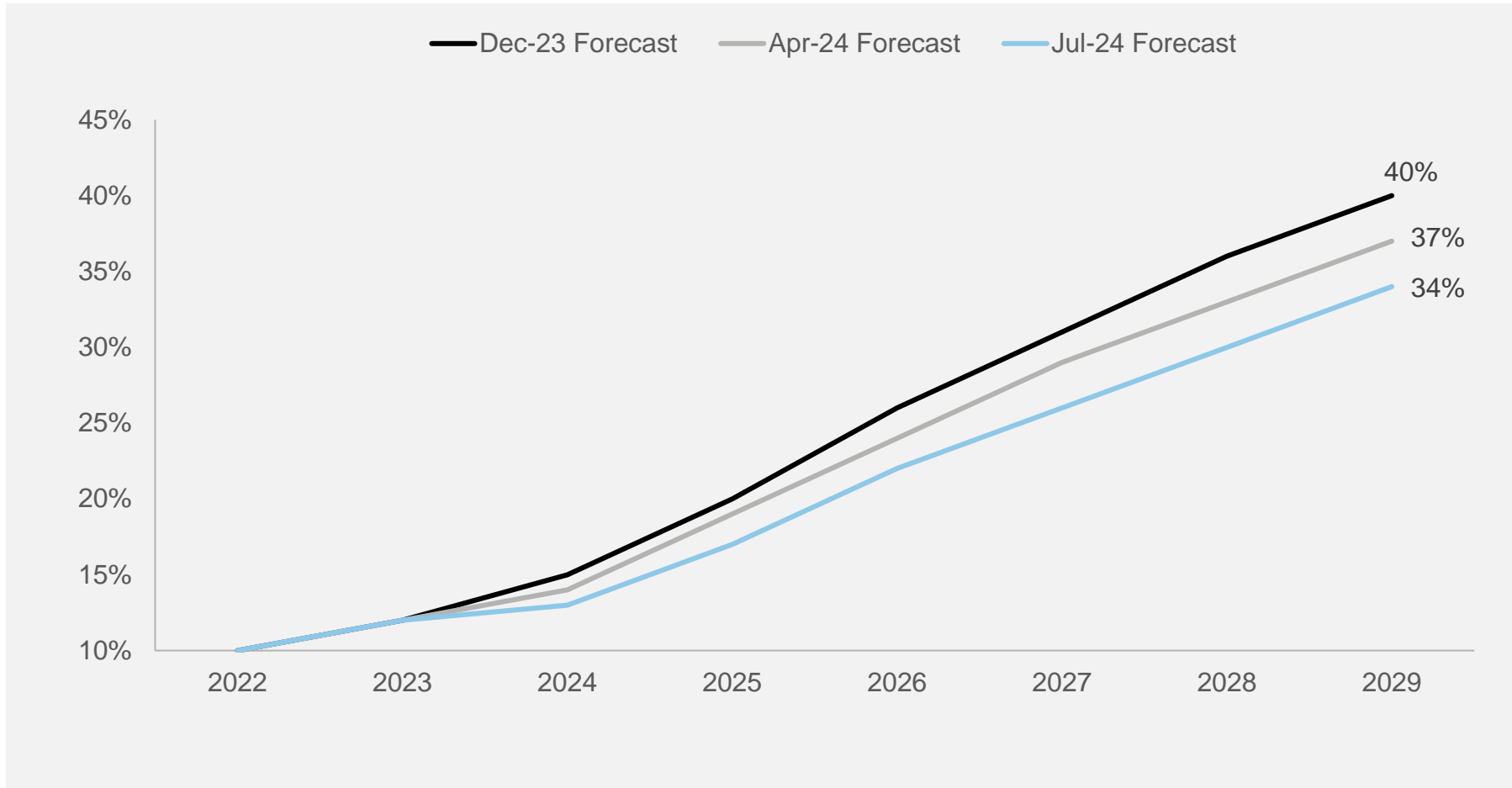
Global Light Vehicle Production (m units)



Source: S&P Global light vehicle production forecast, July 2024

Global BEV penetration likely to grow more slowly than anticipated in the short and medium term

S&P Global BEV production penetration forecast evolution



- S&P has revised BEV penetration downward significantly throughout this year
- Latest forecast translates to reduction of ~5m BEVs from 2029 production schedule compared to Dec 23 forecast
- In response, OEMs are revising EV forecasts & investments downward

Source: S&P Global light vehicle production forecast, July 2024



Driveline

1



~59% of revenue¹

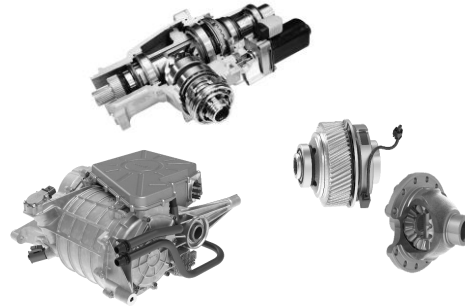
- ➔ Sideshafts
- ➔ Propshafts

H1 2024 Revenue growth vs. market²

+1.0%pt.

ePowertrain

2



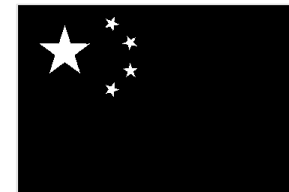
~26% of revenue

- ➔ AWD Systems
- ➔ ePowertrain Components
- ➔ eDrive system

-17.6%pt.

China

3



~13% of revenue

- ➔ Comprehensive product portfolio
- ➔ Local design for local customers

+1.5%pt.

1. Share of H1 2024 revenue. Remaining 2% accounts for revenue from Cylinder Liners

2. Market for Driveline and ePowertrain product lines is GLVP market excluding China. Market for China product line is China LVP market

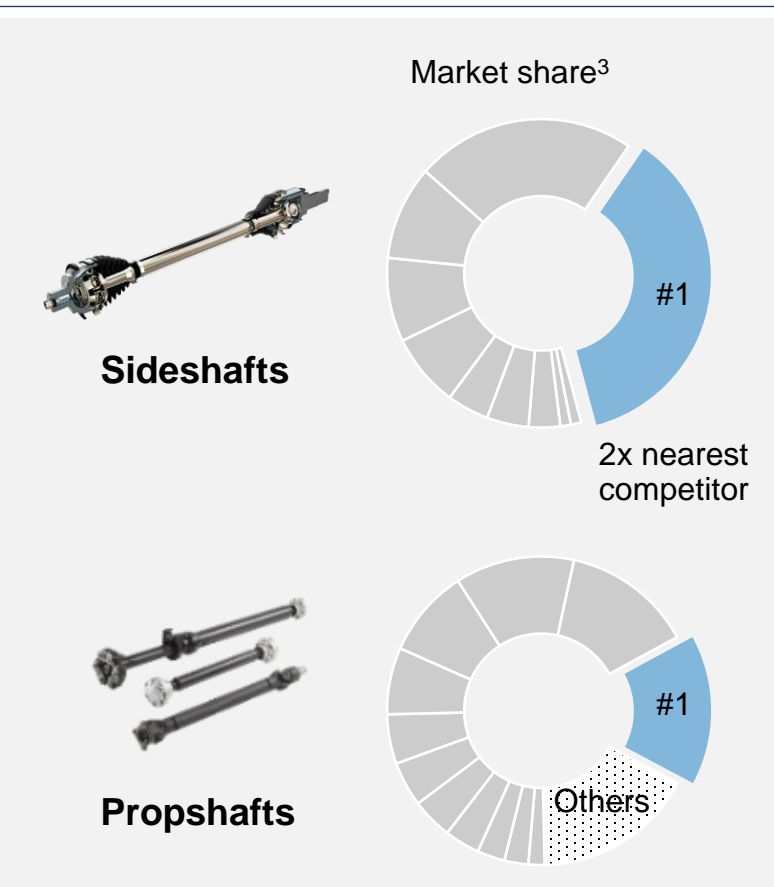
Global leader in Drive systems; well-balanced customer, regional and platform mix

1

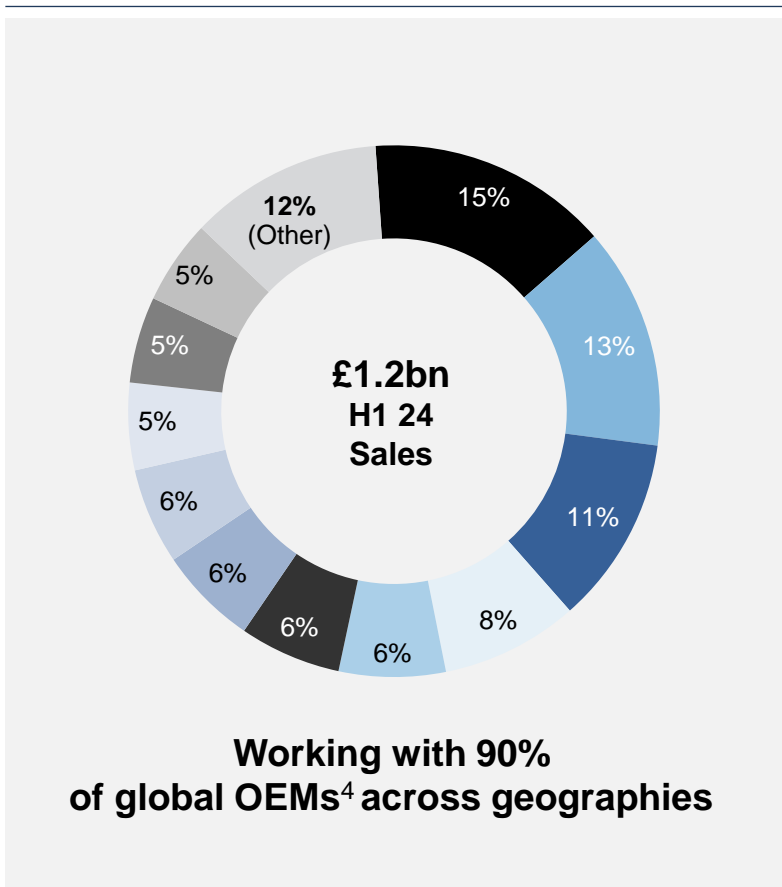
Technology leadership in drive systems

- ➔ Pioneers of the Auto CV joint
- ➔ Comprehensive and balanced portfolio
- ➔ Global, vertically integrated scale
- ➔ Embedded sustainability processes
- ➔ Long-held leading addressable market share position¹ with >40% share of wallet² with our top ten customers
- ➔ Ability to manage economic volatility through proven business resilience

Global leader Sideshafts and Propshafts



Well balanced customer mix









1. Addressable market excludes in-house production
 2. Calculated from internal volume-based market share analysis, based on sideshaft products only
 3. Based on 2023 Product Volumes & GKN Automotive Internal Data
 4. Global OEMs refer to those OEMs with manufacturing locations in more than one region and producing at least 100k units

Driveline

Powertrain agnostic portfolio with ability to grow in line or slightly ahead of the market

1

Product	Impact of electrification	H1 2024 Auto Revenue Share	Strategic Direction
 Sideshaft		50%	Invest and grow
 Propshaft		9%	Maximise cash and profitability

 Positive impact from electrification  Negative impact from electrification

AWD Systems



ePowertrain Components



eDrive system



- ➔ Market leader in AWD systems, largely supplying pick-up trucks and large SUVs in North America and Southeast Asia
- ➔ Full capability to design, develop, manufacture, optimise, package and integrate a complete AWD system in-house

- ➔ Market leader in Advanced Torque mgmt. components
- ➔ Technology developed by AWD systems
- ➔ Powertrain agnostic as most components within an AWD system transition to eDrive components portfolio

- ➔ Integrated 2-in-1 and 3-in-1 drive systems with inverter, motor and gearbox
- ➔ Leveraging AWD expertise into gearboxes and systems
- ➔ >20 years of eDrive system experience

● BEV compatible ○ ICE compatible

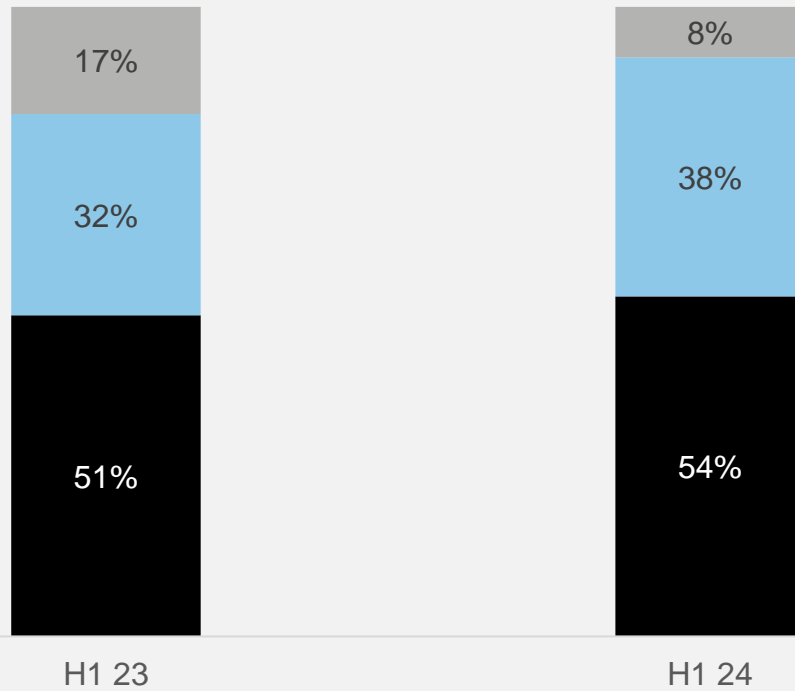
ePowertrain

~80% of decline driven by four platforms

2

ePowertrain Revenue¹ (% share)

■ eDrive system ■ ePT Components ■ AWD Systems






- ePowertrain less diversified than Driveline and with significantly higher content per vehicle
- ~80% of decline isolated to four high content platforms
- Excluding four platforms, performance declined by 4.7% YoY, compared to market decline of 2.4%

1. Revenue split calculated at constant currency

ePowertrain

Clear focused strategy to maximise value from ePowertrain portfolio

2

Product	Impact of electrification	H1 2024 Auto Revenue Share	Strategic Direction
 AWD Systems	↘	14%	Maximise Cash and Profitability
 ePowertrain Components	↗	10%	Invest and Grow
 eDrive Systems	↗	2%	Disciplined Investment

China

Strongly positioned to capture future growth from the expanding Chinese market

3

35



Years of experience through successful JV

10



Production sites and one advanced technology centre

#1



Market leader in sids shafts and prop shafts

1-10



Supplying all of the Top 10 OEMs in the region

10%+



Region's profitability already above target margins

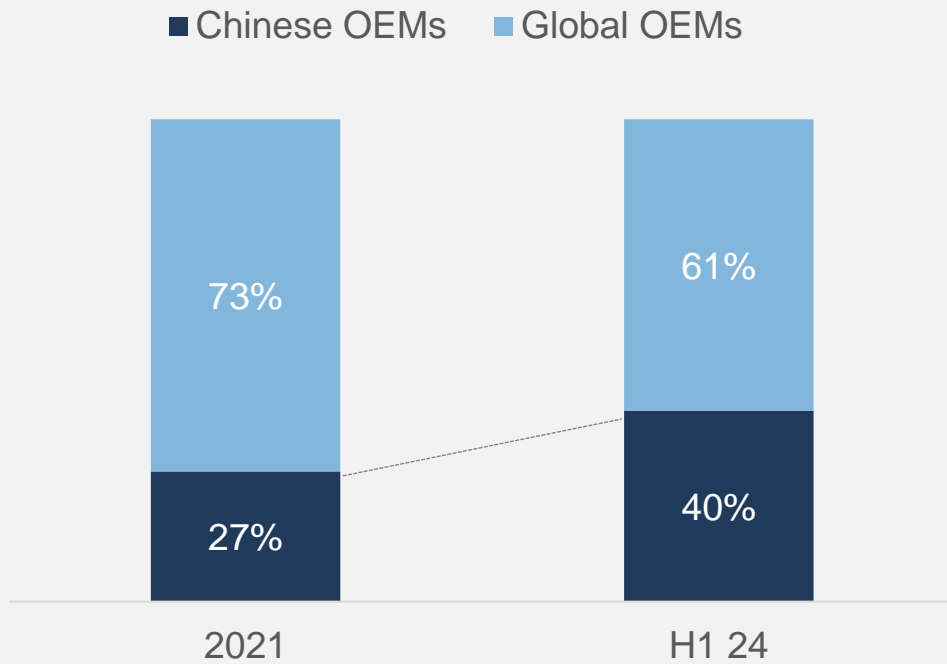
	VW	
	BYD	
	Toyota	
	Changan	
	Geely	
	Honda	
	SAIC-GM-Wuling	
	Great Wall	
	Chery	
	GM	

- ➔ Growing share with local Chinese OEMs, evolving with the market whilst protecting margins
- ➔ Strong 2023 bookings across product groups and customer segments
- ➔ Regional supply chain providing resilience; China for China
- ➔ Global Automotive business well placed to support Chinese OEM expansion into other regions

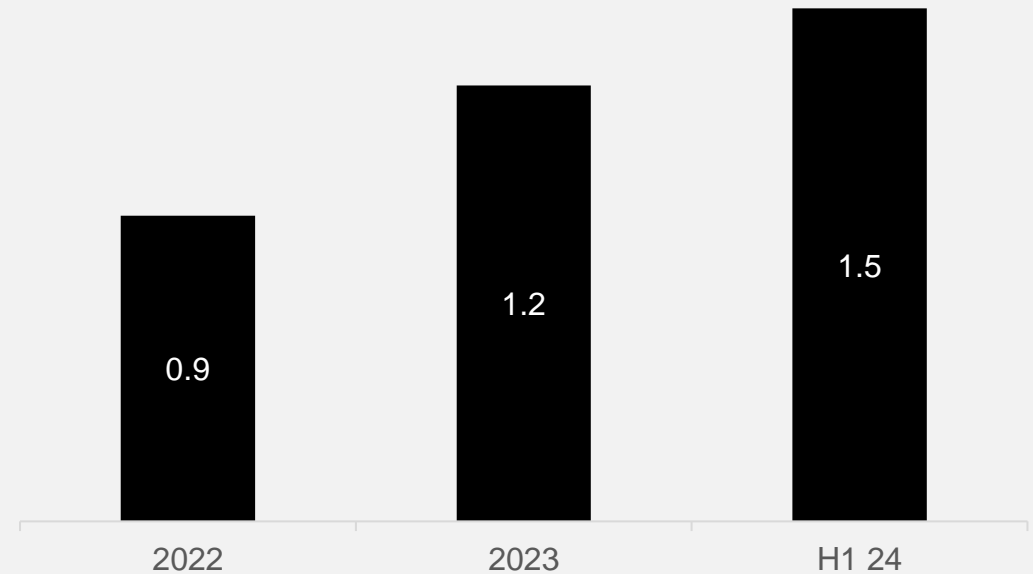
Growth driven by continued success with Chinese OEMs and strong order book

3

China revenue split between Global and Chinese OEMs



Significant increase in China book to bill ratio in last two years¹



1. H1 24 book to bill ratio excludes 3-in-1 eDrive system win in China

GKN Automotive

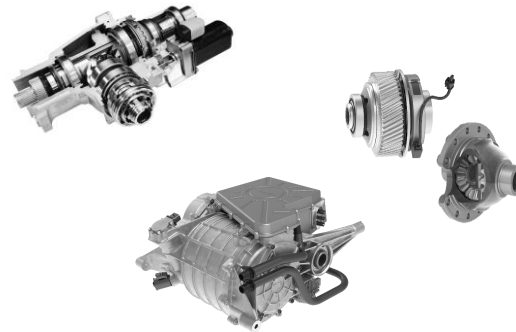
DOW/LAIS

Strong orderbook across customers and product groups; Book to Bill ratio of 1.2x and lifetime revenue of ~£2.4bn booked in H1 2024

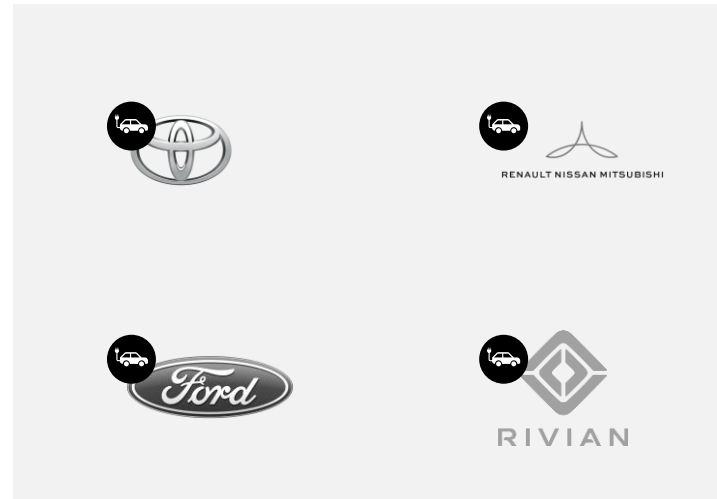
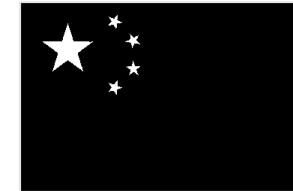
Driveline



ePowertrain



China



Selected wins only – not exhaustive

EV or FHEV wins

Accelerate the transition to a powertrain agnostic business better positioned to deliver sustainable profitable growth and improve margin

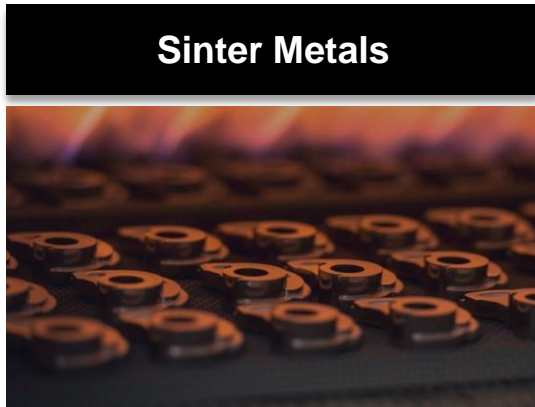
- World leading driveline business: #1 market leader in driveline and torque management systems
- Continue to invest in our core Driveline portfolio to grow in line with or slightly above market
- Focused investments in ePowertrain portfolio to maximise growth opportunities and profitability
- Continue to drive margin expansion and increase cash generation as major restructuring initiatives come to an end in 2025

GKN POWDER METALLURGY

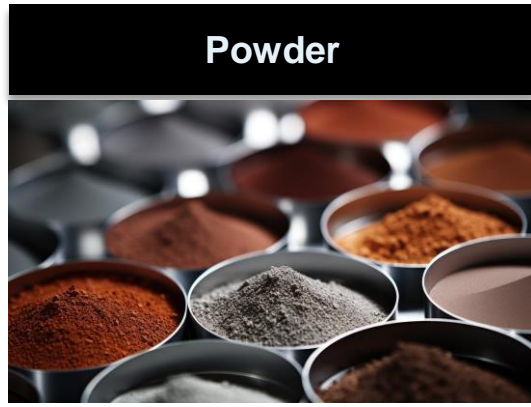


GKN Powder Metallurgy

Vertically integrated market leading businesses



Sinter Metals



Powder



Additive Manufacturing

#1 global producer
of precision sinter metal parts
10 million
parts daily

#2 global producer
of powder metal
250,000 tons
of powder sold per annum

A global market leader
in 3D printing
c.2 million parts
per annum

Clear factors contributing to our leadership position

- Breadth of manufacturing processes
- Global manufacturing footprint
- World-class technical and operational capabilities
- Strong customer relationships
- Intrinsically sustainable and supporting decarbonisation

Share of GKN Powder Metallurgy H1 2024 revenue

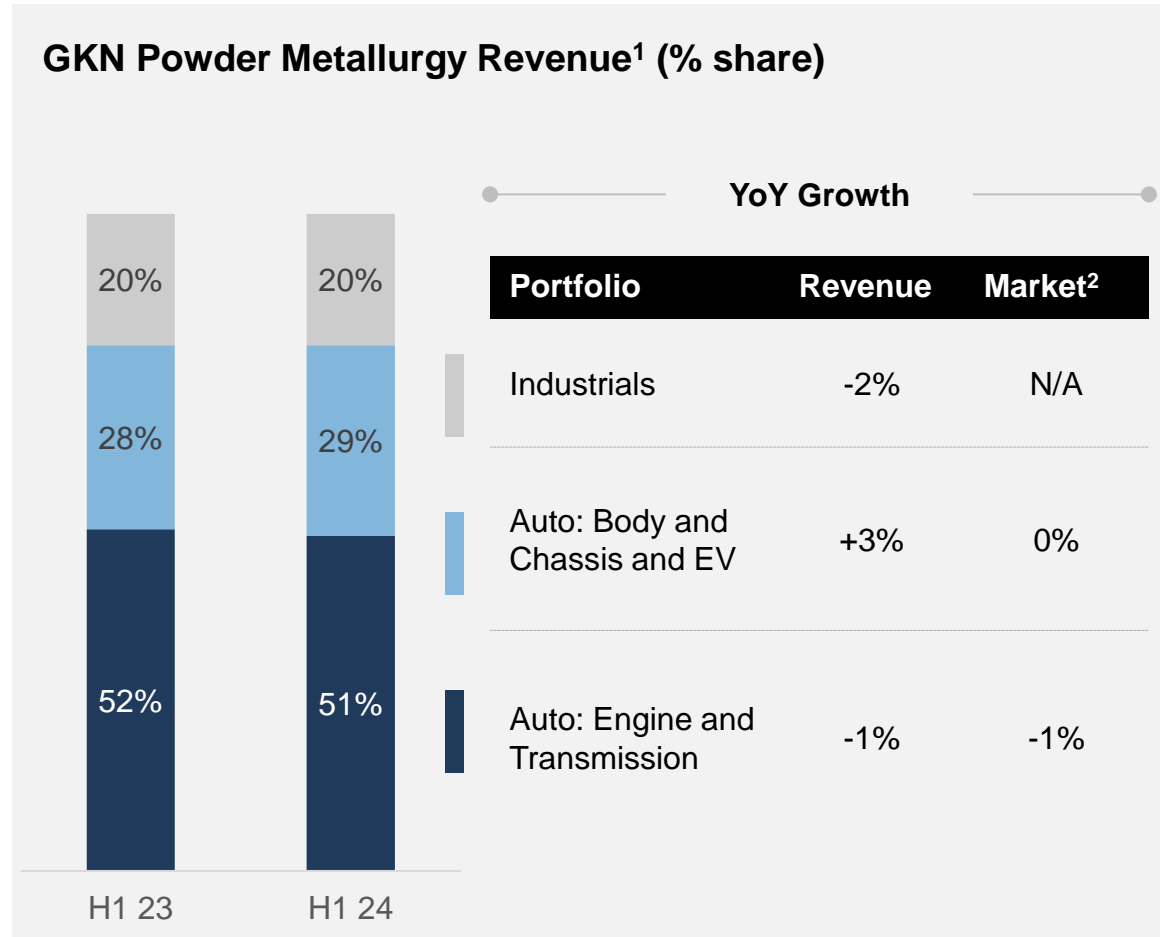
76%

21%

3%

GKN Powder Metallurgy

Benefitting from portfolio transition: Auto Body and Chassis and EV portfolio more than offset decline in ICE



- 3% y-o-y increase in H1 2024 in Auto Body and Chassis and EV revenue
- Auto Engine and Transmission (ICE) decline in line with the market
- Revenue from Auto Engine and Transmission portfolio driven by high exposure to ICE platforms that are generally declining slower than the overall market (e.g., US pickups)
- Industrials growth in Additive and Sinter offset by decline in Powders specifically in US

1. Revenue split calculated at constant currency

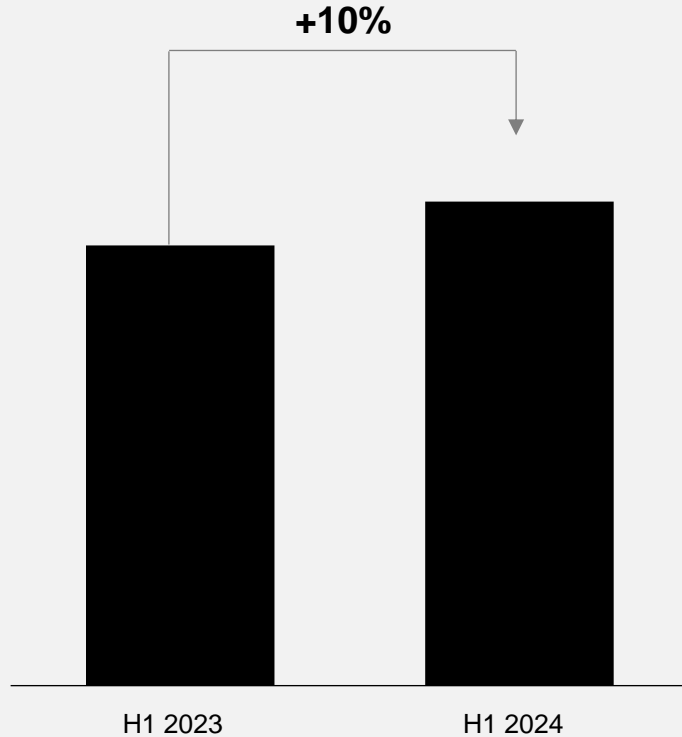
2. Market for Auto: Body and Chassis and EV is overall Light Vehicle market. Market for Auto: Engine and Transmission is ICE + Full Hybrid Light Vehicle Market

GKN Powder Metallurgy

Strong and diversified order book

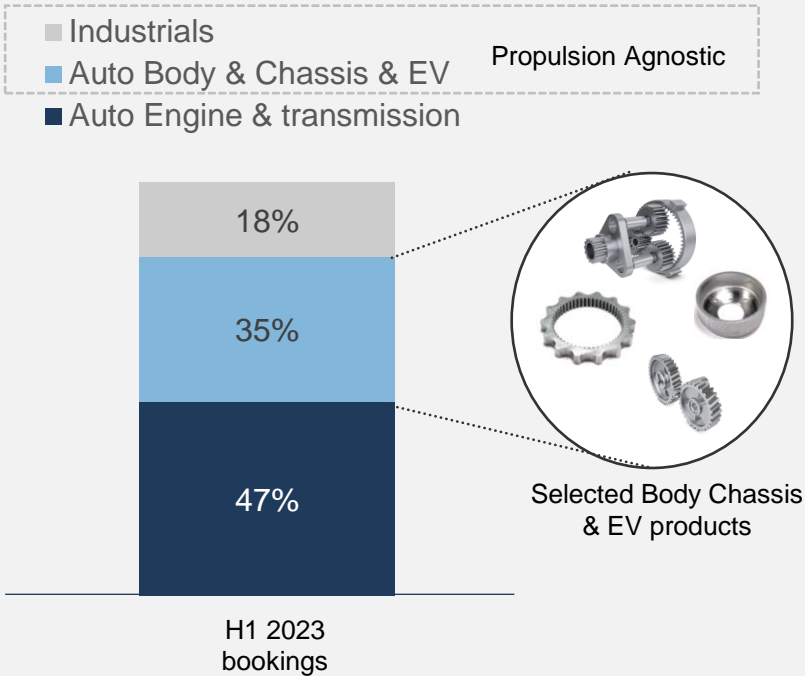
H1 2024 performance

YoY H1 bookings growth (£m)¹



Continuing to Diversify away from ICE products

H1 Orderbook %



- 10% y-o-y increase in H1 bookings
- 53% of new business awarded on Auto Body Chassis & EV and Industrial portfolios (propulsion agnostic)
- Auto Body Chassis & EV product wins include pulleys, X-by-wire and e-pumps
- Booked business continues to be at or above target operating profit margins

1. Values are max in-year revenue

- Market leading businesses across both Sinter and Powder
- Good start to the year with revenue performance ahead of the market and margin expansion
- Significant commercial progress in transitioning the portfolio to propulsion agnostic products with order book up by 10%, with 53% of new business wins being for EV or propulsion agnostic products
- Commenced a strategic review of Powder Metallurgy, which is considering a range of options, including a potential sale of the business



S U M M A R Y

Results Summary

- More than 75% of the business outperformed the market despite continued market volatility
- Relentless focus on cost management and commercial recoveries to limit the impact from lower volume on operating profit
- Taking actions to unlock value from our portfolio
 - Strategic review of Powder Metallurgy
 - Disposal of GKN Hydrogen
- Confidence in the medium-term outlook

Q & A



APPENDIX



2024 is a year of action, making progress on ESG commitments set last year

Sustainability Pillars

Planet and Climate

- ➔ **GKN Automotive:** 2 million MWh of renewable electricity acquired via VPPA¹, covering 65% of European electricity load and 30% of its global load
- ➔ **GKN Powder Metallurgy:** Increase in green electricity by 25% in H1 2024
- ➔ **GKN Powder Metallurgy:** SBTi targets validated

People and Society

- ➔ Identified salient human rights via a comprehensive human rights risk assessment
- ➔ **GKN Automotive:** Arranged charter plane for stranded staff in Brazil floods; donated £100k towards flood relief
- ➔ **GKN Powder Metallurgy:** Completed Global Safety Awareness week at 27 sites ; 60% reduction in LTA²

Governance

- ➔ Initiated a double materiality assessment to prepare for reporting and compliance requirements under the EU Corporate Sustainability Reporting Directive
- ➔ Established governance structures, policies, and procedures in 2023; held three CEO-chaired Group Sustainability Committee meetings in 2024 to discuss performance, targets, and key material issues

1. Virtual Power Purchase Agreement

2. LTA = Lost time to accidents; YoY vs. H1 24.

Appendix

Adjusted revenue reconciliation

£m	H1 2024	H1 2023
Adjusted revenue	2,571	2,830
Share of revenue of equity accounted investments	(282)	(278)
Revenue	2,289	2,552

Appendix

Adjusted operating profit/(loss) reconciliation

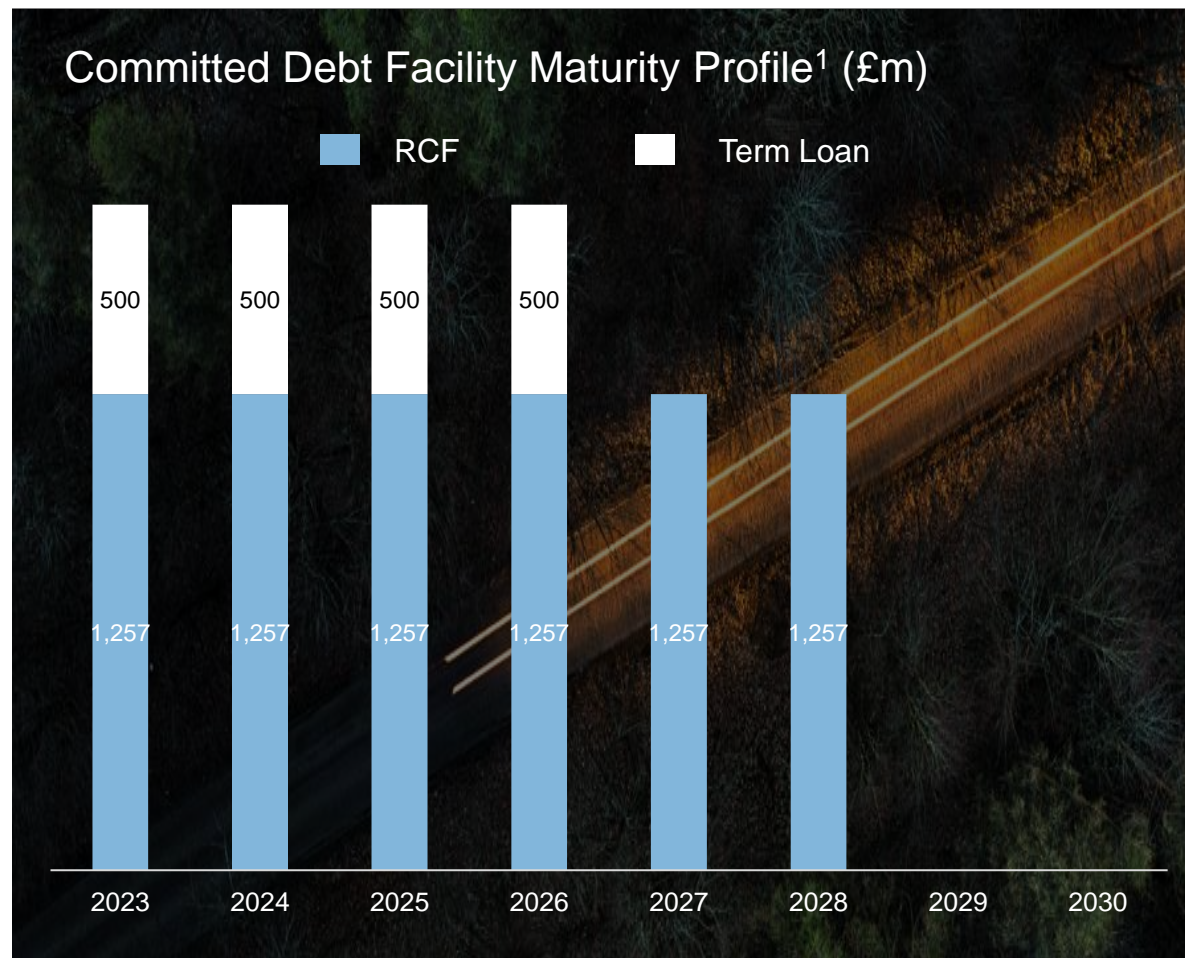
DOWLAIS

£m	H1 2024	H1 2023
Adjusted operating profit	151	177
Items not included in adjusted operating profit		
Amortisation of intangible assets acquired in business combinations	(96)	(99)
Restructuring costs	(49)	(88)
Movement in derivatives and associated financial assets and liabilities	(35)	21
Equity accounted investments adjustments	(14)	(14)
Impairment of assets	(10)	-
Litigation costs	(3)	-
Demerger costs	(1)	(39)
Net release and changes in discount rates of certain fair value items	-	2
Operating loss	(57)	(40)

Appendix

Capital structure and debt facility maturity profile

Capital Structure	Jun 2024	Dec 2023
£m		
Financial liabilities		
Term Loan Facility	500	500
Revolving Credit Facility	710	667
Other ²	(17)	(7)
Total Borrowings	1,213	1,160
Cash and Cash equivalents	(298)	(313)
Net Debt³	915	847
Leverage⁴	1.6x	1.4x



1. Term Loan and RCF are available in multi-currency. Term loan matures April 2026, RCF matures April 2028 subject to a two-year extension which is at the sole discretion of the company
2. Other includes overdrafts, uncommitted borrowing and unamortised fees
3. Net debt for leverage purposes excludes lease liabilities.
4. Leverage is calculated as net debt, as defined in the bank covenant, divided by last twelve months Adjusted EBITDA, also per covenant definition.

GKN HYDROGEN



GKN Hydrogen

Disposal of GKN Hydrogen which will stop cash losses

DOWLAIS

DOWLAIS		
£m	H1 2024	FY23
Revenue	0	5
Operating Loss	(7)	(15)
Cash Loss	(8)	(23)

Appendix

List of abbreviations

Abbreviation	Meaning
AWD	All wheel drive
BEV	Battery Electric Vehicle
bn	Billion
bps	Basis point
CAGR	Compound Annual Growth rate
CNY	Chinese Yuan
CV	Constant velocity
EBITDA	Earnings before interest, tax, depreciation and amortisation
EPS	Earnings per share
ePT	ePowertrain
ESG	Environmental, social and governance
EUR	Euro
EV	Electric Vehicle
FHEV	Full hybrid electric vehicle
FX	Foreign Exchange
FY	Full Year
GLVP	Global Light Vehicle Production
ICE	Internal Combustion Engine
JV	Joint Venture

Abbreviation	Meaning
k	Thousand
LTA	Lost time to accidents
LVP	Light vehicle production
m	Million
MWh	Mega watt hours
OEM	Original Equipment Manufacturer
p	Pence
P&L	Profit and Loss
Perf.	Performance
PM	GKN Powder Metallurgy
pt.	Point
RCF	Revolving credit facility
S&P	Standard and Poor
SBTi	Science based targets initiative
SUV	Sport Utility Vehicles
USD	US Dollar
VPPA	Virtual power purchase agreement
YoY	Year over year