DOWLAIS

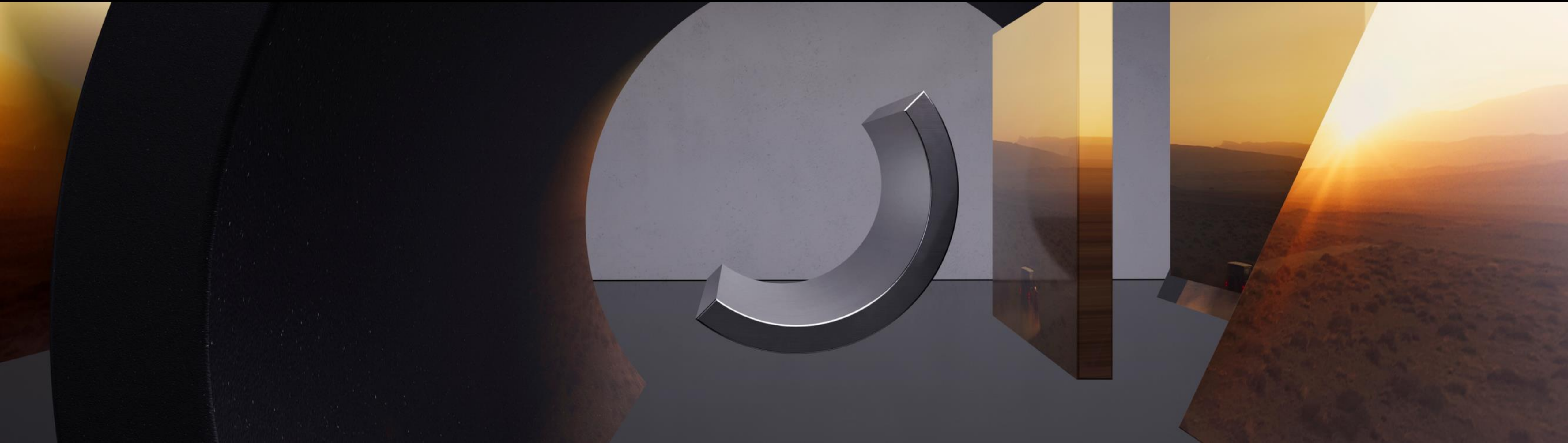
Dowlais Group plc

Full Year Results Presentation

Year ended 31 December 2024

5th March 2025

2024 FULL YEAR RESULTS



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DELIVERING ON OUR GUIDANCE THROUGH STRONG EXECUTION

Unlocking shareholder value through strategic and operational actions

DOWLAIS

Relentless focus on cost management
Commercial recoveries along with proactive actions to manage our cost base delivered margin expansion, offsetting impact from lower volume

Rightsizing the engineering investment in eDrive systems
Engineering gross spend in ePowertrain product group reduced by £35m with £10m net benefit expected in 2025

H2

Benefiting from the disposal of GKN Hydrogen
In the twelve months ended 31 December 2023, Hydrogen operations contributed £15m of operating losses and £23m of cash losses

On track to transition to a powertrain agnostic business model
Better positioned to navigate market volatility enabling sustainable profitable growth and cash generation in the medium term

Recommended combination of American Axle Manufacturing and Dowlais Group announced
Strategic combination to create a leading driveline and metal-forming supplier with scale and focus

Powder Metallurgy strategic review
Post transaction completion, GKN Powder Metallurgy to be integrated into American Axle & Manufacturing's Metal Forming business

Navigating structural shifts in the automotive industry requires increased scale and focus

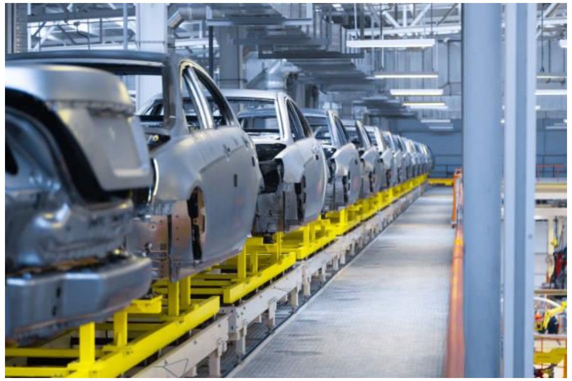
Geopolitics

- Regionalisation and protectionism
- Localisation of supply chains
- Threat of tariffs and trade wars

Regionalisation

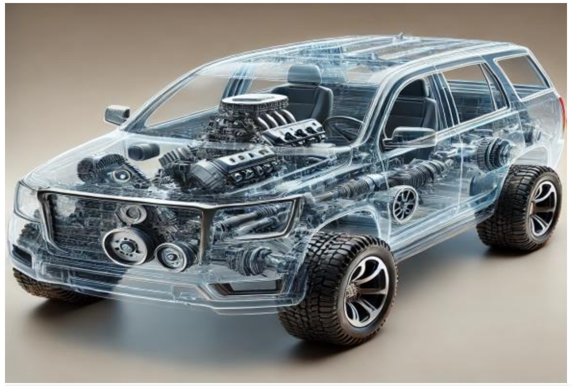
- GLVP share of China on the rise
- Declining share of Europe, North America and Japan/Korea
- Incremental demand coming from China/Asia

Customer



- Proliferation of new OEMs
- Three distinct customer groups
  - Traditional OEMs
  - Pure BEV players
  - Chinese OEMs
- Unique strategies, requirements and ways of working

Technology



- Increased complexity in powertrain mix
- BEV penetration volatility driven by uncertain regulatory policies
- Contract extensions on ICE/ Hybrid platforms

Compelling strategic combination that will accelerate the execution of our strategy by leveraging scale, resources, capabilities, and outstanding management of both companies

AAM® + DOWLAIS

~$12bn
Revenue[1]

~$300m
Synergies

~14%
Combined Adjusted EBITDA Margins incl. synergies[2]

~2.5x
Expected Day One Net Leverage incl. synergies[3]

- Creates a leading global driveline and metal forming supplier with significant size and scale
- Comprehensive powertrain agnostic product portfolio with leading technology aligned to regional markets
- Increased exposure to North American market and access to full size truck / large SUV segments
- Provides significant global scale and deep vertical integration for Driveline, Axles and ePT components
- Compelling industrial logic with ~$300m of synergies
- High margins with strong earnings accretion[4], cash flow and balance sheet

This slide contains statements of estimated cost savings and synergies arising from Combination, for further information please see slide 47 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 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; 4. Excludes transaction-related expenses and deal-related amortisation

FINANCIAL RESULTS

2024 full year results in line with guidance

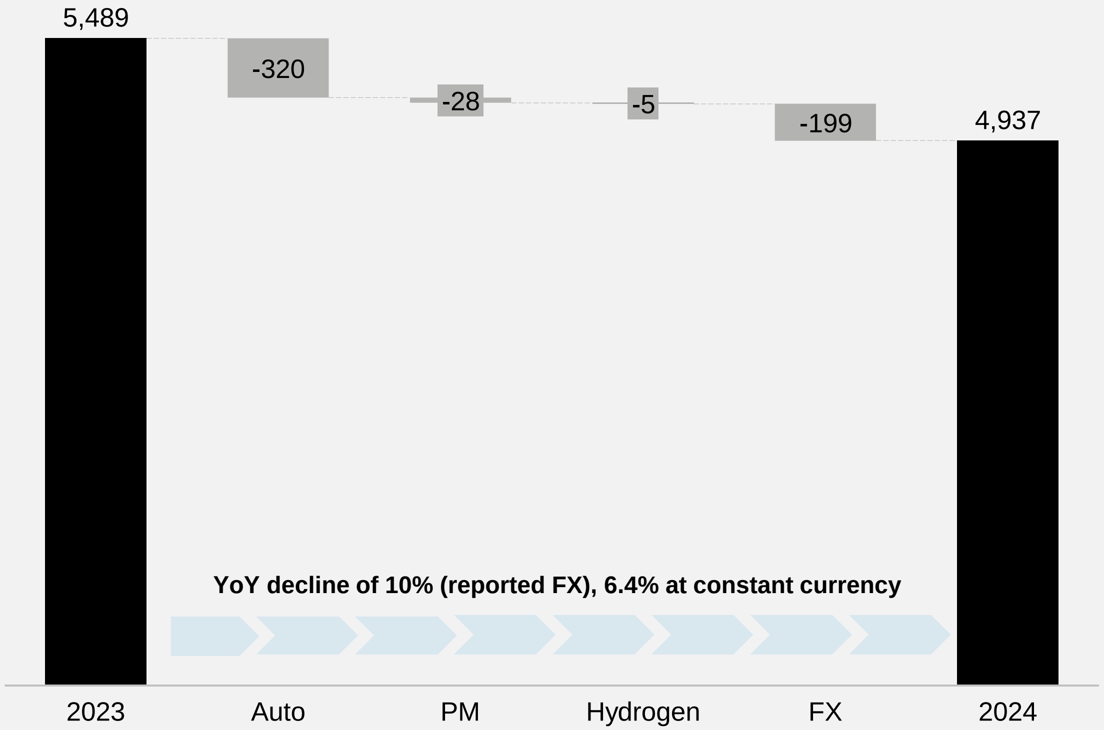
	2024	2023	YoY Change[1]
Adjusted Revenue *(£m)*	4,937	5,489	-6.4%
Adjusted EBITDA (*£m*)	600	639	-2.0%
Adjusted Operating Profit *(£m)*	324	355	-4.2%
Adjusted Operating Profit Margin *(%)*	6.6%	6.5%	+10bps
Adjusted Free Cash Flow *(£m)*	15	93	-84%
Adjusted EPS *(p)*	11.4	13.8	-17%
Leverage	1.7x	1.4x	-
Dividend per share *(p)*	4.2	4.2	-

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

Group 2024 financial results

Revenue decline primarily driven by lower volume in ePowertrain product line and FX headwinds

YoY Adjusted revenue bridge (£m)



Highlights

- Adjusted revenue decline of 6.4% at constant currency primarily driven by volume weakness in Automotive, with approximately 70% of the decline driven by ePowertrain
- FX translation headwind of £199m leading to reported revenue decline of 10%
- FX translation headwinds largely driven by GBP strengthening versus USD, EUR and CNY

Group 2024 financial results

Proactive cost mitigation and commercial recoveries offset impact from lower volume and improved margin by 10bps

YoY Adjusted operating profit bridge (£m)

Highlights

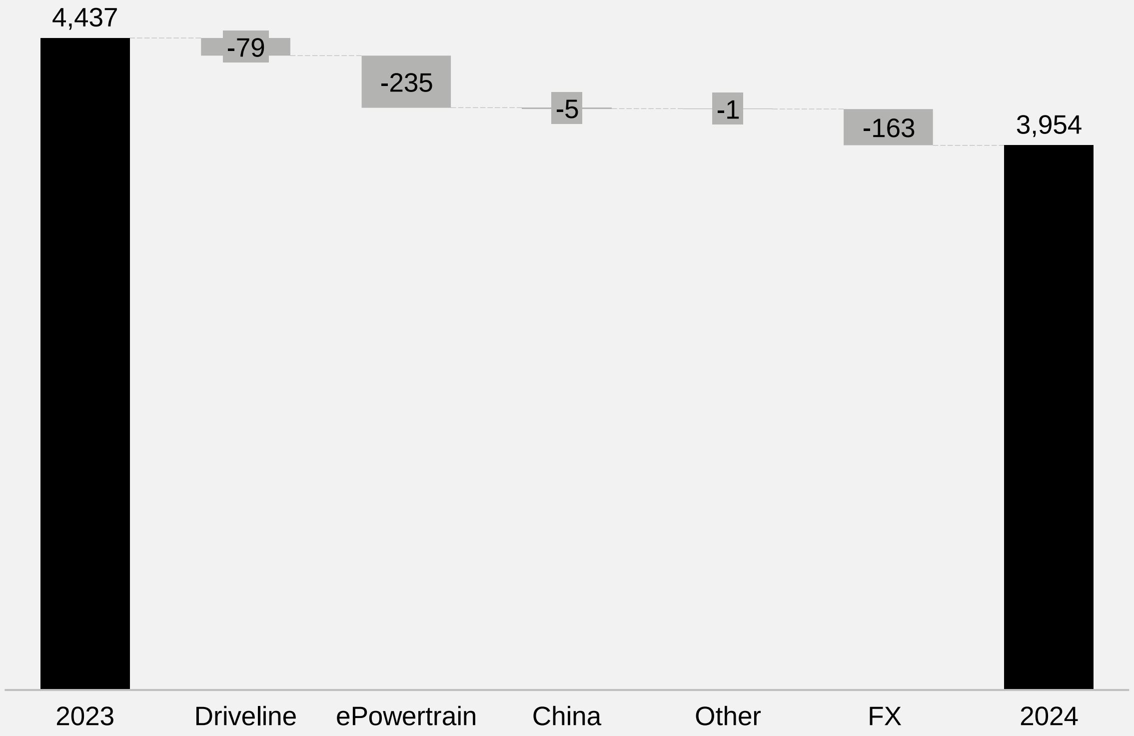
- Operating profit reduction largely driven by lower volume
- Commercial recoveries as result of negotiations and largely one-off in nature
- Restructuring benefits relate to footprint rationalisation and actions taken as a result of lower volumes
- Proactive actions to manage lower volumes resulted in a drop-through margin of 6%[1]

1. Drop-through margin is calculated on a constant currency basis; 2. Margin change is at constant currency

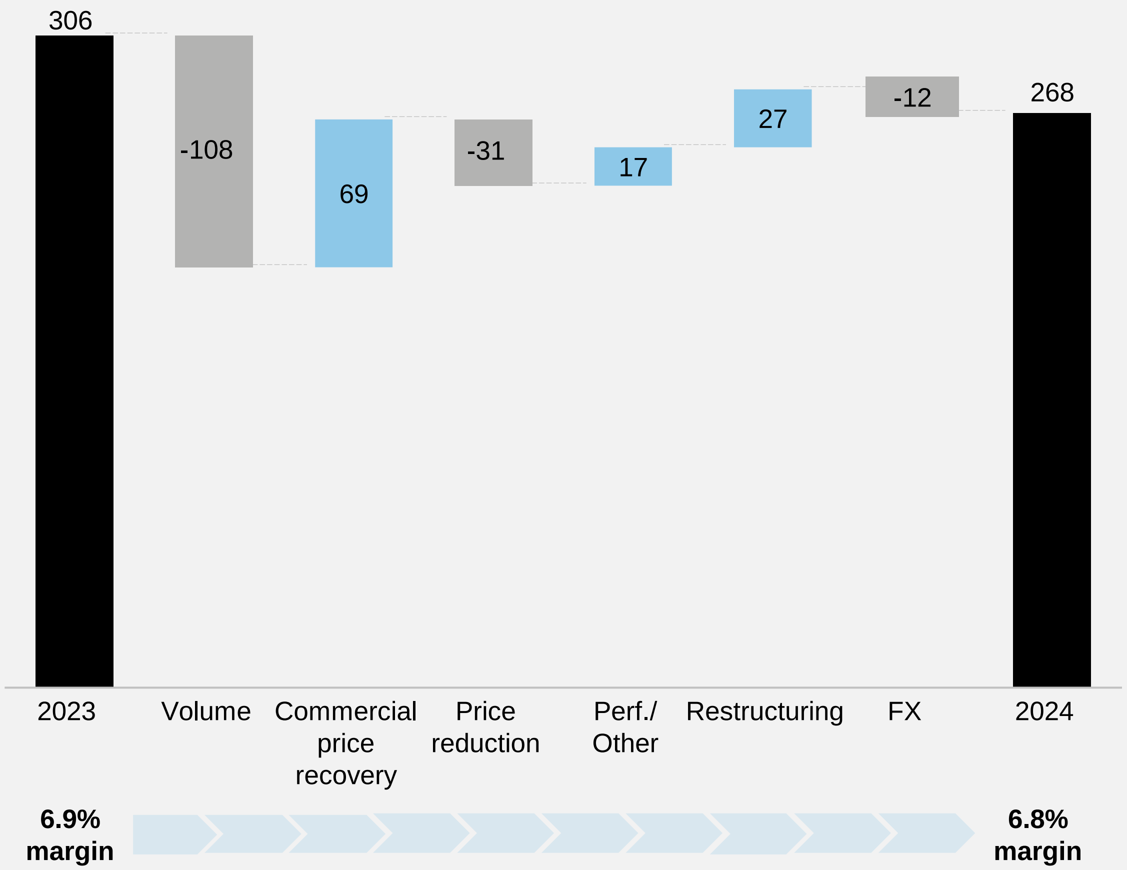
GKN Automotive 2024 financial results

Volume weakness in ePowertrain offset by commercial recoveries and proactive cost management

YoY adjusted revenue bridge (£m)

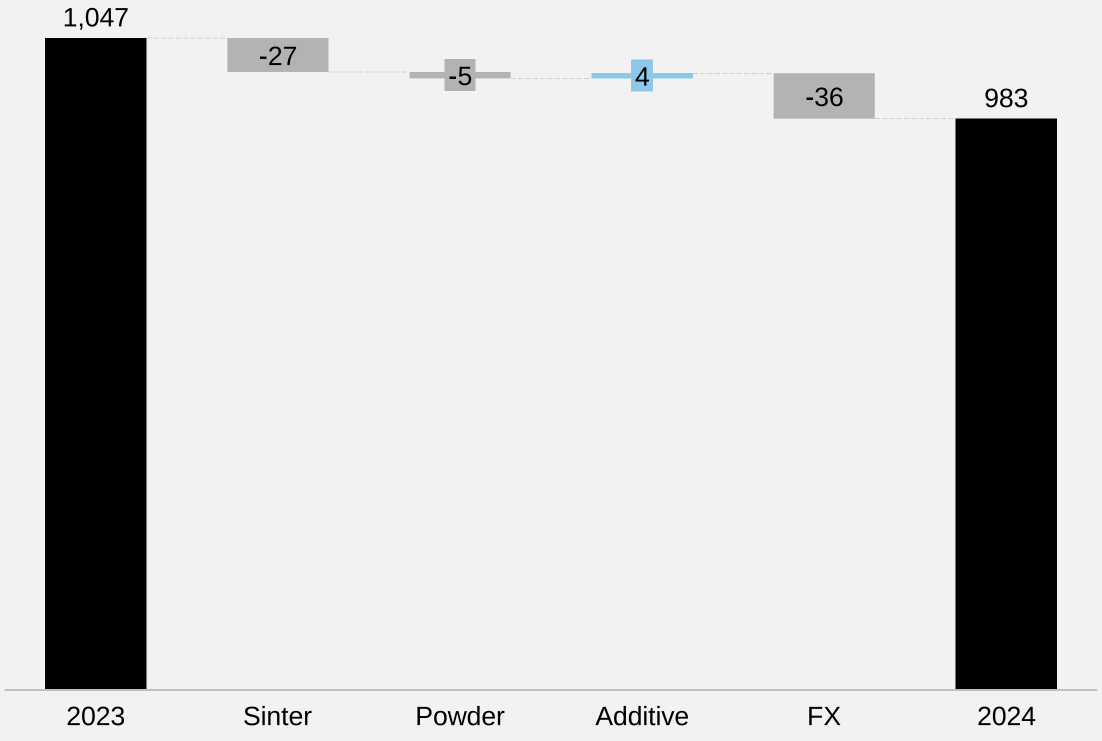


YoY adjusted operating profit bridge (£m)

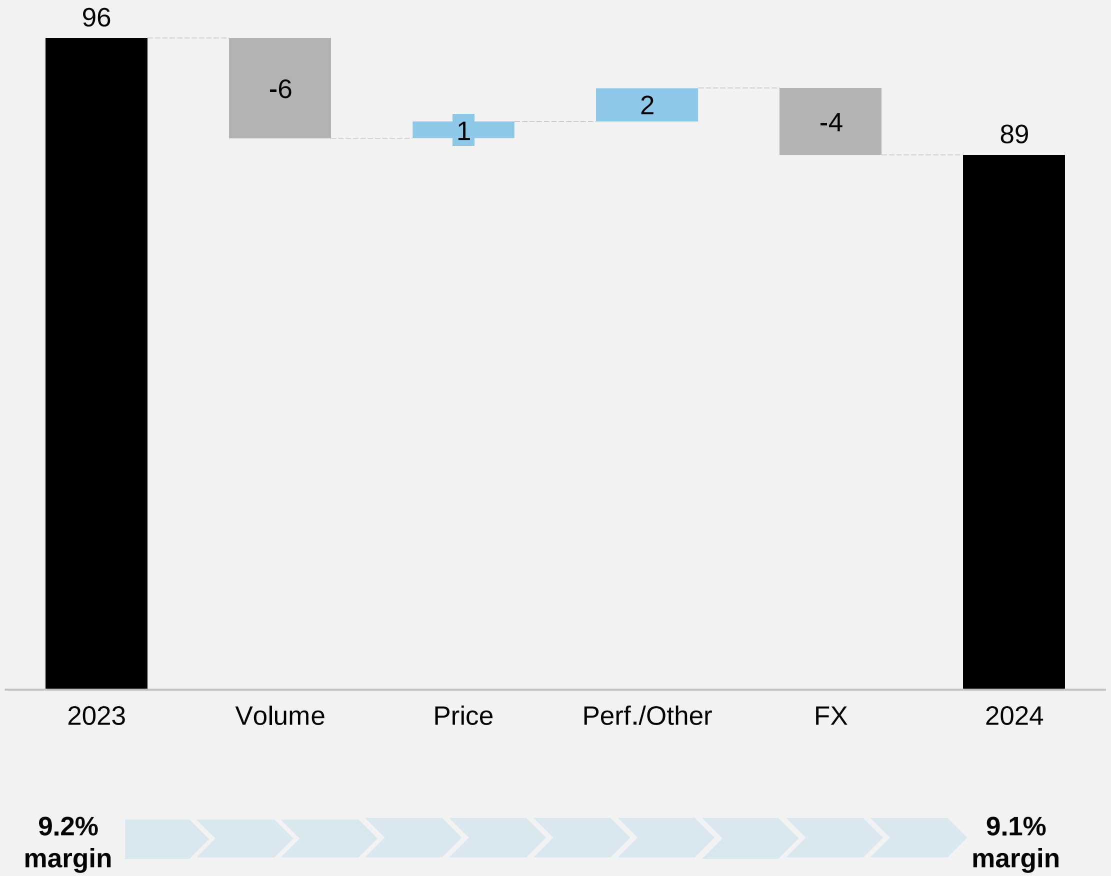


GKN Powder Metallurgy 2024 financial results
Operating margin broadly flat despite volume weakness

YoY adjusted revenue bridge (£m)



YoY adjusted operating profit bridge (£m)



Group 2024 financial results

Adjusted basic earnings per share of 11.4 pence, down 17% largely due to lower earnings and higher finance costs

DOWLAIS

Earnings Per Share	2024	2023
	(£m)	(£m)
Adjusted operating profit	**324**	**355**
Adjusted net finance costs[1]	(109)	(91)
Taxes	(54)	(66)
Adjusted profit after tax	**161**	**198**
Attributable to Non-Controlling Interests	(5)	(6)
Attributable to Parent	156	192
Weighted average shares outstanding	1,373	1,390
Adjusted Basic EPS (pence per share)	**11.4**	**13.8**
Impairment charge	-	(32.3)
Amortisation	(10.4)	(10.8)
Other adjusting items[2]	(13.6)	(6.7)
Basic EPS (pence per share)	**(12.6)**	**(36.0)**

Highlights

- Lower earnings driven by lower volumes and FX
- Adjusted net finance charges of £109m higher than prior year reflecting the impact of the post demerger capital structure. Effective interest rate on bank borrowing of 6.3%
- Effective tax rate of 25% consistent with our outlook

1. Adjusted net finance costs exclude FX movements on loans with Related Parties, fair value changes on other financial assets and interest on a tax provision release; 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

Group 2024 financial results

£15m of adjusted free cash flow, down from £93m in 2023, mainly due to lower earnings, higher interest, and restructuring outflows

DOWLAIS

Cash generation	2024 (£m)	2023 (£m)
Adjusted EBITDA[1]	**600**	**639**
Share of JV adjusted EBITDA	(107)	(102)
Change in working capital	(30)	18
Restructuring	(106)	(70)
Interest paid	(94)	(68)
Taxes	(56)	(61)
Pensions	(44)	(39)
JV dividends	70	63
Capex	(191)	(295)
Other	(27)	8
Adjusted Free Cash Flow	**15**	**93**
Demerger Costs	(4)	(48)
Disposal of business	(10)	-
Free Cash Flow	**1**	**45**
Leverage	**1.7x**	**1.4x**

Highlights

- Capital expenditures decreased by £104m to £191m, as spend was optimised and aligned with lower volumes and no material expenditure was incurred on new production facilities
- Restructuring cash outflows, related to continued performance improvements and footprint initiatives were higher than last year, in line with our guidance
- Interest paid was £26m higher due to the annualisation of the post demerger capital structure
- Pension outflows of £44m were in line with guidance
- Share buyback of 49m shares for a total consideration of approximately £32m completed prior to its cancellation following the announcement of proposed combination with AAM. Full year dividend of 4.2p per share announced

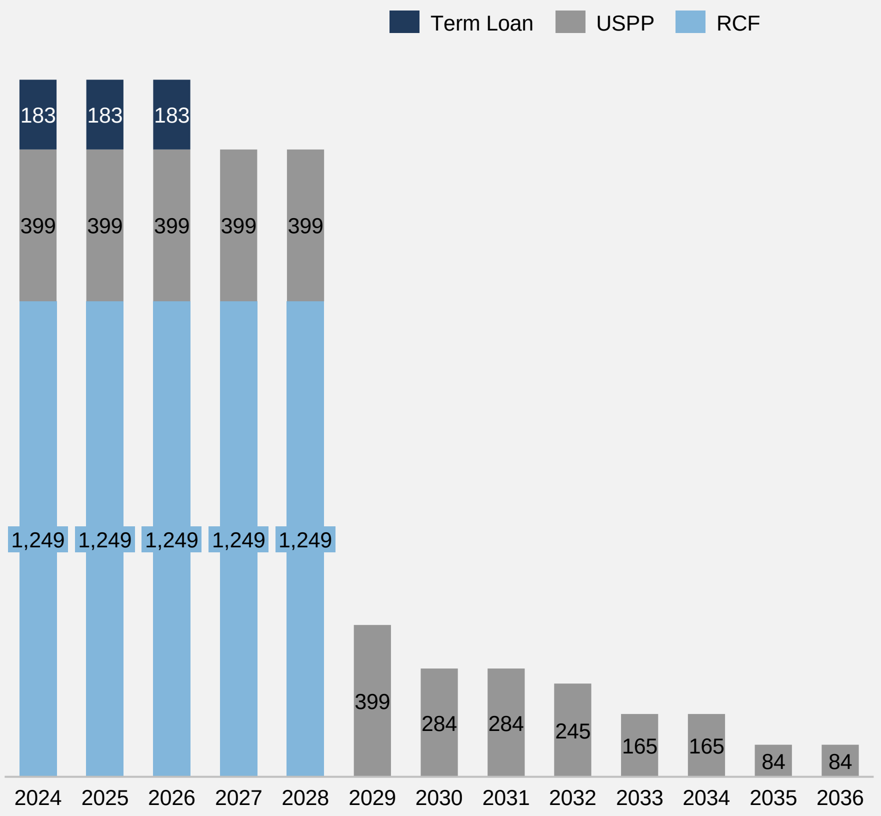
1. Adjusted EBITDA is calculated as Adjusted Operating Profit after adding back depreciation incl JV and impairment of PP&E, amortisation of computer software and development costs

Capital structure and debt maturity profile

Strengthened the balance sheet through debt refinancing and diversification

Capital structure	Dec 2024	Dec 2023
Financial liabilities	(£m)	(£m)
USPP (USD500m)[1]	399	-
Term Loan Facility[2]	183	500
Revolving Credit Facility[2]	715	667
Other[3]	(6)	(7)
Total Borrowings	**1,291**	**1,160**
Cash and Cash equivalents[4]	**(323)**	**(313)**
Net Debt[5]	**968**	**847**
Leverage[6]	**1.7x**	**1.4x**

Committed Debt Facility Maturity Profile (£m)



- Successful refinancing of USD 500m in the US Private Placement market
- Diversified investor base
- De-risking future refinancing with lower value and greater spread of maturity dates
- EIR of 6.3%, in line with prior year
- No reduction in total available committed liquidity facilities

1. The USPP of USD 500m is fixed rate, fully funded capital market debt with a range of maturities from October 2028 to October 2036. This debt is repayable in full on the stated maturity date of each individual note. 2. Term Loan and RCF are available in multi-currency. Term loan matures April 2026, RCF matures April 2028 subject to two, one-year extension options which are exercisable at the sole discretion of the company. 3. Other includes overdrafts, uncommitted borrowing and unamortised financing fees. 4. Cash and Cash equivalents is net of bank overdrafts. 5. Net debt for leverage purposes excludes lease liabilities. 6. Leverage is calculated as net debt, as defined in the finance agreements, divided by last twelve months Adjusted EBITDA as defined in the finance agreements.

Group full year outlook

DOWLAIS

Outlook[1]

- Industry forecasts project a flat GLVP in 2025, or a 0.9% decline excluding China[2]
- GLVP growth expected to be stronger in H1 and weaker in H2
- Consequently, we anticipate Group adjusted revenue to range from flat to a mid-single digit decline in 2025, with an adjusted operating margin between 6.5% and 7.0% in constant currency. Restructuring savings and ongoing performance initiatives are expected to mitigate the impact of lower volumes, alongside commercial recoveries achieved in 2024
- Adjusted free cash flow for 2025 is projected to be slightly higher than the prior year, with significant improvement expected during 2026

Certain statements in this slide constitute Profit Forecasts for the purposes of the UK Takeover Code, for further information please see slide 47 1. Excludes impact of any potential tariffs imposed by United States or any other country 2. Based on S&P Global Light Vehicle Production Forecast, February 2025

Group full year financial results
2025 modelling guidance

Capital expenditure
0.9x - 1.1x depreciation range

Net finance costs
£110m - £120m (P&L)
£90m - £100m (cash)

Restructuring
£120m - £130m (cash)

Tax
25% (P&L)

Pension
~£40m (cash)

FX[1]
Year-over-year translational impact of spot rates on key currency exposures:
Adjusted revenue - no impact
Adjusted operating profit ~+£3m

1. Estimated annual impact based on 24 February 2025 spot rates including £1=$1.26, £1=€1.21 and £1=CNY 9.16

BUSINESS PERFORMANCE

G K N   A U T O M O T I V E

GKN Automotive
A global leader in drive systems

Product Portfolio and Share of GKN Automotive's 2024 Revenue[1]

Driveline

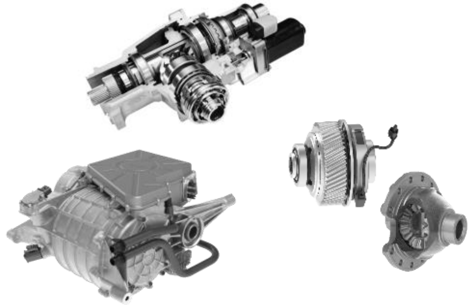
1

57%

- Sideshafts — 49%
- Propshafts — 8%

ePowertrain

2

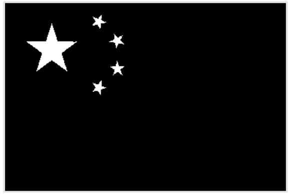


27%

- AWD Systems — 15%
- ePowertrain Components — 11%
- eDrive Systems — 1%

China

3



14%

- Driveline — 11%
- ePowertrain — 3%

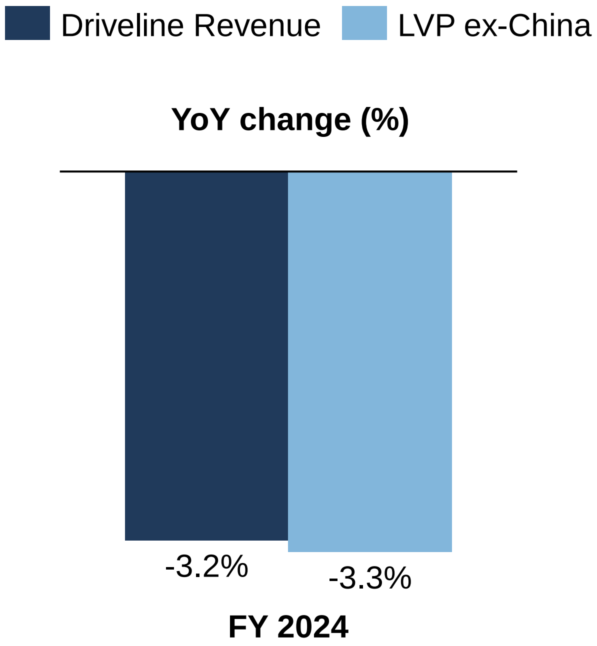
1. Remaining 2% accounts for revenue from Cylinder Liners.

Driveline

Driveline resilience: Outpacing light vehicle market decline outside China

DOWLAIS

Driveline slightly outperformed the declining light vehicle market outside China



Sideshaft revenue has tracked the market over last 3 years

	CAGR '21-'24
Sideshaft Revenue	**+4.3%**
LVP ex-China	**+4.3%**

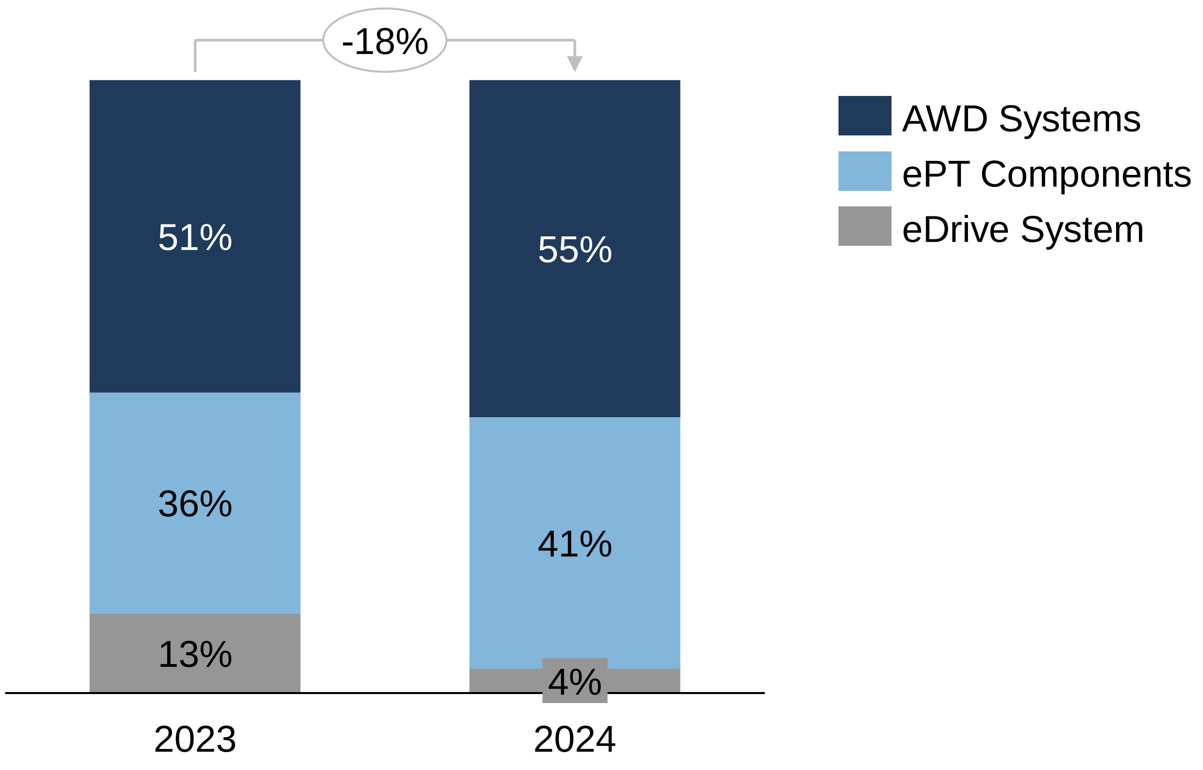
- **#1 player in Sideshafts** with market share ~2x the nearest competitor
- Market leadership underpinned by our **technological expertise** and **long-lasting customer relationships**
- Well-balanced **customer and geographical mix** enabling resilience despite market volatility
- Global, **vertically integrated** scale and embedded sustainability processes

Source: Internal Data and S&P Global Mobility Forecast February 2025

ePowertrain

Revenue declined by ~18% year-on-year; ~80% of decline in revenue was driven by four platforms

ePowertrain Revenue[1] (% share)



- ePowertrain **less diversified** than Driveline and with significantly higher content per vehicle
- ~80% of decline isolated to **four** high content platforms
- Three out of four platforms on eDrive systems

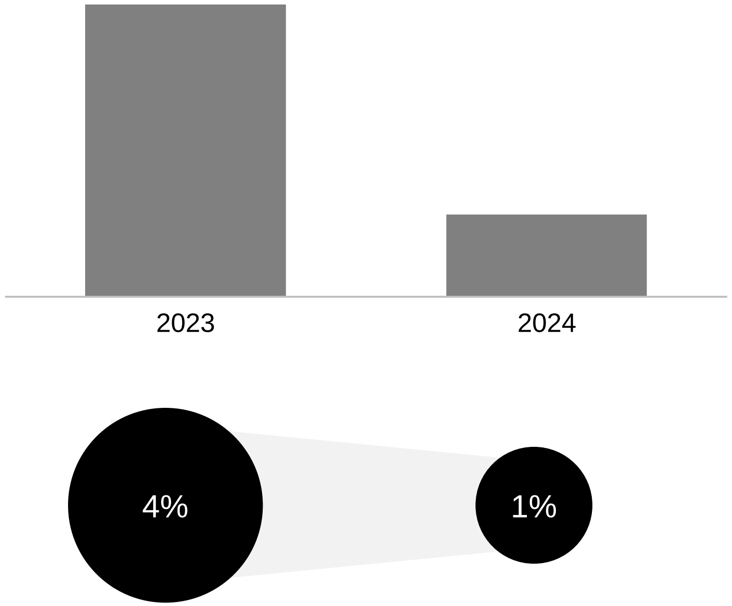
1. Revenue decline and share of ePowertrain revenue calculated at constant currency

ePowertrain

We have taken decisive actions to address the challenges in eDrive Systems

Revenue from eDrive Systems has declined mainly due to three platforms

eDrive Systems revenue (£m) and share of GKN Automotive revenue (%)



Structural headwinds have changed the medium/long term outlook for eDrive Systems

1. Higher insourcing
2. Highly competitive market environment
3. Lack of vertical integration and scale

We have taken decisive actions to right size the investment

- ✓ **Right sizing engineering investment**
- ✓ **Closure of Abingdon research centre in UK**
- ✓ **Focused investments**

China

Market leadership in Sideshafts: Strengthening partnerships with Chinese OEMs

36
Years of successful JV with HASCO

#1
Supplier of Sideshafts in China

~40%
Est. market share.

57
Programmes launched in 2024. Further 57 to be launched in 2025

10
Production sites and one advanced technology centre- Local for local Strategy

+12%
New bookings at target profit margins

Notable Achievements in 2024

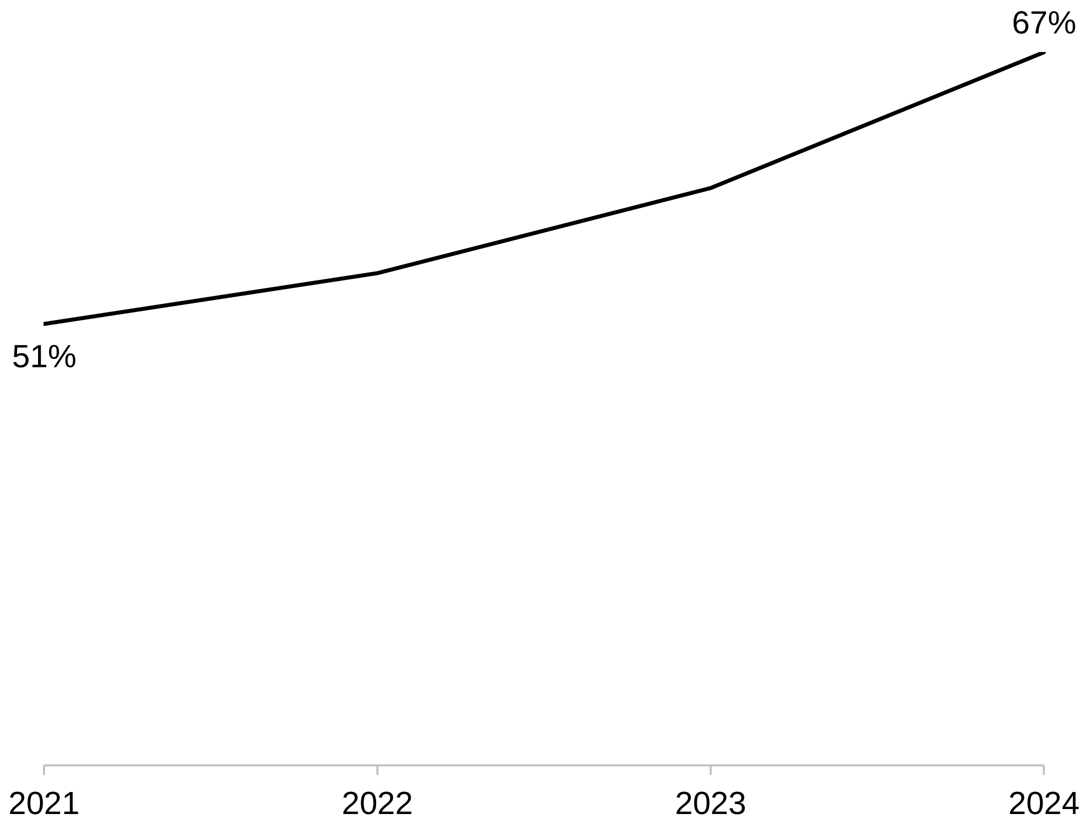
Recognition of Excellence
Won several accolades from customers, including Excellent Supplier, Excellent Quality Performance and Lean Development awards

Digitising Customer Journeys
Introduced new digital platforms allowing customers to access inventory status updates and production plans enhancing transparency

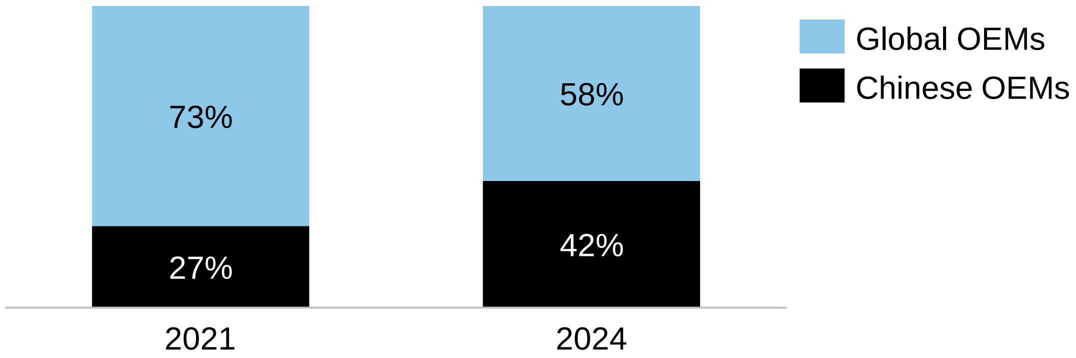
Supporting Global Ambitions of Chinese OEMs
Expanded commercial teams and hosted key Chinese customer visits across GKN Automotive’s global footprint across Europe, Asia, and South America

China
Capitalising on Chinese OEM growth: Increasing our revenue share

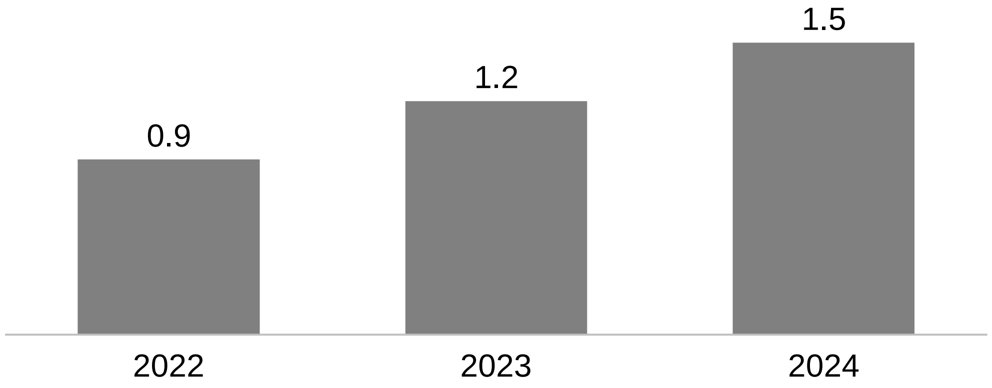
Chinese OEMs share of light vehicle production in China



GKN Automotive China revenue split



GKN Automotive China book to bill ratio



Source: S&P Global Light Vehicle Production Forecast January 2025 and Internal data

BUSINESS TRANSFORMATION

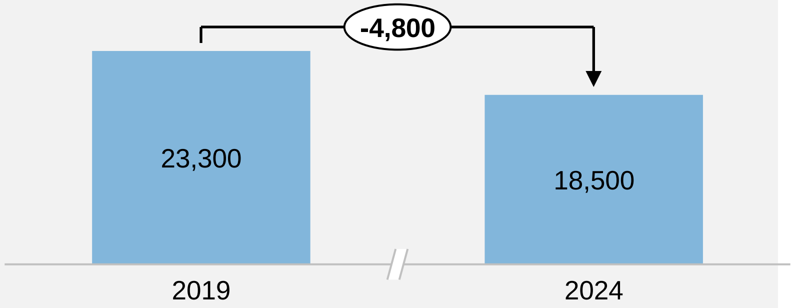
GKN Automotive

Increasing resilience: Local for local strategy and operational excellence

- ✓ Lower Cost Base
- ✓ Local for Local Strategy
- ✓ Efficient Working Capital
- ✓ Agile workforce
- ✓ Increased resilience

Fixed costs

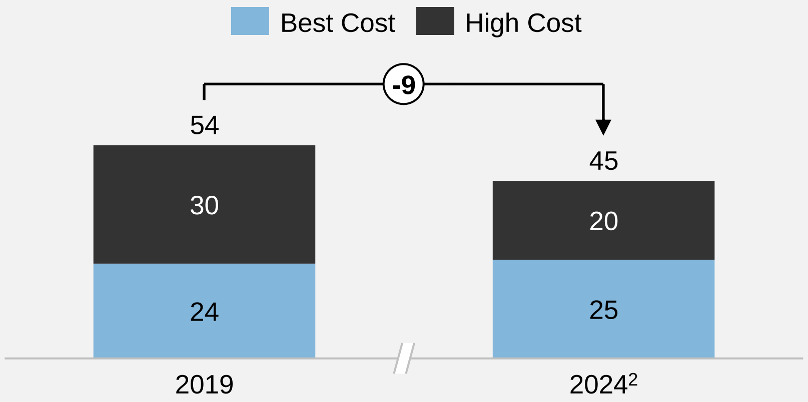
Headcount[1], FTE



~20% **Reduction in total headcount**

Operations

Footprint, no. of plants

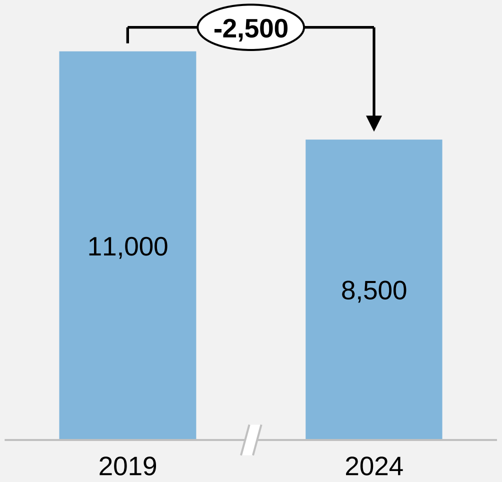


+10pp **Improvement in share of BCC[3] plants** from ~45% to +55%

1. Headcount figures exclude joint ventures 2. Includes closure of Koping, Mosel and Roxboro announced in 2024 3. BCC = Best-cost country

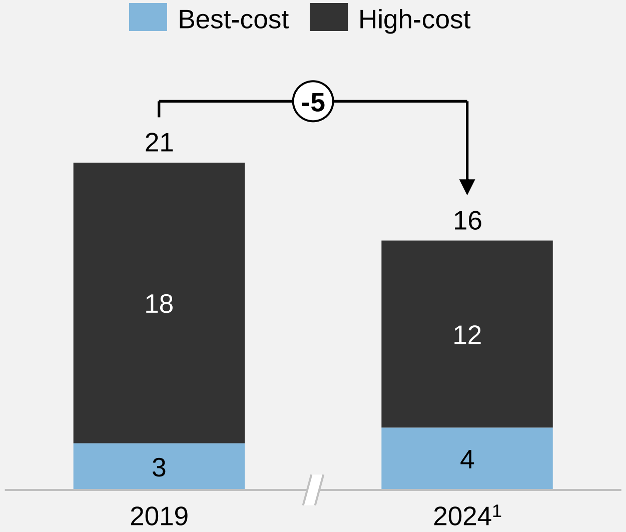
GKN Automotive
Significant transformation of our European operations

Fixed costs
Headcount, FTE



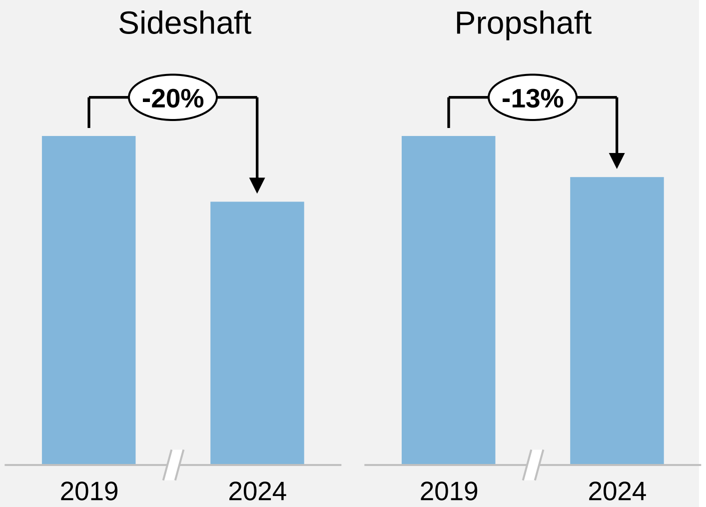
~23% **Reduction in total headcount**

Operations
Footprint, no. of plants



6 **HCC[2] plants closed in Europe; one BCC plant opened in Hungary**

Production Capacity
Sideshafts and Propshafts (m units)



-20% **Reduction in Sideshaft capacity and 13% reduction in Propshaft capacity**

1. Includes proposed closure of Mosel and Koping announced in 2024; 2. HCC = High-cost country , BCC = Best-cost country

GKN Automotive

DOWLAIS

Strong order book across customers and product groups; Book to Bill ratio of 1.2x and lifetime revenue of ~£4.8bn booked in 2024

Driveline

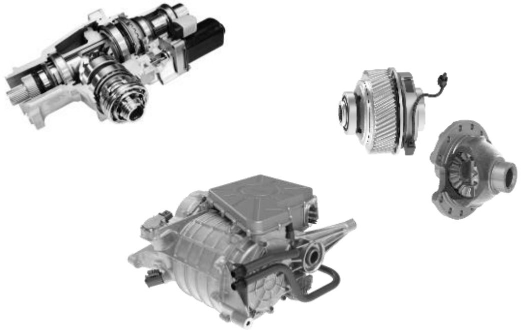
STELLANTIS

RENAULT NISSAN MITSUBISHI

Ford

mazda

ePowertrain



RENAULT NISSAN MITSUBISHI

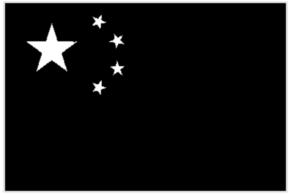
gm

RIVIAN

Ford

TATA

China



CHERY

FAW

BYD

CHANGAN

SAIC

DONGFENG

GEELY

XPENG

长城汽车
Great Wall Motors

Selected wins only – not exhaustive

EV or FHEV wins

GKN POWDER METALLURGY

Market leaders in vertically integrated manufacturing solutions across Sinter Metals, Powder, and Additive Manufacturing

DOWLAIS

Sinter Metals

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

Powder

#1 global producer
of iron powder
280,000 tons
of powder sold per annum

Additive Manufacturing

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

Share of GKN Powder Metallurgy 2024 revenue

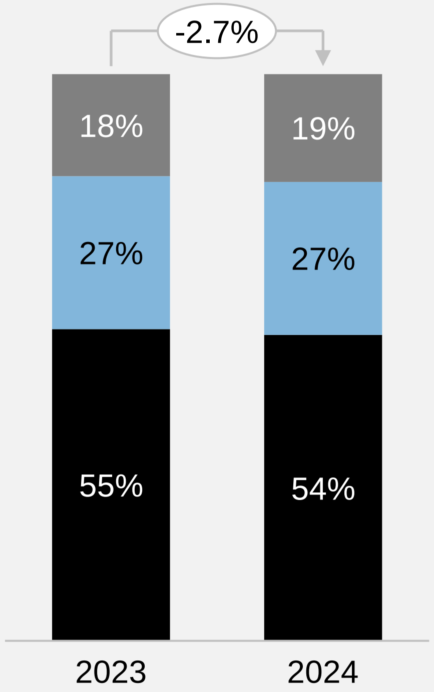
Sinter Metals	Powder	Additive Manufacturing
76%	21%	3%

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

BEV slow down supports core ICE/Hybrid programs

GKN Powder Metallurgy Revenue[1] (% share)



Portfolio	YoY Revenue Growth
Industrials	4.8%
Auto: Body and Chassis and BEV	-5.3%
Auto: Engine and Transmission	-3.8%

- 4.8% y-o-y increase in **Industrials** portfolio driven by
  - Growth in Metal Additive Manufacturing for non-auto customers
  - Strong customer growth in bearings with key non-auto customers
- 5.3% y-o-y decline in **Auto Body and Chassis and BEV** portfolio mainly due to customer/platform mix in North America
- 3.8% y-o-y decline in **Auto Engine and Transmission** portfolio, slightly underperforming the market[2]
  - Extension of ICE and Hybrid programs are providing tailwinds for the core portfolio
- **Key contract extensions on ICE/Hybrid platforms**

1. Revenue split and revenue decline calculated at constant currency; 2. Market for Auto: Engine and Transmission is ICE + Full Hybrid Light Vehicle Market

Expanding beyond the core: GKN Powder Metallurgy's key growth initiatives

DOWLAIS

Notable achievements from 2024 (non-exhaustive)

Iron Powder for LFP Batteries

Supply Agreement with First Phosphate Canada
GKN Powder Metallurgy to supply high quality Ancorsteel for FPC's Cathode Production. Potential to extend capacity to 4,800T by 2032

✓

Magnets

Construction of low scale production facility on track
Low scale Magnets plant to be operational in H2 2025. Initial capacity of 150T with potential to extend to 400T

✓

Metal additive manufacturing

Notable progress in the metal additive manufacturing segment
Revenue more than doubled from a low base. Ramp-up of supply of complex, value-add thermal management components to a fast-growing AI infrastructure customer

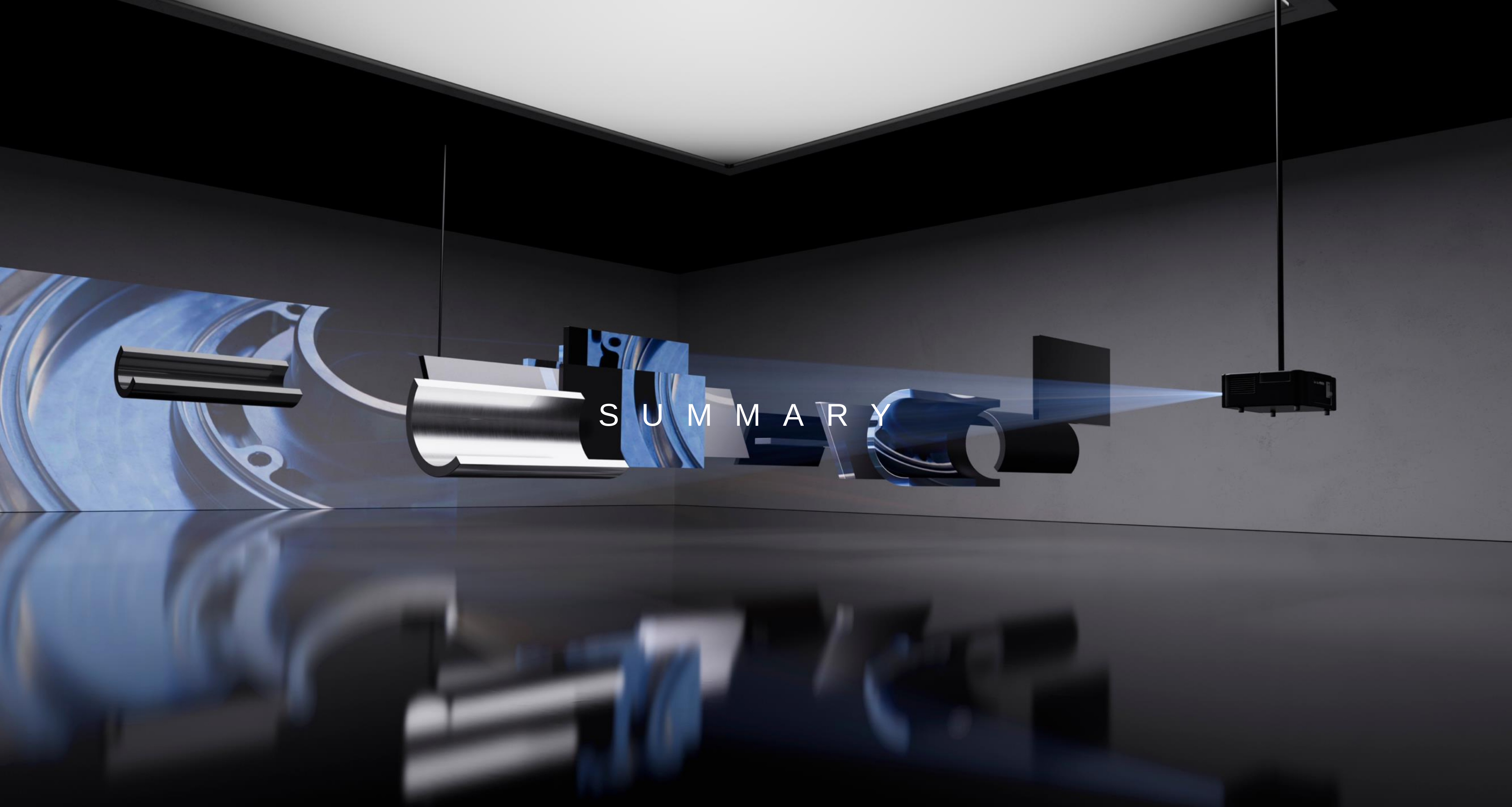
✓

Powder for brake disc coatings

Regulatory tailwinds provide opportunity for growth
From 2027, Euro 7 regulations limit amount of PM10 emissions from car brakes for all cars sold in EU. RFQs received for supply of powder for brake disc coatings

✓

SUMMARY



SUMMARY

Summary

- Delivering on our guidance despite market volatility
- Relentless focus on cost management and commercial recoveries to offset the impact from lower volume on operating profit
- Taking actions to unlock value from our portfolio
  - Disposal of GKN Hydrogen
  - Rightsizing the investment in eDrive systems
  - Combination with AAM
- The proposed combination with AAM presents an attractive opportunity to accelerate our strategy and enhance shareholder value by creating a more focused and scaled global automotive supplier

Q & A

APPENDIX

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

Key Highlights (Non-Exhaustive)

Planet and Climate

Carbon Reduction
Scope 1 and Scope 2 emissions reduced by ~30% vs 2023. Emissions intensity reduced by approximately 22%

Renewable Energy
VPPA signed to acquire 200,000 MWh of renewable electricity covering 30% of GKN Automotive's global electricity load

Supply Chain Sustainability
GKN Automotive's European supply chain's carbon footprint of 1.5 kg CO2 emissions per kilogram, less than half that of Chinese suppliers

People and Society

Health and Safety
Group AFR <0.1 within our target range for a second year in a row

Human rights risk assessment
Identified salient human rights across own operations and supply chain; evaluated current mitigations and policies

Community
Over £800k of community spend across geographies. Launched a global philanthropic STEM programme in Mexico, Poland and India

Reporting and Governance

Transition Plans
Developed first Transition Plans outlining steps to achieve carbon reduction and net zero targets

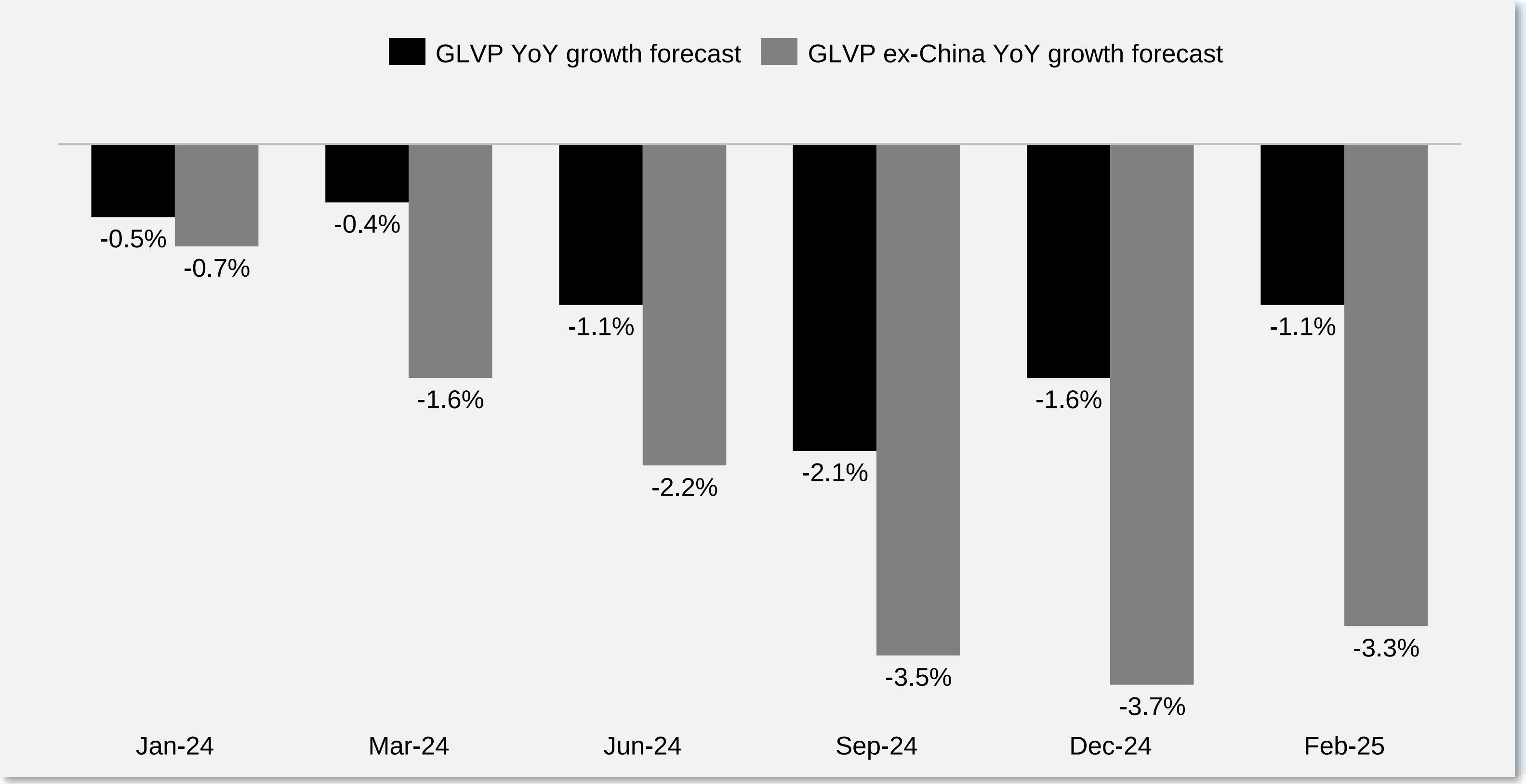
EU CSRD
Double materiality assessment completed, on track to comply with EU CSRD by full year 2025

Recognition of Excellence
EcoVadis Gold for both businesses, placing them in top 5% of the companies in the sector

AUTOMOTIVE MARKET

2024 production outlook was marked by volatility and downgrades outside China

S&P forecast evolution for YoY growth in GLVP in 2024



GLVP faced multiple headwinds in 2024

Slowdown in BEV adoption amid withdrawal of government subsidies

Inventory replenishment nearing completion

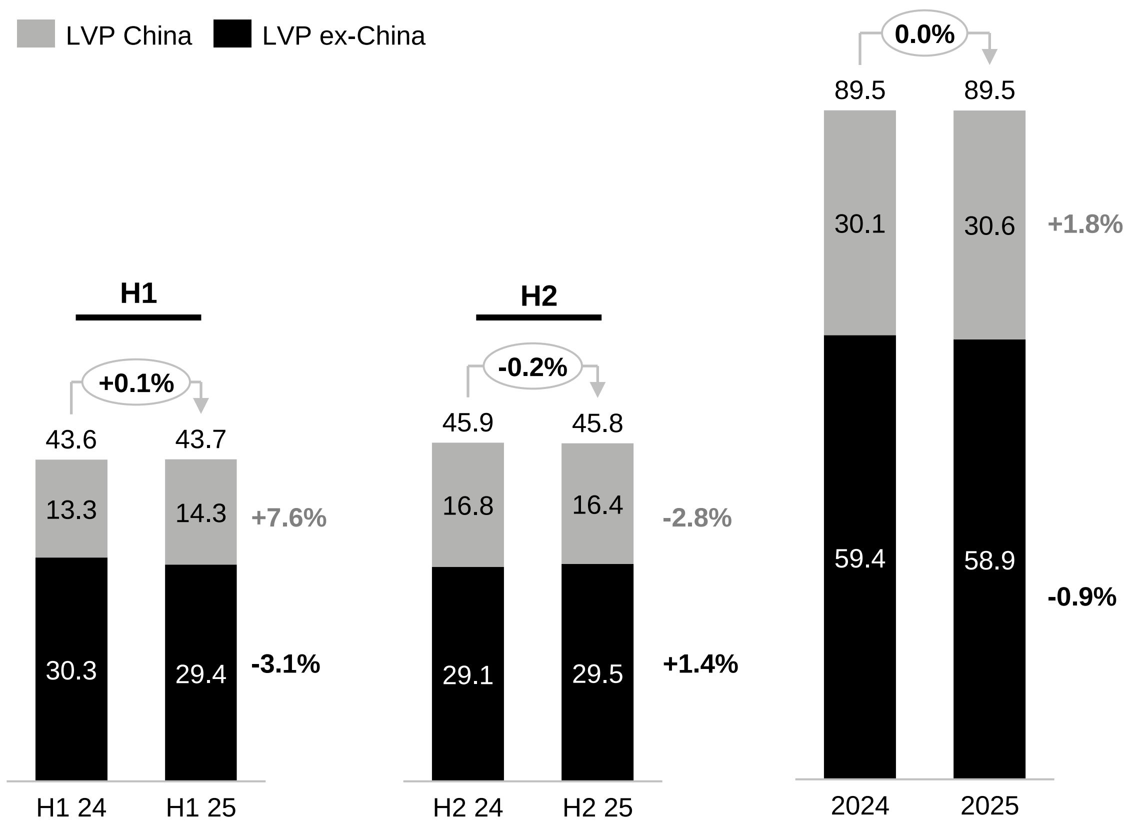
Softening consumer demand due to high interest rates and inflation

Source: S&P Global Light Vehicle Production Forecast January 2024 to February 2025

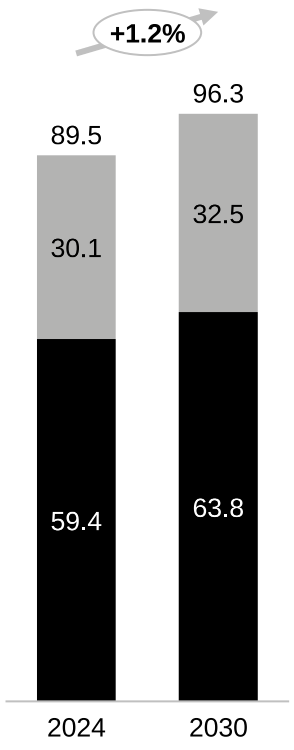
S&P forecasts flat GLVP in 2025 with uneven regional performance across halves; BEV outlook revised down

DOWLAIS

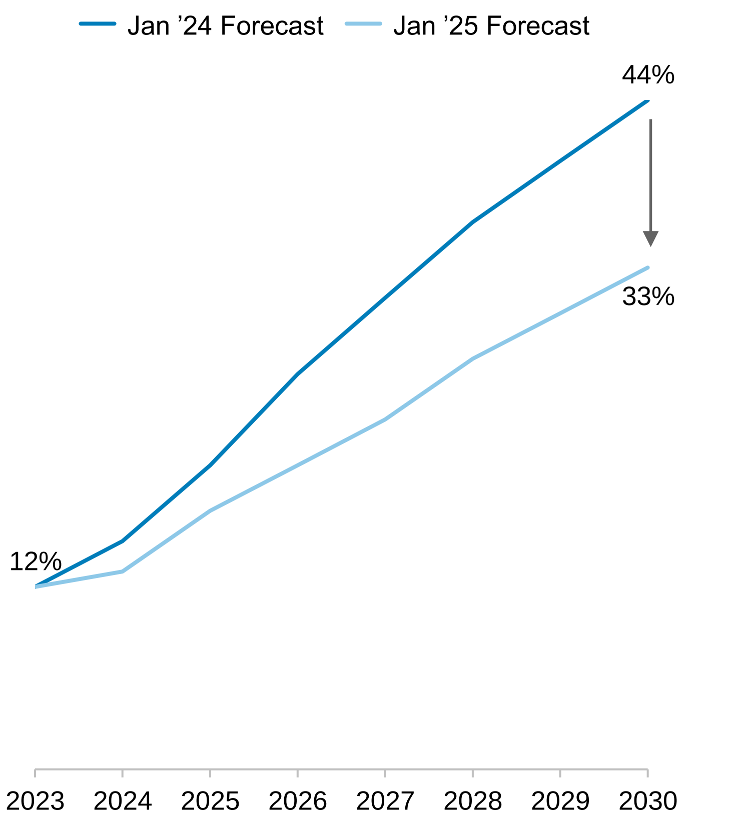
2025 GLVP Forecast



2024-2030 GLVP Forecast



S&P BEV penetration forecast evolution[1]



1. Excludes Fuel Cell EVs, Range Extenders and SERIES

Source: S&P Global Light Vehicle Production Forecast February 2025

G K N   H Y D R O G E N

GKN Hydrogen

Disposal of GKN Hydrogen which will stop cash losses

£m	2024	2023
Revenue	0	5
Adjusted Operating Loss	(9)	(15)

Appendix
Adjusted revenue reconciliation

£m	2024	2023
Adjusted revenue	**4,937**	**5,489**
Share of revenue of equity accounted investments	(600)	(625)
Revenue	**4,337**	**4,864**

Appendix
Adjusted operating profit/(loss) reconciliation

DOWLAIS

£m	2024	2023
Adjusted operating profit	**324**	**355**
Items not included in adjusted operating profit		
Amortisation of intangible assets acquired in business combinations	(191)	(197)
Restructuring costs	(145)	(120)
Movement in derivatives and associated financial assets and liabilities	(71)	16
Equity accounted investments adjustments	(28)	(30)
Impairment of assets	(10)	-
Acquisition and disposal related costs or losses	(8)	-
Litigation costs	(3)	-
Demerger costs	(1)	(42)
Impairment of goodwill	-	(449)
Net release of certain fair value items	27	17
Operating loss	**(106)**	**(450)**

Appendix
List of abbreviations

Abbreviation	Meaning
AFR	Accident frequency rate
AWD	All-wheel-drive
AAM	American Axle and Manufacturing
bps	Basis point
BEV	Battery electric vehicles
BCC	Best-cost country
bn	Billion
GBP	British Pound
Capex	Capital expenditure
CNY	Chinese Yuan
CAGR	Compound annual growth rate
CSRD	Corporate Sustainability Reporting Directive
EPS	Earning per share
EBITDA	Earnings before interest, tax, depreciation and amortisation
EIR	Effective interest rate
EV	Electric vehicle
ESG	Environment, Social and Governance
ePT	ePowertrain
Est.	Estimated
EUR	Euro
EU	European Union
H1	First half
H2	Second half
FPC	First Phosphate Canada
FX	Foreign exchange
FHEV	Full hybrid electric vehicle
FTE	Full time employee
FY	Full year
GAAP	Generally Accepted Accounting Principles
GLVP	Global light vehicle production

Abbreviation	Meaning
HCC	High-cost country
HASCO	HUAYU Automotive Systems Co. Ltd
ICE	Internal combustion engine
IFRS	International Financial Reporting Standards
JV	Joint venture
LVP	Light vehicle production
LFP	Lithium iron phosphate
m	Million
no.	Number
OEM	Original Equipment Manufacturer
PM10	Particulate matter with a diameter of 10 micrometers or less
p	Pence
pp	Percentage point
Perf.	Performance
PM	Powder Metallurgy
P&L	Profit and loss
PP&E	Property, plant and equipment
RFQ	Request for quotation
RCF	Revolving credit facility
STEM	Science, technology, engineering and management
H2	Second half
S&P	Standard and Poor
k	Thousand
T	Tonnes
UK	United Kingdom
USD	United States Dollar
USPP	US Private Placement
VPPA	Virtual power purchase agreement
YoY	Year-on-year

Profit forecasts and estimates

The statements in this presentation setting out (i) forecasts of Group revenue, operating margin and adjusted free cash flow for 2025 (the “Dowlais FY25 Profit Forecast”); and (ii) a forecast for adjusted free cash flow for 2026 (the “Dowlais FY26 Profit Forecast”)(together, the “Dowlais Profit Forecasts”) constitute profit forecasts for the purposes of Rule 28 of the City Code on Takeovers and Mergers. The Takeover Panel has granted Dowlais a dispensation from the requirement to include reports from reporting accountants and Dowlais’ financial advisers in relation to the Dowlais Profit Forecasts. Other than the Dowlais Profit Forecasts, nothing in this presentation is intended, or is to be construed, as a profit forecast or profit estimate for any period.

Directors’ confirmation, basis of preparation and assumptions

The board of directors of Dowlais confirms that, as at the date of this presentation, the Dowlais Profit Forecasts are valid and have been properly compiled on the basis of the assumptions set out below and that the basis of the accounting used is consistent with Dowlais’ accounting policies, which are in accordance with IFRS. The Dowlais Profit Forecasts are based upon Dowlais’ current internal financial forecasts for the 12-month periods ending 31 December 2025 and 31 December 2026, prepared in accordance with Dowlais’ normal forecasting procedures and processes. These procedures take into consideration multiple factors including historical financial performance (including that set out in Dowlais’ financial statements for the financial year ended 31 December 2024) (the “2024 Financial Statements”), anticipated changes in Dowlais’ operations, sales forecasts and forecasts of customer demand for light vehicles and management judgement. In particular, the Dowlais Profit Forecasts are based upon the most recent global light vehicle production forecasts published by S&P Global on 18 February 2025 and Dowlais’ current order book. As stated in the Dowlais Profit Forecasts, they do not reflect any impact of any changes in import tariffs imposed by the United States, or any other country adopted in 2025 or which may be adopted thereafter. The basis of accounting used for the Dowlais Profit Forecasts is consistent with the accounting policies of Dowlais which are in accordance with IFRS and are those applied in preparing the 2024 Financial Statements. The Dowlais Profit Forecasts have been prepared on the basis referred to above and subject to the principal assumptions set out below. The Dowlais Profit Forecasts are inherently uncertain and there can be no guarantee that any of the principal assumptions below will not occur and/or, if they do, their effect on Dowlais’ results of operations, financial condition, or financial performance, may be material. The Dowlais Profit Forecasts should therefore be read in this context and construed accordingly. The principal assumptions assumed in the Dowlais Profit Forecasts are: (a) there will be no material change to macroeconomic, political, inflationary, regulatory or legal conditions in the markets or regions in which Dowlais operates, including changes in import or export tariffs; (b) there will be no material change in current interest rates, economic growth, inflation expectations or foreign exchange rates compared with Dowlais’ estimates; (c) there will be no material change in accounting standards; (d) there will be no material change in market conditions in relation to customer demand or the competitive environment; (e) 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 Dowlais’ operations, products or services; (f) there will be no business disruptions that materially affect Dowlais, its customers, operations, supply chain or labour supply, including natural disasters, acts of terrorism, cyber-attack and/or technological issues; (g) there will be no material acquisitions, disposals, distribution partnerships, joint ventures or other commercial agreements, other than those already assumed within the forecast; (h) there will be no material change in the existing operational strategy of Dowlais; (i) there will be no material changes in Dowlais' accounting policies and/or the application thereof; (j) there are no material strategic investments or capital expenditure in addition to those already planned; and (k) there will be no material change in the management of Dowlais.

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 Dowlais or AAM 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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