

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

29 January 2025

Dear Sirs/Mesdames

American Axle & Manufacturing Holdings, Inc. (the “Company”)

We refer to the announcement by the Company to be issued under Rule 2.7 of the City Code on Takeovers and Mergers (the “Takeover Code”) on or around 29 January 2025 in connection with the Company’s cash and share offer for Dowlais Group plc (the “Investment Circular”), and our report on the quantified financial benefits statement for the purposes of Rule 28.1(a)(i) of the Takeover Code as set out in Part 1 of Appendix 6 of the Investment Circular (the “Report”).

We hereby confirm that we have given and have not withdrawn our consent to the inclusion of our Report in Part 2 of Appendix 6 of the Investment Circular.

Our consent is required by Rule 23.2 of the Takeover Code and is given solely for the purpose of complying with that provision and for no other purpose.

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. We have not consented to the inclusion of our report and opinion on the QFBS in any registration statement filed with the SEC under the US Securities Act of 1933 (either directly or by incorporation by reference) or in any offering document enabling an offering of securities in the United States (whether under Rule 144A or otherwise). We therefore accept no responsibility to, and deny any liability to any person using that report and opinion in connection with an offering of securities who makes a claim on the basis they had acted in reliance on the protections afforded by United States of America law and regulation.

Yours faithfully



Deloitte LLP

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 1 New Street Square, London, EC4A 3HQ, United Kingdom.

Deloitte LLP is the United Kingdom affiliate of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee (“DTTL”). DTTL and each of its member firms are legally separate and independent entities. DTTL and Deloitte NSE LLP do not provide services to clients. Please see www.deloitte.com/about to learn more about our global network of member firms.