

DOWLAIS

PRESENTATION TO PROXY ADVISORS

JUNE 2025

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Introduction

- Dowlais received an unsolicited approach from American Axle, a leading global tier-one automotive supplier, in H2 2024 and negotiated a potential transaction
 - Negotiations took place over several months, with the Dowlais Board considering, and ultimately rejecting, three offers
- Due diligence was carried out to underpin the combination rationale and identify the \$300m of synergies, reported on to UK Takeover Code standard by Deloitte
- A 2.7 announcement was released on 29 January 2025
- Under the terms of the Combination, as announced on 29 January 2025 and subsequently amended in respect of the MASP Cancellation, each Dowlais shareholder will be entitled to receive for each Dowlais share held: 0.0881 new American Axle shares; 43 pence in cash; and 2.8 pence in the form of a final cash dividend which was paid to shareholders by Dowlais on 29 May 2025
- Upon completion, it is expected that the Dowlais shareholders will own c.49%, and AAM shareholders will own c.51% of the Combined Group
- The combination of American Axle and Dowlais will create a leading global manufacturer with the scale, product portfolio, technology and global diversification required to lead and innovate in a transitioning business environment
- On 16 May 2025, AAM announced its intention to seek a UK secondary listing and admission of AAM Shares to trading on the London Stock Exchange
- American Axle's shareholder vote is expected to take place on 15 July 2025, with the Dowlais shareholder vote expected to take place on 22 July 2025. Completion is due to take place in Q4 2025 subject to customary regulatory clearances

Compelling Strategic Combination



+ DOWLAIS

Creates a leading global driveline and metal forming supplier with significant size and scale

Comprehensive powertrain agnostic product portfolio with leading technology

More diversified customer base with expanded and balanced geographic presence

Compelling industrial logic with ~\$300M of synergies¹

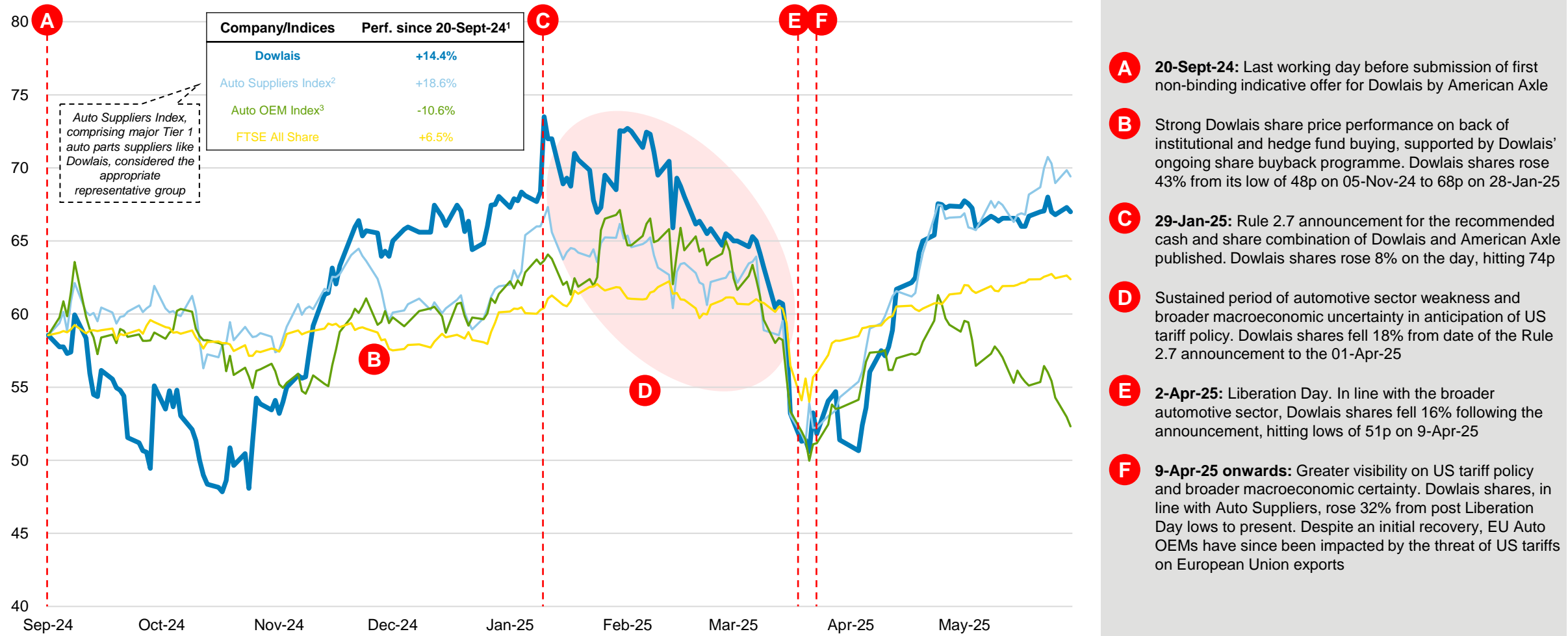
High margins with strong earnings accretion, cash flow and balance sheet

Creates More Robust Business Model That Accelerates Growth And Value Creation For All Stakeholders

Notes: 1. Reported on to UK Takeover Code standard by Deloitte.

Share Price Performance Prior to and Post Announcement of the Combination

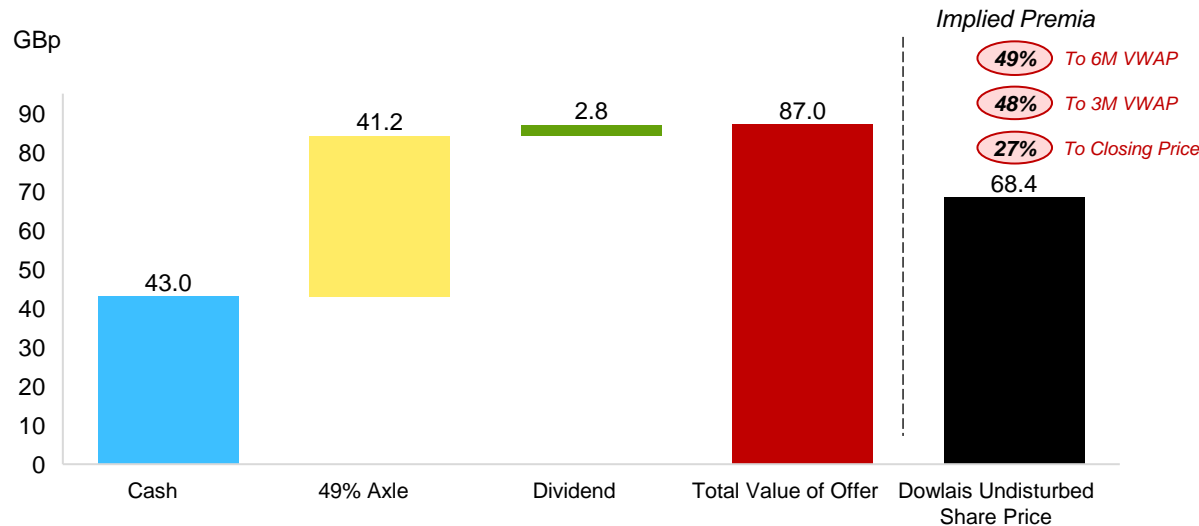
Dowlais' share price has closely tracked the broader automotive sector since September 2024, with the correlation between Dowlais and its auto supplier peer group particularly strong



Source: FactSet as at 17 June 2025; 1. The last working day before the submission of the first non-binding indicative offer for Dowlais by American Axle on 22 September 2022 ; 2. Auto Supplier Index (rebased to Dowlais) include BorgWarner, Dana, Magna, Autoliv, Gestamp, Aisin; 3. Auto OEM Index (rebased to Dowlais) include BMW, Renault, Mercedes Benz, Volkswagen, Stellantis

Recommended Cash and Share Combination

Look Through Offer Valuation – Day Prior to Announcement¹



Under the terms of the combination, as announced on 29 January and subsequently amended in respect of the MASP Cancellation, each Dowlais shareholder will be entitled to receive for each Dowlais share held:

- **0.0881** New AAM shares²
- **43** pence in cash

Dowlais Shareholders were also entitled to receive, for each Dowlais Share held at the Dividend Record Date, 2.8 pence in the form of a final cash dividend which was paid to shareholders by Dowlais on 29 May 2025 (the “FY24 Dividend”)

Implied Premia and Multiple

The terms of the combination (including the FY24 Final Cash Dividend) value the entire issued Dowlais share capital at c.**£1.16 billion** on a fully diluted basis and represent a premium of approximately:

- **27% to the closing price** of 68 pence for each Dowlais share as at the close of business on 28 January 2025³
- **48% to the three-month volume-weighted average price** of 59 pence for each Dowlais share for the period ended on 28 January 2025³
- **49% to the six-month volume-weighted average price** of 59 pence for each Dowlais share for the period ended on 28 January 2025³

Upon completion, it is expected that the Dowlais shareholders will own c.49%, and AAM shareholders will own c.51% of the Combined Group

The terms represent an implied enterprise value multiple of approximately **4.4x** Dowlais' adjusted EBITDA for the 12-month period ended 31 December 2024

- AAM share element of consideration allows Dowlais shareholders to participate in upside potential as synergies are unlocked

A Mix and Match Facility will also be made available to Dowlais shareholders in order to enable them to elect, subject to off-setting elections, to vary the proportions in which they receive cash and new AAM shares in respect of their holdings in Dowlais shares⁴

On 16 May 2025, AAM announced its intention to seek a **UK secondary listing and admission of AAM Shares to trading on the London Stock Exchange**

Source: Company information. Notes: 1. 28 January 2025. 2. Based on the Closing Price of \$5.82 for each AAM share and E/US\$ exchange rate of 1.2434 on 28 January 2025. 3. Being the last business day before the date of the 2.7 Announcement. 4. However, the total number of new AAM shares to be issued and the maximum aggregate amount of cash to be paid under the terms of the combination will not be varied as a result of elections under the mix and match facility.

Significant and Quantified Cost Synergy Potential

Independently verified plan developed to realise ~\$300M of annual run-rate cost synergies¹ – c.90% of Dowlais standalone adjusted operating profit² – with such synergies only achievable due to the combination

| | | |
|---|--|--|
| SG&A  | Purchasing  | Operations  |
| <ul style="list-style-type: none">• Eliminating duplicate public company and other costs• Optimization of the combined workforce• Streamlining of engineering, research, and development expenses• Elimination of duplicate business and technical offices | <ul style="list-style-type: none">• Leveraging enhanced economies of scale and spend to reduce supply costs• Utilizing vertical integration capabilities to deliver insourcing initiatives• Achieving global freight and logistical savings through increased scale, utilization and benefits from third-party logistics suppliers | <ul style="list-style-type: none">• Increasing operating efficiencies through the implementation of a best-of-best operating system• Optimizing the combined global manufacturing footprint |

Timing and Cost to Achieve

- Targeting 60% of expected annual run rate savings by the end of the second full year following Completion, and the full run rate cost synergies are expected to be substantially achieved by end of the third year following Completion
- Estimated that the one-off costs required to deliver on the synergy plan are approximately equal to one year of full run rate savings

The combination offers shareholders the opportunity to participate in future value creation unlocked through the delivery of these cost synergies

Source: Company information. Notes: 1. Reported on to UK Takeover Code standard by Deloitte. 2. Dowlais adjusted operating profit²⁴ of £324m.

Positive Research Analyst Commentary

Supportive analyst community who agree with the strategic rationale of the proposed combination

Research analyst reaction

- *The strategic sense of the combination is strong*
- *The Driveline crossover between AAM and Dowlais is strong*
- *The combination of AAM's forging and casting operations with Powder Metallurgy is a newer angle and important solution for how Powder Metallurgy fits into the new company, given the strategic review it has been under*

PEEL HUNT

- *Synergies believable*
- *Merger with Axle a meaningful cash-out for DWL holders*
- *The most logical path to improved profitability is through higher scale and more efficient operations – i.e. cost cutting*
- *Consolidation the most pragmatic way to secure a future*

BofA SECURITIES 

- *Both Dowlais and American Axle have faced difficulties*
- *The combined group would bring economies of scale and a broader range of technologies to form a leading global driveline and metal-forming supplier*
- *Key benefits include 1) increased economies of scale; 2) a more balanced geographic footprint; and 3) product diversification*

 BNP PARIBAS
EXANE

- *Dowlais had its challenges in FY24*
- *As per the press release, the combined entity has an attractive financial profile within the automotive supplier landscape*
- *This deal creates a leading global driveline and metal forming auto supplier with significant size and scale*
- *Combined Group has an attractive financial profile*



Rigorous and Comprehensive Board Appraisal to Reach Unanimous Recommendation

Dowlais' independent Board engaged in a robust and thorough process that resulted in a transaction it believes will generate significant value for shareholders, above all other options available to Dowlais

Full range of alternatives considered

- Comprehensive evaluation of both the Combination and alternatives with the assistance of financial advisors
- Evaluation included an assessment of the value that could potentially be unlocked through the sale of Dowlais' GKN Powder Metallurgy business
- In assessing the Combination against other strategic alternatives, the Board focused on both the near-term and long-term value it expected to deliver to shareholders as well as the implications for Dowlais' stakeholders

Extensive Board Review

- Multiple Board meetings held to review the Combination and other strategic alternatives since the Strategic Review of Powder Metallurgy announced in August 2024 and the publication of the Rule 2.7 announcement for the recommended Combination
- Dowlais' strategic positioning against the continued volatility in the automotive industry has been an ongoing consideration for the Board, with all strategic alternatives considered
- Given the Board is independent, no special committee of the Board was required

Multiple offers considered

- The Board engaged in a robust and thorough process on receipt of each offer from American Axle
- Dowlais' Board considered and ultimately rejected three offers between 22 September 2024 and 25 October 2024 before agreeing to an NDA and standstill agreement with American Axle to explore the proposed Combination further
- The Board commissioned an external review of the strategic rationale of the Combination, undertaken by specialist consultants from Roland Berger

Dowlais' Shareholders will Continue to be Represented in the Combined Group

The Combined Group leadership team is a blend of the best talent from both companies

Expected that Simon and Fiona will join the Board of the Combined Group



Simon Mackenzie Smith – Chair of Dowlais

- Simon has a wealth of experience in corporate finance and M&A, with an investment banking career spanning over 35 years.
- He was chair of Corporate and Investment Banking UK and Ireland at Bank of America Merrill Lynch.
- He qualified as a chartered accountant with KPMG in 1985.

Other directorships and appointments: A non-executive director of Interpath Advisory. Chair of the Trustees of the children's mental health charity Place2Be.



Fiona MacAulay – Independent Non-Executive Director of Dowlais

- Fiona is an experienced board director within the resources and industrials sectors, with particular experience in ESG topics.
- Fiona was chief operating officer of Rockhopper Exploration Plc and chief executive officer of Echo Energy Plc before transitioning to a non-executive portfolio career in 2019.

Other directorships and appointments: Senior independent director and Remuneration Committee chair of Ferrexpo Plc. Senior independent director of Chemring Group PLC. Non-executive director of Costain Group PLC, where she is chair of the Remuneration Committee.

Celia Baxter (SNED), Philip Harrison (NED) and Shali Vasudeva (NED), in addition to Liam Butterworth (CEO) and Roberto Fioroni (CFO) will step down from the Dowlais board on completion of the Combination

Executives invited to join the executive management team of the Combined Group



Roberto Fioroni – Chief Financial Office of Dowlais

- Roberto joined GKN Automotive in 2019 and was instrumental in the development and execution of GKN Automotive's margin expansion plan.
- Roberto joined from WABCO, a NYSE-listed leading player in braking.



Markus Bannert – Chief Executive Officer of GKN Automotive

- Markus joined in 2019 from Hella where he was CEO of Lighting.
- Markus started his career in Hella in finance and held incrementally senior roles in finance, operations, programme management and general management based in Germany, USA and Mexico.



Jean-Marc Durbuis - Chief Executive Officer of GKN Powder Metallurgy

- Jean-Marc joined GKN Powder Metallurgy from Allnex, the global leading supplier of resins and additives to the coating and inks industry.
- He was the Executive Vice President of one of Allnex's global divisions and was a member of the Allnex Executive Committee and Board of Directors.

Combined Group Board Overview

Diverse range of experience providing the collective skills, qualifications and attributes necessary to provide sound governance

| Composition | | | Committees and Responsibilities ² | | | | |
|--|---------------------------------|-----------------|--|---|--|---|--|
| Independence ¹ | Avg. Age | | Audit Committee | Compensation | Nominating / Corp. Governance | Technology | Executive |
| >90% | 67yrs | | <ul style="list-style-type: none">Oversees the independent auditors' qualifications, independence and performanceOversees the quality and integrity of financial statementsOversees the performance of our internal audit functionDiscusses with management the Company's risk assessment and risk management framework | <ul style="list-style-type: none">Recommends the CEO's compensation to the Board and determines the compensation of other executive officersRecommends incentive compensation and equity-based plans to the BoardRecommends non-employee director compensation to the Board | <ul style="list-style-type: none">Identifies qualified individuals to serve on the Board and committeesReviews Corporate Governance Guidelines and Code of Business Conduct and recommends changes as appropriateOversees succession planning for executive officers and other key executive positions | <ul style="list-style-type: none">Advises the Board and management on the Company's strategy for innovation and technologyMaintains awareness of market demands for technology advancements relative to powertrain, drivetrain and driveline components and systems and related products | <ul style="list-style-type: none">Acts on matters requiring Board action between meetings of the full BoardHas authority to act on certain significant matters, limited by our by-lawsAll members other than Mr. Dauch are independent |
| Independent | ≤60 (1) 61-69 (9) ≥70 (2) | | | | | | |
| Avg. Tenure | Diversity | | | | | | |
| 8yrs | >30% | ≥1 | | | | | |
| 0-7 years (6) 8-12 years (3) >12 years (3) | Women | Ethnic minority | | | | | |

| Skills and Qualifications | | | | | | | | | | | | | |
|---------------------------|----------------|-------------------|----------------|-------------------|----------------------|------------------------|-------------------|------------------|--------------------|----------------------|-----------------------|----------------|------|
| Skills / Qualifications | David C. Dauch | William L. Kozyra | Peter D. Lyons | James A. McCaslin | William P. Miller II | Aleksandra A. Miziolek | Herbert K. Parker | Sandra E. Pierce | Samuel Valenti III | Terry Grayson-Caprio | Simon Mackenzie Smith | Fiona MacAulay | % |
| Industry Experience | • | • | • | • | • | • | • | • | • | • | • | • | 100% |
| CEO/COO Experience | • | • | | • | | | | • | • | | | • | 50% |
| International Business | • | • | • | • | • | • | • | • | • | • | • | • | 75% |
| Strategic Planning | • | • | • | | | • | | • | • | • | • | • | 83% |
| Innovation & Technology | • | • | | • | • | | | | • | • | | | 33% |
| Financial Expertise | | | | | ○ ³ | | ○ ³ | • | • | • | • | | 50% |
| Business Development | • | • | | • | | • | • | • | • | • | • | • | 83% |
| Legal/Regulatory | | | • | | • | • | | | | | • | | 33% |
| Human Capital Mgmt. | • | • | • | • | | • | • | | • | • | • | • | 83% |
| Risk Management | • | • | • | • | • | • | • | • | • | • | • | • | 100% |

Notes: 1. Adopted Director Independence Guidelines to determine director independence under the independence standards of the NYSE; 2. Committees' primary responsibilities shown; 3. Audit Committee financial expert under SEC rules

APPENDIX

Shareholder Rights

Combined Group shareholders will retain the ability to exert influence on corporate decision-making

Capital Management

- On completion of the Combination, the Combined Group will be regulated by the US Securities and Exchange Commission (SEC)

Remuneration

- Shareholders have a non-binding, advisory vote annually on executive compensation (Say-on-Pay)
- AAM regularly consults with shareholders to engage in discussions and elicit feedback on executive compensation and other topics of importance to them
 - Ahead of its 2025 general meeting, AAM invited 25 of its top shareholders (c. 70% of outstanding shares) to engage in discussions and elicit feedback on executive compensation and other topics of importance to them. Key feedback and responses as follows:
 - Preference for more performance-based pay: AAM increased the performance-based portion of long-term incentive awards to 60% to further align pay with performance. In 2024 AAM increased weighting of the performance-based cash flow metric of the annual incentive program to 50% from 40% to further emphasise the importance of strong cash flow performance
 - Preference for alignment between pay and performance, including TSR: AAM's LTI performance-based awards include a TSR modifier that allows for adjustment of compensation awards
- On completion of the Combination legacy Dowlais shareholders will have the opportunity to participate in these Say-On-Pay remuneration votes at AAM's general meetings (next one expected May 2026)

Director Elections

- AAM maintains a classified board, with directors serving multi-year terms with only a portion up for election each year
- For uncontested elections, Board members are elected on a majority basis; for contested elections, Board members are elected on a plurality basis
- The Board continues to consider the effectiveness of its composition to ensure it has the appropriate mix of skills, perspective and diversity, and continually seeks opportunities to appropriately refresh the Board over time
- On completion of the Combination, legacy Dowlais shareholders will have the opportunity to vote in elections of AAM Board members at AAM's general meetings (next one expected May 2026)

Other Rights

- Special Meetings:
 - Shareholders are not able to call special meetings
 - Majority of voting power outstanding required to approve charter amendments or corporate actions related to M&A
 - Majority of votes cast required to approve equity issuances
- Shareholder Proposals: shareholders can submit proposals for inclusion in the proxy statement if they meet ownership and holding period requirements
- AAM seeks ratification of its auditor selection annually, consistent with best corporate governance practices; ratification standard is majority of votes cast

Shareholder Rights (cont'd.)

AAM will pay a break fee to Dowlais in the following amounts and circumstances

Failure Conditions

- AAM will have to pay a break fee of \$50m to Dowlais if the AAM Board stops recommending the Combination or fails to hold the necessary Stockholder meeting before the Long Stop Date¹
- AAM will also incur a \$50m break fee if it invokes regulatory conditions or if those conditions are not satisfied or waived by the Long Stop Date, with the approval of the Takeover Panel
- Additionally, if AAM shareholders do not approve the Charter Amendment Proposal and the Share Issuance Proposal, and there is no change in the AAM Board's recommendation, AAM will have to pay a break fee of \$14m to Dowlais

Notes: 1. Long Stop Date of 29 June 2026

Combined Group: Governance Highlights

Continued commitment to sound governance practices

Independence

- 11 of 12 directors are independent
- Lead Independent Director who plays an important role in AAM's governance structure, working with both the independent directors and the Chairman and CEO to ensure the Company is well positioned with sound strategy, robust risk management and effective governance
- Committees consist solely of independent directors (except Executive Committee)
- Independent directors engage in regular executive sessions

Sound Practices

- Stock ownership requirements for directors and executive officers
- Hedging or pledging of AAM stock is prohibited
- Limitations on other board service
- Insider Trading Policy
- Board policy requires inclusion of diverse candidates in board candidate pool
- Nominating/Corporate Governance Committee oversight of sustainability program, human capital management and succession planning

Accountability

- Proactive shareholder engagement program
- Proxy access by-laws
- Majority vote for directors in uncontested elections
- Candid Board and committee evaluation process
- Commitment to Board refreshment

Risk Mgmt.

- Active Board oversight of AAM's overall risk management structure
- AAM has robust risk management processes throughout the Company
- Board committees oversee risks related to their areas of responsibility
- The Board and its committees receive regular updates from management on top enterprise risks and related risk mitigation activities, including artificial intelligence and cybersecurity

Combined Group: Detailed Board Overview

Substantial automotive, M&A and public company experience

| David C. Dauch Chairman & CEO (since 2013) | | William L. Kozyra Independent Director (since 2015) | | Peter D. Lyons Independent Director (since 2015) | | James A. McCaslin Lead Ind. Director (since 2011) | | William P. Miller II Independent Director (since 2005) | | Aleksandra A. Miziolek Independent Director (since 2024) | |
|---|--|--|--|--|--|---|--|--|--|--|--|
| Board Committees | Executive (Chairman) | Compensation Nominating/Corp Gov Technology | | Compensation Nominating/Corp Gov | | Audit Compensation (Chair) Nominating/Corp Gov Technology Executive | | Audit (Chair) Technology | | Nominating/Corp Gov Technology | |
| Other Current Public Company Directorships | <ul style="list-style-type: none">REV Group, Inc. since October 2024 (Ind. Dir.)Amerisure Companies since 2014 (Ind. Dir.) | <ul style="list-style-type: none">n.a. | | <ul style="list-style-type: none">n.a. | | <ul style="list-style-type: none">n.a. | | <ul style="list-style-type: none">n.a. | | <ul style="list-style-type: none">Solid Power, Inc. since 2021 (Ind. Dir.)Exro Technologies, Inc. since 2023 (Ind. Dir.) | |
| Directorships (not-for-profit) and Leadership Roles | <ul style="list-style-type: none">Business Leaders for MichiganDetroit Economic ClubDetroit Regional CEO Council, Regional Chamber and Regional PartnershipGreat Lakes Council Boy Scouts of AmericaBoys & Girls Club of Southeastern MichiganNational Association of Manufacturers (NAM)Miami University Business Advisory CouncilStellantis Supplier Advisory Council | <ul style="list-style-type: none">General Motors Supplier CouncilFord Motor Company Top 100 Supplier ForumNotre Dame Preparatory SchoolAutomotive Hall of FameBoy Scouts of America, DetroitUniversity of Detroit Mercy Board of TrusteesSociety of Automotive Engineers | | <ul style="list-style-type: none">n.a. | | <ul style="list-style-type: none">n.a. | | <ul style="list-style-type: none">Business Advisory Council College of Business & Economics Ashland University | | <ul style="list-style-type: none">Citizens Research Council of MichiganInternational Women's Forum MemberNACD Board Leadership FellowMiSide | |

| Herbert K. Parker Independent Director (since 2018) | | Sandra E. Pierce Independent Director (since 2018) | | Samuel Valenti III Independent Director (since 2013) | | Terry Grayson-Caprio Independent Director (since 2025) | | Simon Mackenzie Smith Chair, Dowlais Group (since 2023) | | Fiona MacAulay Dowlais Ind. Non-Exec (since 2023) | |
|--|---|--|--|---|--|---|--|--|--|--|--|
| Board Committees ¹ | Audit Nominating/Corp Gov | Audit Compensation | | Audit Compensation Nominating/Corp Gov | | n.a. | | Remuneration Nomination (Chair) | | Remuneration Nomination | |
| Other Current Public Company Directorships | <ul style="list-style-type: none">TriMas Corporation since March 2015 (Chair)Apogee Enterprises, Inc. since May 2018 (Ind. Dir.)nVent Enterprises Plc. since May 2018 (Ind. Dir.) | <ul style="list-style-type: none">Penske Automotive Group since 2012 (Ind. Dir.) | | <ul style="list-style-type: none">n.a. | | <ul style="list-style-type: none">Southern First Bancshares, Inc. since 2021 (Ind. Dir.)Caldwell Partners International, Inc. since 2023 (Ind. Dir.) | | <ul style="list-style-type: none">n.a. | | <ul style="list-style-type: none">Ferrexpo Plc. Since 2019 (SINED)Chemring Group PLC since 2020 (SINED)Costain Group PLC since 2022 (INED) | |
| Directorships (not-for-profit) and Leadership Roles | <ul style="list-style-type: none">Stamford, Connecticut YMCA | <ul style="list-style-type: none">Detroit Economic Club (Chair)Henry Ford Health System Foundation (Chair)The Parade CompanyMichigan State University Board of TrusteesRenaissance MAC | | <ul style="list-style-type: none">Business Leaders for MichiganRenaissance Venture Capital Fund (Michigan) Advisory Board Chairman | | <ul style="list-style-type: none">Winthrop University FoundationSouth Carolina Environmental Law Project | | <ul style="list-style-type: none">Place2Be | | <ul style="list-style-type: none">n.a. | |

Notes: 1. Current Dowlais Board Committees shown for Simon Mackenzie Smith and Fiona MacAulay

Remuneration

Executive remuneration will aim to be in-line with best practice, where practicable, and intended to offer employee protection and incentivise key talent retention

As is typical on a transaction of this nature, arrangements relating to remuneration and incentives have been agreed with AAM, which are intended to: (i) offer protection to employees; and (ii) incentivise the retention of key talent through the offer period. Protections for certain employees include specifying their rights on a “qualifying termination” (which, for those certain employees, includes dismissal for redundancy, dismissal other than for cause, or resignation where the employee’s role is materially diminished or relocated more than 25 miles as a result of the Combination) such that they have clarity on their entitlements in such a situation. A summary of the key provisions applicable to the Dowlais Board is set out below. This is intended as a summary only and for full details, the terms of the Co-operation Agreement accessible at www.dowlais.com/AAMcombination should be consulted.

Long Term Incentives (Executive Directors)

- Long term incentive awards which have not vested or lapsed at the Court Sanction Date will vest at that point
- In such circumstances: (a) existing awards granted for the 2023 to 2026 performance period will not be pro-rated for time; (b) all other long term incentive awards will be pro-rated for time; (c) all such awards will have their performance conditions assessed by the Dowlais Remuneration Committee, with a current expectation that such awards will vest in full
- After the Effective Date, AAM will issue participants ‘transition awards’ over such number of AAM shares as ensures that the remaining value of an award which lapses due to time-pro-rating is rolled into the transition award
- These would then vest on the normal vesting dates (i.e. after the Effective Date), provided that the recipient has not resigned or been dismissed from the AAM Group for cause prior to such date
- In the event of a “qualifying termination” then any vesting dates are accelerated to the date of such termination

Retention Awards (Executive Directors)

- AAM agrees to implement cash retention awards for the Dowlais CEO and CFO, with the CEO receiving 150% of base salary and the CFO receiving 120% of base salary, payable 50% upon completion of the Combination and 50% six months after completion of the Combination, subject to continued employment or having been subject to a “qualifying termination”

Notice pay (Executive and Non-Executive Directors)

- Dowlais intends to make a payment in lieu of notice to any non-executive director who resigns on the Effective Date due to the Combination and does not join the AAM board, reflecting the fact that their services will not be required following completion
- Dowlais intends to make a payment in lieu of notice to any executive director who is the subject of a “qualifying termination” due to the Combination and does not join the combined group

For future remuneration practices, The Combined Group will follow the US model for executive remuneration practices, adopted by >98% of companies in the S&P 500 and the Russell 3000. AAM’s remuneration programme is designed to balance short-term performance with long-term growth, with a significant amount of its CEO and NEO compensation performance-based and at risk. For example, 77% of AAM’s NEOs’ pay is at risk, with base salary component only comprising 23%; the remainder comprises LTI Performance Awards (33%), an Annual Incentive (22%), and RSUs (22%).