



# 2026 First-Quarter Conference Call

April 29, 2026



# Safe Harbor Statement

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Certain statements and projections contained in this presentation are, by their nature, forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on our current expectations, estimates and projections about our industry and business, management’s beliefs, and certain assumptions made by us, all of which are subject to change. Forward-looking statements can often be identified by words such as “anticipates,” “expects,” “intends,” “plans,” “predicts,” “believes,” “seeks,” “estimates,” “may,” “will,” “should,” “would,” “could,” “potential,” “continue,” “ongoing,” similar expressions, and variations or negatives of these words. These forward-looking statements are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause our actual results to differ materially and adversely from those expressed in any forward-looking statement. Dana’s Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q, recent Current Reports on Form 8-K, and other Securities and Exchange Commission filings discuss important risk factors that could affect our business, results of operations and financial condition. The forward-looking statements in this presentation speak only as of this date. Dana does not undertake any obligation to revise or update publicly any forward-looking statement for any reason.

# Agenda

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## **Craig Barber**

Senior Director, Investor  
Relations and Corporate  
Communications

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## **R. Bruce McDonald**

Chairman and  
Chief Executive Officer

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## **Byron Foster**

Incoming Chief Executive  
Officer

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## **Timothy Kraus**

Senior Vice President and  
Chief Financial Officer

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# Business Overview

## First-quarter results in-line with expectations

- Adj. EBITDA margin of 9.2%; 400 basis points higher than Q1 2025

## Share repurchases

- Q1: 4.4 million shares, \$125 million; on track for ~\$300 million target in 2026
- Program to-date: \$775 million; on track for ~\$2 billion target through 2030

## Achieved \$35 million cost savings in first quarter

- On track for ~\$65 million to be realized in 2026 for a program total of ~\$325 million
- Expect to substantially offset ~\$40 million of stranded costs from the Off-Highway sale in 2026

## Strong new business growth of \$950 million

- ~\$200 million in incremental new business awarded in first quarter

 **2030** : Event detailed well-rounded strategy for long-term growth

# 2026 Capital Markets Day

Dana  
**2030**



Traditional  
Product  
Growth



Aftermarket  
Growth



Applied  
Technologies  
Growth



Manufacturing  
Excellence



Structural  
Cost  
Reduction



## 2030 Financial Targets Driving Multiple Expansion

Sales

**~\$10**

billion

**~33%**

vs. midpoint of 2026 Guide

Adj. EBITDA Margin

**14%-15%**

**~400 bps**

vs. midpoint of 2026 Guide

Adj. FCF Margin

**~6%**

**~200 bps**

vs. midpoint of 2026 Guide

Over 300 Participants Representing all Areas of the Financial Community

# New Business Award: Stellantis RAM Dakota Program



~\$250M

Annual Sales



Early 2028

Start of Dana  
Production

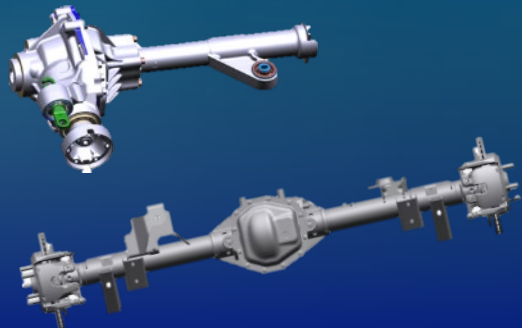


New  
Vehicle



## Dana Value Proposition

- Strong customer relationship
- Customer desire for speed to market – leveraged Jeep Gladiator rear axle
- Utilize existing capacity to minimize capital investment



Front Drive Unit  
and Rear Axle

All New Truck Platform Win, Further Penetration in the Compact-Truck Market

# 2026 Market Outlook and Backlog

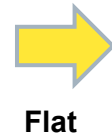


UPDATED

## 2026 Market Outlook

3-Year Net New Sales Backlog: ~~\$750M~~ **\$950M**

Light Trucks



Flat



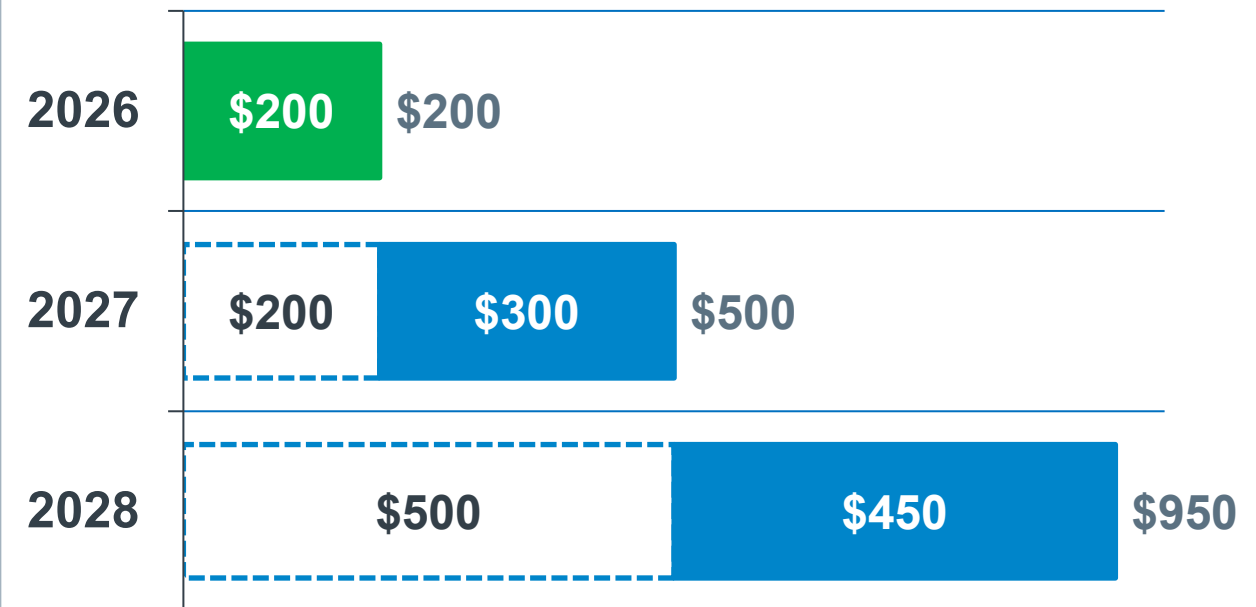
Commercial Vehicle



Flat



(\$ in millions)



Early Signs of Market Improvement; Incremental New Business Win Strengthens Backlog

## Prior Dana

- Diversified powertrain supplier supporting on- and off-highway customers
- Improving business performance driven by cost reduction initiatives
- Growth focused, but “all-in” on EV
- Highly leveraged balanced sheet, poor historical Adj. FCF generation
- Capex constrained (except EV)

## Dana 2030

- Focused on light and commercial vehicles
- Lean cost structure
- 2026 adjusted EBITDA margin of ~10.6%
- Roadmap to 14%-15%
- Shareholder-value focus
- Profitable, lower-risk growth
- “Best-in-sector” balance sheet with strong FCF generation



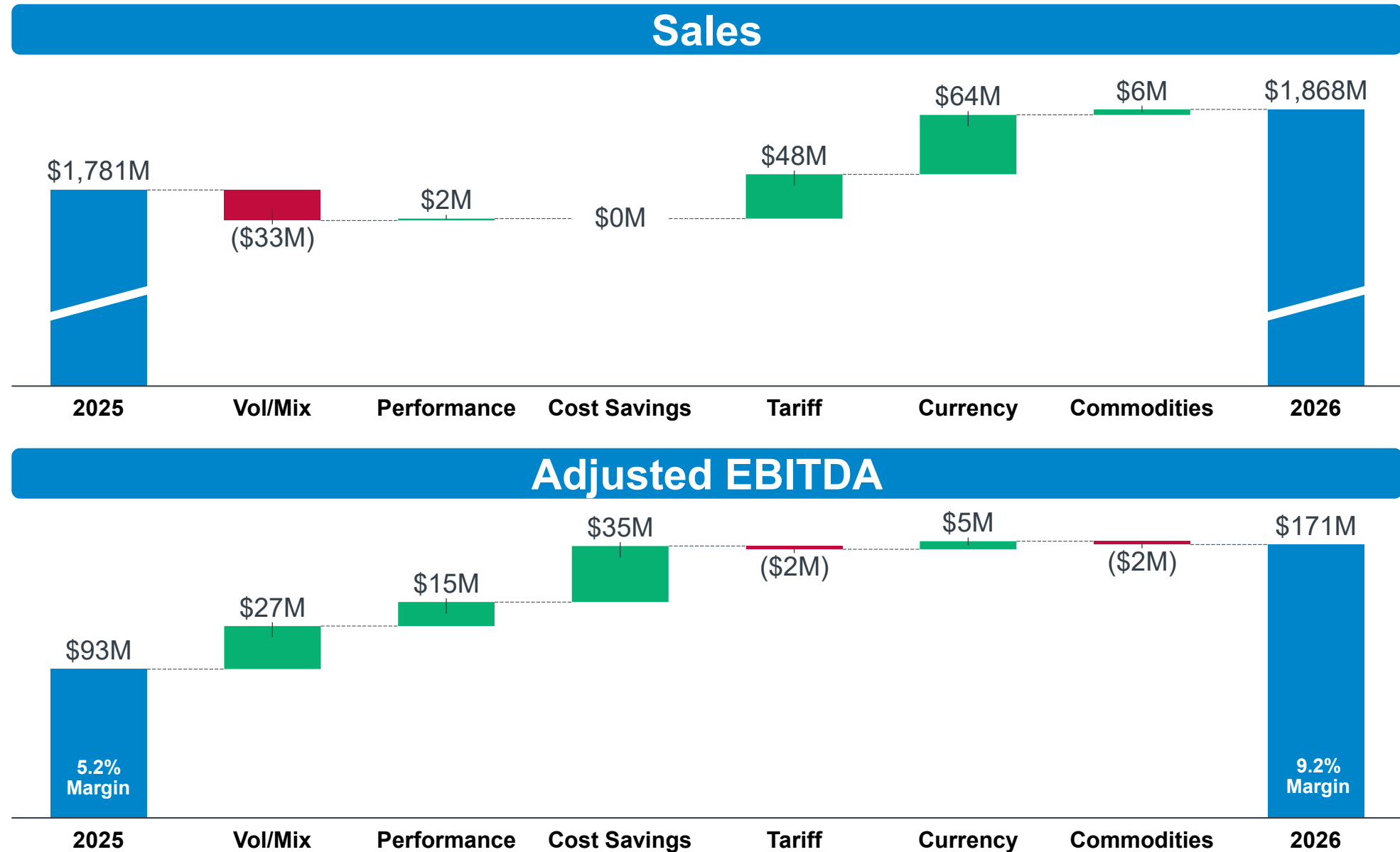
# Financial Review

**DAN**  
—  
**LISTED**  
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**NYSE**

# 2026 Q1 Sales and Profit Changes



- Lower end-market demand drove lower volume /mix
- Improved product mix, cost performance, and operating efficiency efforts drove significant margin expansion
- Tariff benefit due to timing of recoveries benefited sales but negatively impacted margin
- Currency was a benefit largely driven by the euro



See appendix for comments regarding the presentation of non-GAAP measures

**Continued Performance Execution and Cost Actions Driving Significant Margin Expansion**

# 2026 Q1 Adjusted Free Cash Flow



- Adjusted free cash flow in 2025 includes cash generated from both continuing and discontinued operations, to align with Off-Highway deal structure
- One-time costs were significantly lower due to completion of several cost reduction programs
- Higher interest due to the timing of interest payments related to debt repayment after Off-Highway sale
- Increased working capital due to higher accounts receivable, and timing of VAT and tooling
- Lower capital spending driven by new-program timing

Changes from Prior Year			
	(\$ in millions)		
	<u>2026</u>	<u>2025</u>	<u>Change</u>
<b>Adjusted EBITDA Cont. Ops</b>	\$ 171	\$ 93	\$ 78
<b>Adjusted EBITDA Disc. Ops</b>		95	(95)
<b>One-Time Costs<sup>1</sup></b>	(9)	(29)	20
<b>Interest, Net</b>	(50)	(44)	(6)
<b>Taxes</b>	(22)	(16)	(6)
<b>Working Capital / Other<sup>2</sup></b>	(224)	(136)	(88)
<b>Capital Spending, Net</b>	(61)	(64)	3
<b>Adjusted Free Cash Flow</b>	<u>\$ (195)</u>	<u>\$ (101)</u>	<u>\$ (94)</u>






<sup>1</sup> Includes costs associated with business acquisitions and divestitures and restructuring. <sup>2</sup> Changes in working capital relating to interest, taxes, restructuring, and transaction costs are included in those respective categories. See appendix for comments regarding the presentation of non-GAAP measures.

**Higher Profit Partially Offset Impact of Discontinued Operations**

# 2026 Financial Guide



## 2026 Guidance Ranges

	Guidance	Full-Year Outlook
<b>Sales</b>	~\$7.5B ±\$200M	 Trending toward upper end of range
<b>Adjusted EBITDA</b>	~\$800M ±\$50M	 Trending higher in-line with sales
<b>Implied adjusted EBITDA margin</b>	~10.0% to ~11.0%	 Consistent
<b>Diluted adjusted EPS</b>	~\$2.50 ±\$0.50	 Consistent
<b>Adjusted free cash flow</b>	~\$300M ±\$50M	 Consistent

- Sales expected to be higher than last year, as increased backlog and recoveries and currency offset lower market demand and product mix
- Adjusted EBITDA expected to increase by \$200 million, driven by cost savings, operational improvements, and higher margin new business
- Diluted adj. EPS guidance is based on 108.7 million weighted average shares. Guidance does not assume future buybacks
- Adjusted free cash flow consistent with last year, as benefits of the Off-Highway divestiture offset the lower earnings

### 2026 Currency Assumptions

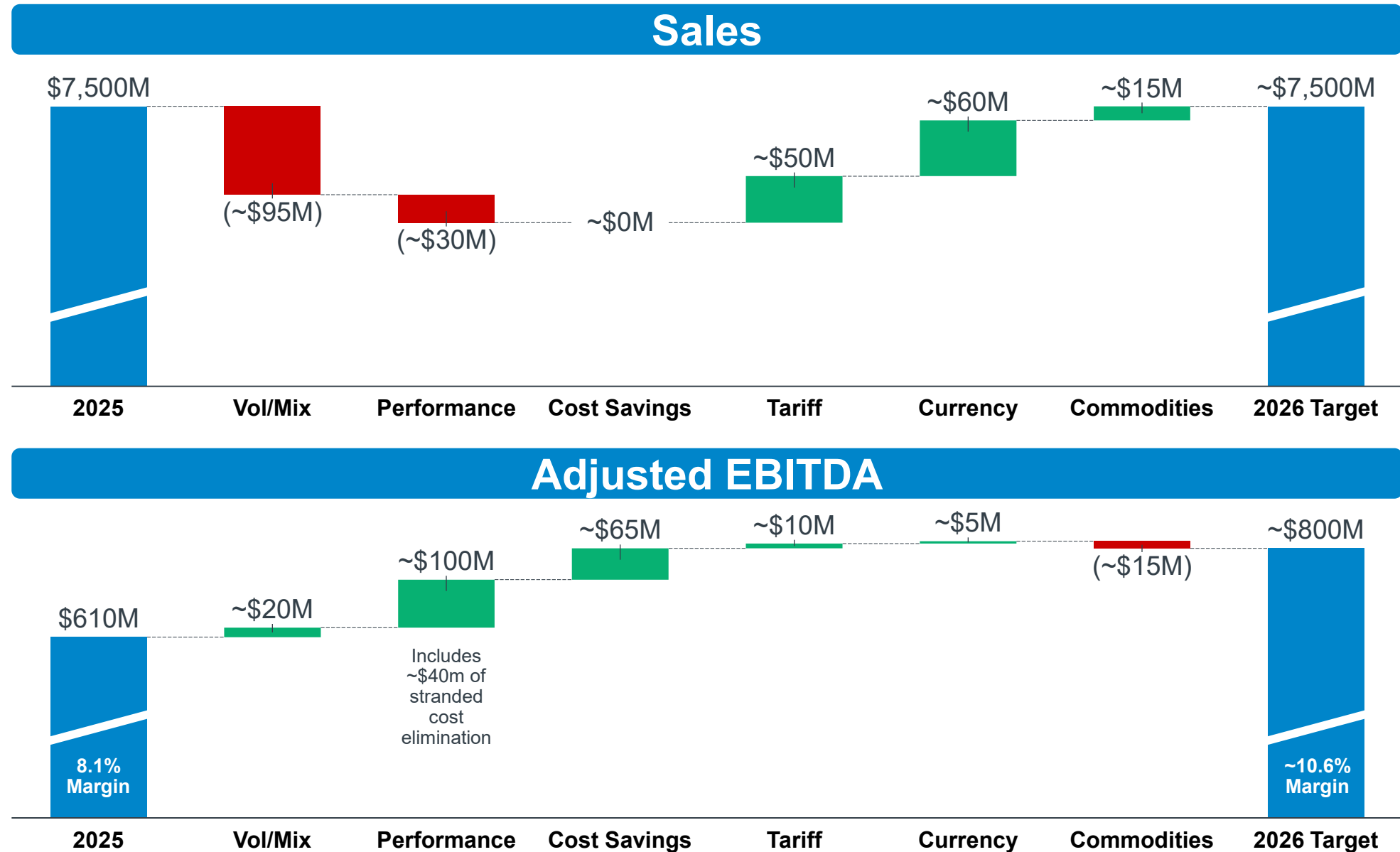
- EUR: 1.16 USD/EUR
- INR: 87.00/USD
- BRL: 5.50/USD
- MXN: 18.50/USD
- THB: 32.28/USD

**Guidance Maintained with Market and Macro Indicators Trending Positive**

# 2026 Full-Year Sales and Profit Changes



- Favorable mix on slightly lower volumes driven by sales backlog yielding better decremental margins
- Operating efficiency actions expected to deliver additional margin growth
- Remaining cost savings actions to provide further margin improvement
- Modest tariff impact due to timing of recoveries
- Commodity price increases driving slight margin headwinds due to timing of recoveries



See appendix for comments regarding the presentation of non-GAAP measures

**Operational Efficiencies and Accelerated Cost Actions Drive Margin Expansion**

# 2026 Full-Year Adjusted Free Cash Flow



- Adjusted free cash flow in 2025 includes cash generated from both continuing and discontinued operations, to align with deal structure
- Lower one-time costs, net interest, taxes, and working capital of New Dana offset nearly all of the loss of profit from the divested business
- Higher capital spending driven by timing of new business launches and investments supporting operational improvements and automation
- We expect to utilize a portion of the proceeds of the Off-Highway sale to buy out certain facility leases. This will be excluded from adj. free cash flow as were the proceeds from the sale

## Changes from Prior Year

(\$ in millions)

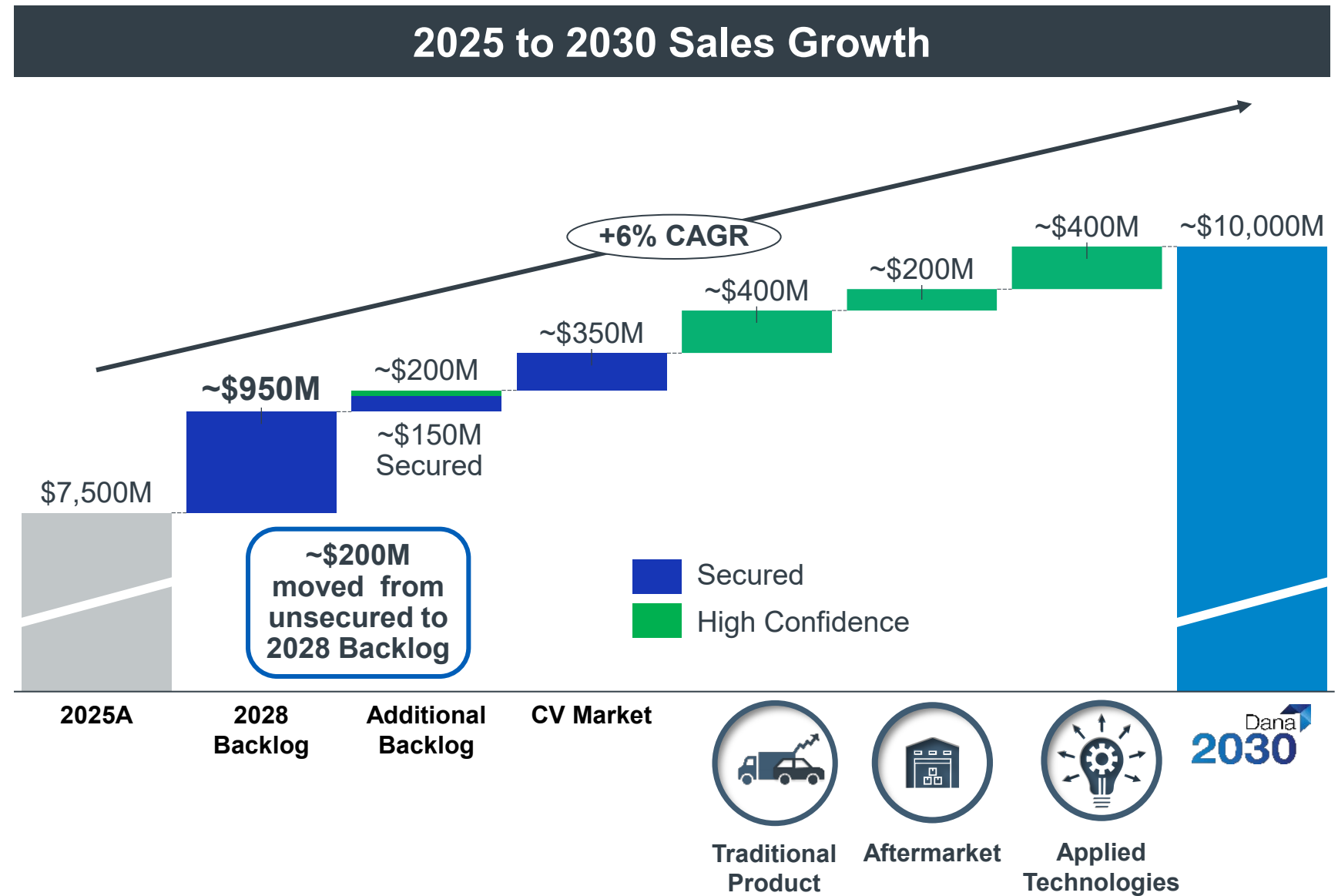
	<u>2026</u>	<u>2025</u>	<u>Change</u>
<b>Adjusted EBITDA Cont. Ops</b>	\$ ~800	\$ 610	\$ ~190
<b>Adjusted EBITDA Disc. Ops</b>		404	(400)
<b>One-Time Costs<sup>1</sup></b>	(30)	(72)	40
<b>Interest, Net</b>	(70)	(165)	95
<b>Taxes</b>	(100)	(177)	75
<b>Working Capital / Other<sup>2</sup></b>	25	(13)	40
<b>Capital Spending, Net</b>	(325)	(256)	(70)
<b>Adjusted Free Cash Flow</b>	\$ ~300	\$ 331	\$ ~(30)

<sup>1</sup> Includes costs associated with business acquisitions and divestitures and restructuring. <sup>2</sup> Changes in working capital relating to interest, taxes, restructuring, and transaction costs are included in those respective categories. See appendix for comments regarding the presentation of non-GAAP measures.

# Organic Sales Growth of \$2.5 Billion: Update



- New business win for Dakota small pick-up secured \$200 million in 2028 backlog and ~\$50 million in additional backlog
- Delivering ~\$2.5 billion of organic sales growth by 2030, a ~6% CAGR
- Commercial-vehicle market improvement and Dana share gains in contributing ~\$550 million coming off a cycle trough
- Encouraging progress on all growth initiatives
- High-margin categories fuel outsized growth, with Aftermarket and Applied Technologies adding ~\$600 million, accelerating diversification and supporting margin expansion



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***New Business Win Secures Future Sales and Solidifies Growth Trajectory***

# The Five Elements of Dana 2030 Will Drive:

- **Above-market growth** supported by new business wins
  - Sales: 6% CAGR
  - Adj. EBITDA: 17% CAGR
  - FCF: 11% CAGR
- Fundamental improvements in operations for **top-quartile margins**
- **Accelerated free cash flow** generation
- Continued focus on increasing **shareholder value**

## 2030 Financial Targets Driving Multiple Expansion

Sales

~\$10

billion

↑ ~33%

vs. midpoint of 2026 Guide

Adj. EBITDA Margin

14%-15%

↑ ~400 bps

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2030

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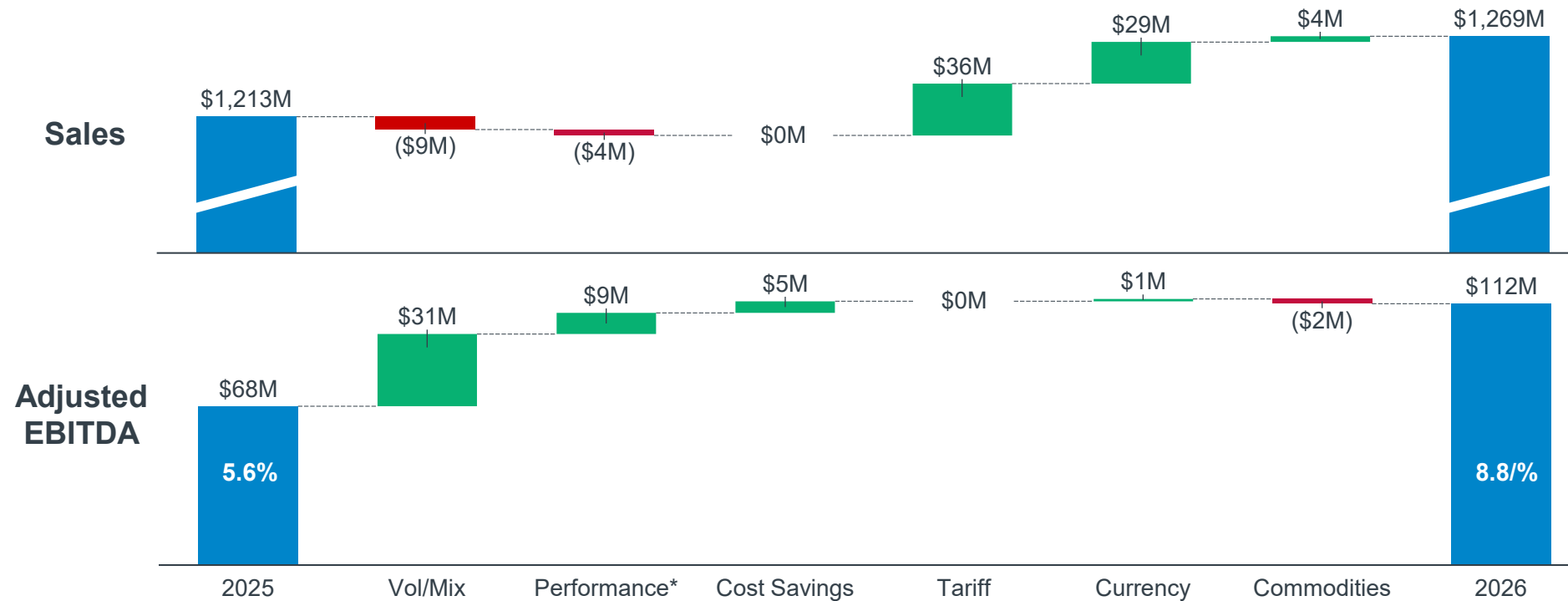
# Appendix

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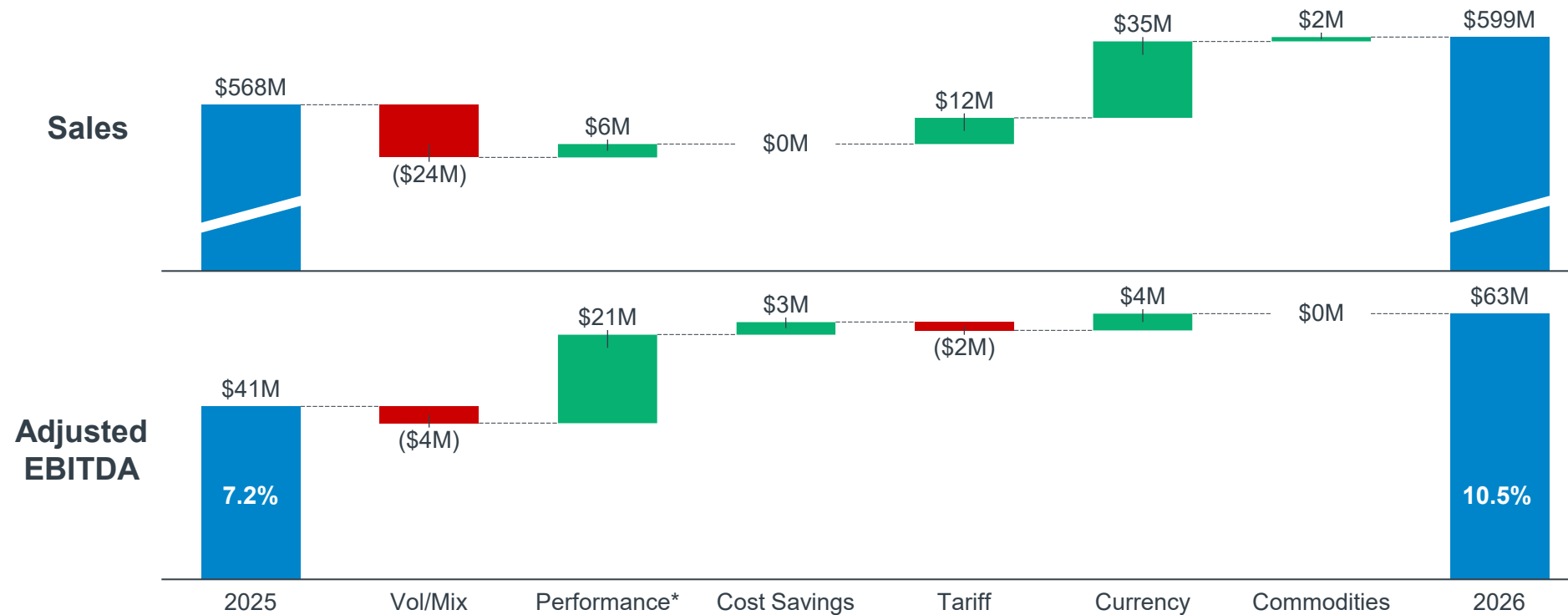
# 2026 Q1 Sales and Profit Change by Segment



## Light Vehicle Systems



## Commercial Vehicle Systems



\*Corporate cost savings of \$27M are allocated to the product groups in performance

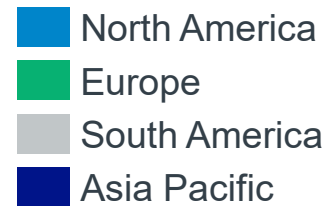
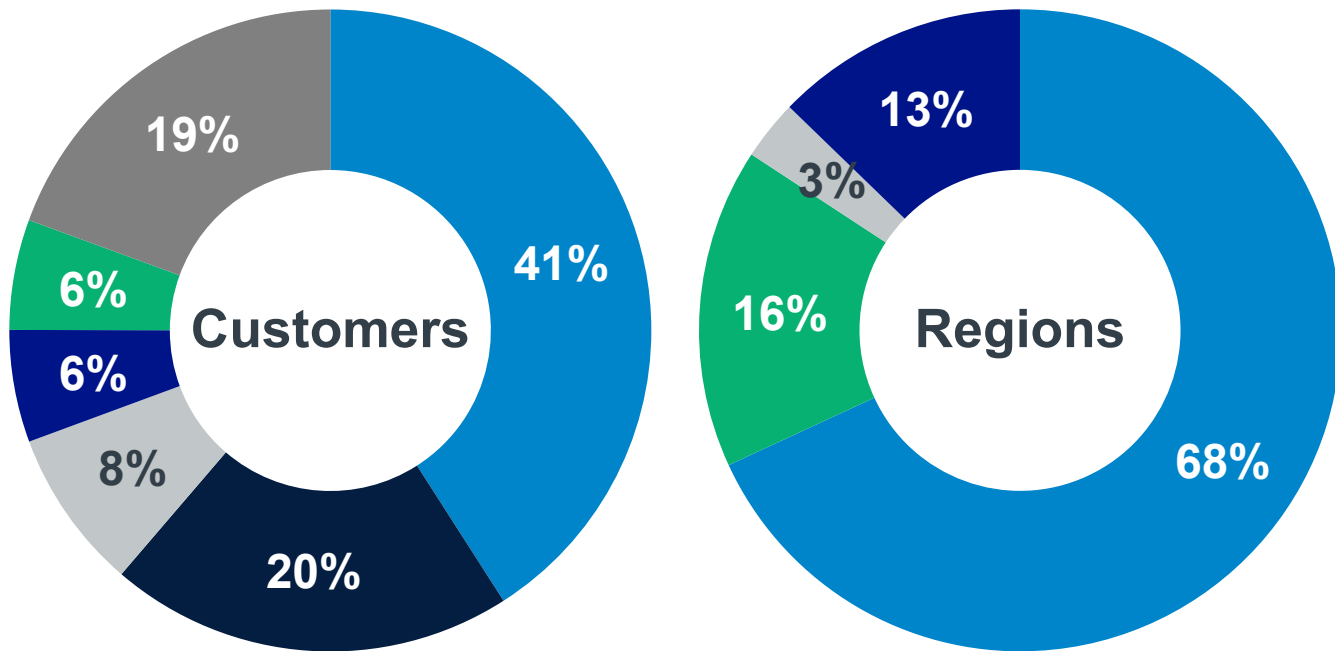
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# Segment Sales Profiles



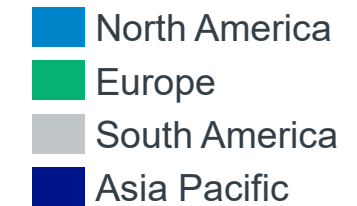
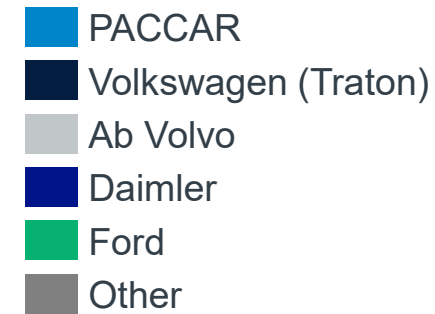
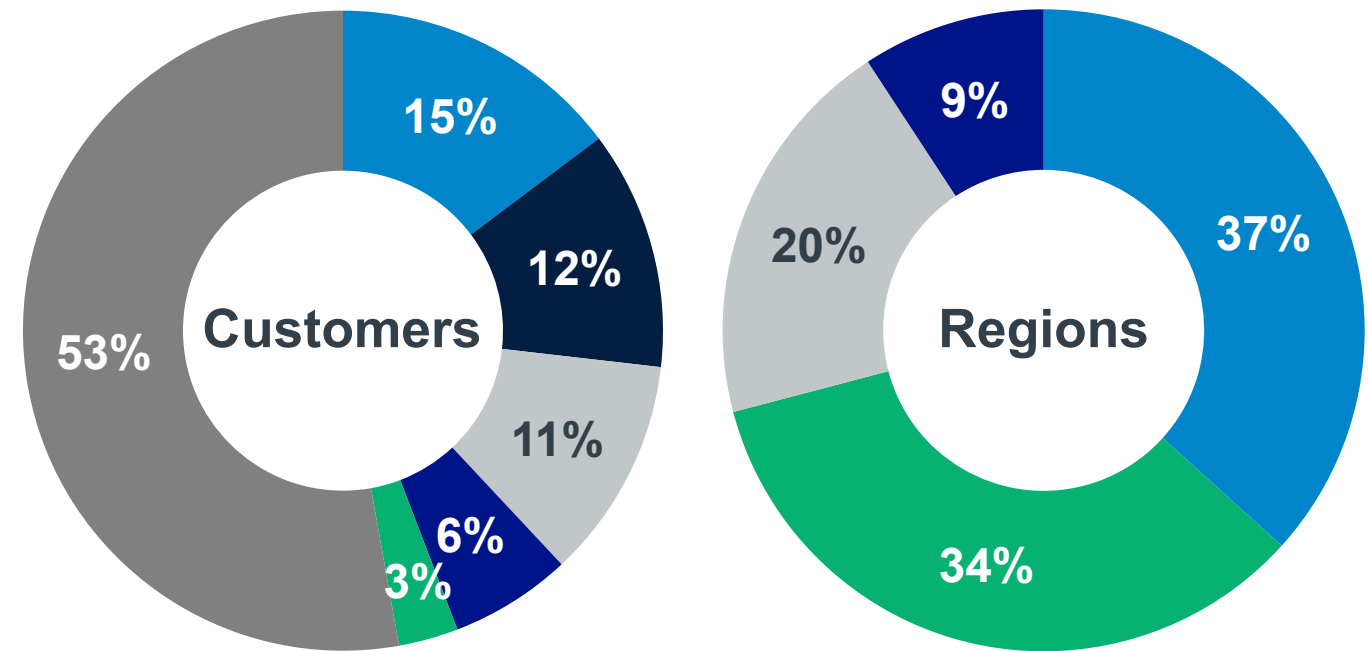
## Light Vehicle Systems

YTD 3/31/2026



## Commercial Vehicle Systems

YTD 3/31/2026



# Non-GAAP Financial Information



Adjusted EBITDA is a non-GAAP financial measure which we have defined as net income (loss) before interest, income taxes, depreciation, amortization, equity grant expense, restructuring expense, non-service cost components of pension and other postretirement benefit costs and other adjustments not related to our core operations (gain/loss on debt extinguishment, pension settlements, divestitures, impairment, etc.). Adjusted EBITDA is a measure of our ability to maintain and continue to invest in our operations and provide shareholder returns. We use adjusted EBITDA in assessing the effectiveness of our business strategies, evaluating and pricing potential acquisitions and as a factor in making incentive compensation decisions. In addition to its use by management, we also believe adjusted EBITDA is a measure widely used by securities analysts, investors and others to evaluate financial performance of our company relative to other Tier 1 automotive suppliers. Adjusted EBITDA should not be considered a substitute for earnings (loss) before income taxes, net income (loss) or other results reported in accordance with GAAP. Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies.

Adjusted free cash flow is a non-GAAP financial measure which we have defined as net cash provided by (used in) operating activities less purchases of property, plant and equipment plus proceeds from sale of property, plant and equipment plus cash paid for purchases of leased facilities plus cash paid for Off-Highway business divestiture related costs. We believe adjusted free cash flow is useful to investors in evaluating the operational cash flow of the company inclusive of the spending required to maintain the operations. Adjusted free cash flow is not intended to represent nor be an alternative to the measure of net cash provided by (used in) operating activities reported in accordance with GAAP. Adjusted free cash flow may not be comparable to similarly titled measures reported by other companies.

Reconciliations of adjusted EBITDA and adjusted free cash flow to the most directly comparable financial measures calculated and presented in accordance with GAAP will be included in our quarterly report on Form 10-Q for the three months ended March 31, 2026. We have not provided a reconciliation of our adjusted EBITDA outlook to the most comparable GAAP measures of net income (loss). Providing net income (loss) guidance is potentially misleading and not practical given the difficulty of projecting event driven transactional and other non-core operating items that are included in net income (loss), including restructuring actions, asset impairments and certain income tax adjustments. The reconciliations of these non-GAAP measures with the most comparable GAAP measures for the historical periods presented are indicative of the reconciliations that will be prepared upon completion of the periods covered by the non-GAAP guidance.