UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Form 10-Q

☑ **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the quarterly period ended: September 30, 2025

OR

☐ **Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the Transition Period From to

Commission File Number: 1-1063

Dana Incorporated

(Exact name of registrant as specified in its charter)

Delaware	**26-1531856**
(State of incorporation)	*(IRS Employer Identification Number)*
3939 Technology Drive, Maumee, OH	**43537**
(Address of principal executive offices)	*(Zip Code)*

Registrant's telephone number, including area code: **(419) 887-3000**

Securities registered pursuant to Section 12(b) of the Act:

Common stock $0.01 par value	**DAN**	**New York Stock Exchange**
(Title of each class)	*(Trading Symbol)*	*(Name of exchange on which registered)*

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☑

There were 116,837,366 shares of the registrant's common stock outstanding at October 24, 2025.

DANA INCORPORATED – FORM 10-Q
FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2025

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PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Dana Incorporated
Consolidated Statement of Operations (Unaudited)
(In millions, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net sales	$ 1,917	$ 1,897	$ 5,633	$ 5,960
Costs and expenses				
Cost of sales	1,751	1,775	5,211	5,609
Selling, general and administrative expenses	87	106	291	328
Amortization of intangibles	2	2	6	6
Restructuring charges, net	4	20	17	36
Gain (loss) on disposal group previously held for sale		4		(26)
Other income (expense), net	(20)	(6)	(31)	(14)
Earnings (loss) from continuing operations before interest and income taxes	53	(8)	77	(59)
Interest income	3	5	8	9
Interest expense	47	38	130	117
Income (loss) from continuing operations before income taxes	9	(41)	(45)	(167)
Income tax benefit	(2)	(18)	(2)	(13)
Equity in earnings of affiliates	2	2	27	7
Net income (loss) from continuing operations	13	(21)	(16)	(147)
Net income from discontinued operations	74	32	164	174
Net income	87	11	148	27
Less: Noncontrolling interests net income from continuing operations	4	7	13	17
Less: Redeemable noncontrolling interests net loss from continuing operations				(13)
Net income attributable to the parent company	$ 83	$ 4	$ 135	$ 23
Net income per share available to common stockholders				
Basic earnings (loss) per share from continuing operations	$ 0.07	$ (0.19)	$ (0.21)	$ (1.04)
Basic earnings per share from discontinued operations	0.58	0.22	1.18	1.20
Basic earnings per share	$ 0.65	$ 0.03	$ 0.97	$ 0.16
Diluted earnings (loss) per share from continuing operations	$ 0.07	$ (0.19)	$ (0.21)	$ (1.04)
Diluted earnings per share from discontinued operations	0.57	0.22	1.18	1.20
Diluted earnings per share	$ 0.64	$ 0.03	$ 0.97	$ 0.16
Weighted-average common shares outstanding				
Basic	128.4	145.0	139.2	144.9
Diluted	130.8	145.0	139.2	144.9

The accompanying notes are an integral part of the consolidated financial statements.

Dana Incorporated
Consolidated Statement of Comprehensive Income (Unaudited)
(In millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss) from continuing operations	$ 13	$ (21)	$ (16)	$ (147)
Other comprehensive income (loss) from continuing operations, net of tax:				
Currency translation adjustments	2	16	49	(45)
Hedging gains and losses	6	(6)	47	(34)
Defined benefit plans	1	1	1	6
Other comprehensive income (loss) from continuing operations	9	11	97	(73)
Total comprehensive income (loss) from continuing operations	22	(10)	81	(220)
Net income from discontinued operations	74	32	164	174
Other comprehensive income (loss) from discontinued operations, net of tax:				
Currency translation adjustments	(10)	(2)	(2)	(7)
Hedging gains and losses		(1)	1	(1)
Other comprehensive loss from discontinued operations	(10)	(3)	(1)	(8)
Total comprehensive income from discontinued operations	64	29	163	166
Total comprehensive income (loss)	86	19	244	(54)
Less: Comprehensive income from continuing operations attributable to noncontrolling interests	(3)	(7)	(14)	(16)
Less: Comprehensive loss from continuing operations attributable to redeemable noncontrolling interests				17
Comprehensive income (loss) attributable to the parent company	$ 83	$ 12	$ 230	$ (53)

The accompanying notes are an integral part of the consolidated financial statements.

Dana Incorporated
Consolidated Balance Sheet (Unaudited)
(In millions, except share and per share amounts)

	September 30, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	$ 414	$ 494
Accounts receivable		
Trade, less allowance for doubtful accounts of $16 in 2025 and $13 in 2024	1,184	890
Other	228	220
Inventories	1,112	1,047
Other current assets	151	148
Current assets of disposal group held for sale	1,040	904
Total current assets	4,129	3,703
Intangibles	74	80
Deferred tax assets	541	514
Other noncurrent assets	96	118
Investments in affiliates	96	125
Operating lease assets	310	256
Property, plant and equipment, net	1,887	1,830
Noncurrent assets of disposal group held for sale	975	876
Total assets	$ 8,108	$ 7,502
Liabilities, redeemable noncontrolling interests and equity		
Current liabilities		
Short-term debt	$ 630	$ 8
Current portion of long-term debt	22	214
Accounts payable	1,206	1,120
Accrued payroll and employee benefits	201	176
Taxes on income	64	68
Current portion of operating lease liabilities	41	34
Other accrued liabilities	301	314
Current liabilities of disposable group held for sale	693	626
Total current liabilities	3,158	2,560
Long-term debt, less debt issuance costs of $17 in 2025 and $19 in 2024	2,565	2,387
Noncurrent operating lease liabilities	274	231
Pension and postretirement obligations	257	233
Other noncurrent liabilities	297	321
Noncurrent liabilities of disposal group held for sale	219	185
Total liabilities	6,770	5,917
Commitments and contingencies (Note 14)		
Redeemable noncontrolling interests	188	189
Parent company stockholders' equity		
Preferred stock, 50,000,000 shares authorized, $0.01 par value, no shares outstanding	—	—
Common stock, 450,000,000 shares authorized, $0.01 par value, 121,917,210 and 144,993,614 shares outstanding	1	2
Additional paid-in capital	1,863	2,282
Retained earnings	297	204
Treasury stock, at cost (1,330,258 and 837,803 shares)	(21)	(13)
Accumulated other comprehensive loss	(1,047)	(1,142)
Total parent company stockholders' equity	1,093	1,333
Noncontrolling interests	57	63
Total equity	1,150	1,396
Total liabilities, redeemable noncontrolling interests and equity	$ 8,108	$ 7,502

The accompanying notes are an integral part of the consolidated financial statements.

Dana Incorporated
Consolidated Statement of Cash Flows (Unaudited)
(In millions)

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Operating activities		
Net income	$ 148	$ 27
Less: Net income from discontinued operations	164	174
Net loss from continuing operations	(16)	(147)
Depreciation	257	253
Amortization	9	10
Amortization of deferred financing charges	4	4
Earnings of affiliates, net of dividends received	(4)	(4)
Stock compensation expense	31	21
Deferred income taxes	(67)	16
Pension expense, net	(1)	6
Change in working capital	(212)	(219)
Change in other noncurrent assets and liabilities	(56)	(6)
Loss on disposal group previously held for sale		26
Loss on divestiture of ownership interests	(12)	
Other, net	8	(4)
Net cash used in operating activities from continuing operations	(59)	(44)
Net cash provided by operating activities from discontinued operations	165	192
Net cash provided by (used in) operating activities	106	148
Investing activities		
Purchases of property, plant and equipment	(153)	(198)
Proceeds from sale of property, plant and equipment	12	3
Proceeds from sale of investments	57	
Settlements of undesignated derivatives	(15)	(5)
Other, net		2
Net cash used in investing activities from continuing operations	(99)	(198)
Net cash used in investing activities from discontinued operations	(31)	(7)
Net cash used in investing activities	(130)	(205)
Financing activities		
Net change in short-term debt	622	
Proceeds from long-term debt		1
Repayment of long-term debt	(216)	(35)
Dividends paid to common stockholders	(42)	(43)
Repurchases of common stock	(439)	
Distributions to noncontrolling interests	(14)	(17)
Collection of note receivable from noncontrolling interest		11
Contributions from redeemable noncontrolling interests		18
Swap settlements	(14)	
Other, net	(8)	9
Net cash provided by (used in) financing activities	(111)	(56)
Net decrease in cash, cash equivalents and restricted cash	(135)	(113)
Cash, cash equivalents and restricted cash – beginning of period	512	563
Effect of exchange rate changes on cash balances	52	(15)
Cash, cash equivalents and restricted cash – end of period (Note 6)	$ 429	$ 435
Non-cash investing activity		
Purchases of property, plant and equipment held in accounts payable	$ 29	$ 53

The accompanying notes are an integral part of the consolidated financial statements.

Dana Incorporated
Index to Notes to Consolidated Financial Statements

Notes to Consolidated Financial Statements (Unaudited)
(In millions, except share and per share amounts)

Note 1. Organization and Summary of Significant Accounting Policies

General

Dana Incorporated (Dana) is headquartered in Maumee, Ohio and was incorporated in Delaware in 2007. Dana is a global provider of high technology driveline (axles, driveshafts and transmissions); sealing and thermal-management products; and motors, power inverters, and control systems for electric vehicles with a customer base that includes virtually every major on-highway vehicle manufacturer in the world.

The terms "Dana," "we," "our" and "us," when used in this report, are references to Dana. These references include the subsidiaries of Dana unless otherwise indicated or the context requires otherwise.

Summary of significant accounting policies

Basis of presentation — Our consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States (GAAP) for interim financial information. These statements are unaudited, but in the opinion of management include all adjustments (consisting only of normal recurring adjustments) necessary for a fair statement of the results for the interim periods. The results reported in these consolidated financial statements should not necessarily be taken as indicative of results that may be expected for the entire year. The financial information included herein should be read in conjunction with the consolidated financial statements in Item 8 of our Annual Report on Form 10-K for the year ended December 31, 2024 (the 2024 Form 10-K). Certain prior year amounts have been reclassified to conform to the current presentation.

In June 2025, we entered into a definitive agreement to sell our Off-Highway business. The transaction is currently expected to close during the fourth quarter of 2025, subject to satisfaction of regulatory approvals and other customary conditions. We concluded that our Off-Highway business met the criteria to be classified as held for sale in June 2025. A component of an entity is reported in discontinued operations after meeting the criteria for held for sale classification if the disposition represents a strategic shift that has, or will have, a major effect on the entity’s operations and financial results. We analyzed the quantitative and qualitative factors relevant to the pending divestiture of our Off-Highway business and determined that the conditions for discontinued operations presentation have been met. As such, the financial position, results of operations and cash flows of that business are reported as discontinued operations in the accompanying consolidated financial statements. Prior period amounts have been recast to reflect discontinued operations presentation. See Note 2 for additional information.

Recently adopted accounting pronouncements

We did not adopt any new accounting pronouncements during the nine months ended September 30, 2025.

Recently issued accounting pronouncements

In September 2025, Financial Accounting Standards Board (FASB) issued ASU 2025-06, Intangibles-Goodwill and Other-Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software, which eliminates the sequential software development-stage model and requires capitalization when management authorizes and commits to funding a software project and determines it is probable of completion. In evaluating whether it is probable the project will be completed, management is required to consider whether there is significant uncertainty associated with the development activities of the software. The guidance is effective for annual reporting periods beginning after December 15, 2027, and interim periods within those annual reporting periods, with early adoption permitted. We are currently evaluating the impact of the guidance on the consolidated financial statements and related disclosures.

In July 2025, the FASB issued ASU 2025-05, Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets, which introduces a practical expedient that allows entities to assume conditions existing at the balance-sheet date will remain constant over the remaining life of current accounts receivable and contract assets arising from revenue transactions. The guidance is effective prospectively for annual reporting periods beginning after December 15, 2025, including interim periods within those annual reporting periods, with early adoption permitted. We do not expect this guidance to have a material impact on our consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, Disaggregation of Income Statement Expenses (Subtopic 220-40), which requires public entities to disclose detailed components of income statement expenses, such as inventory purchases, employee compensation, depreciation and amortization within relevant expense captions. Companies are also required to explain amounts not disaggregated and define and disclose total selling expenses. The guidance is effective for fiscal years beginning after December 15, 2026, and interim periods beginning after December 15, 2027. We are currently evaluating the impact of the guidance on our financial statement disclosures.

In December 2023, the FASB issued ASU 2023-09, Improvements to Income Tax Disclosures. This guidance requires disaggregated income tax disclosures on the rate reconciliation and income taxes paid. The guidance is effective for annual periods beginning after December 15, 2024, with early adoption permitted. We are currently evaluating the impact of the guidance on our financial statement disclosures.

Note 2. Discontinued Operations

In June 2025, we entered into a definitive agreement to sell our Off-Highway business to Allison Transmission Holdings, Inc. (Allison) for $2,732. The sale price is subject to adjustment based on net working capital and net indebtedness balances as of the closing date. The transaction is currently expected to close during the fourth quarter of 2025, subject to satisfaction of regulatory approvals and other customary conditions.

At closing of the transaction, Dana will enter into a transition services agreement, engineering services agreement, intellectual property and trademark license agreements, and certain supply agreements with Allison. Services to be provided by Dana under the transition services agreement include finance, information technology, human resources and certain other administrative services for periods up to 24 months.

The major classes of line items included in net income from discontinued operations are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net sales	$ 625	$ 619	$ 1,888	$ 2,103
Cost of sales	500	496	1,539	1,710
Selling, general and administrative expenses	23	24	78	73
Amortization of intangibles		1	2	4
Restructuring charges, net		4	2	5
Other income (expense), net	(7)	2	(32)	10
Earnings from discontinued operations before interest and income taxes	95	96	235	321
Interest income	1	(1)	3	1
Interest expense	1	1	1	1
Earnings from discontinued operations before income taxes	95	94	237	321
Income tax expense	21	62	73	147
Net income from discontinued operations	$ 74	$ 32	$ 164	$ 174

During the three and nine months ended September 2025, we incurred $20 and $54, respectively, of Off-Highway business divestiture transaction related costs. These costs were attributed to discontinued operations and included in other income (expense), net in the table above.

The carrying amounts of the major classes of assets and liabilities of our Off-Highway business are as follows:

	September 30, 2025	December 31, 2024
Accounts receivable - Trade	$ 385	$ 305
Accounts receivable - Other	40	41
Inventories	543	500
Other current assets	72	58
Current assets of disposal group held for sale	$ 1,040	$ 904
Goodwill	$ 270	$ 250
Intangibles	72	70
Deferred tax assets	90	64
Other noncurrent assets	46	71
Operating lease assets	43	37
Property, plant and equipment, net	454	384
Noncurrent assets of disposal group held for sale	$ 975	$ 876
Current portion of long-term debt	$ 2	$ —
Accounts payable	431	402
Accrued payroll and employee benefits	80	60
Taxes on income	3	
Current portion of operating lease liabilities	10	10
Other accrued liabilities	167	154
Current liabilities of disposal group held for sale	$ 693	$ 626
Long-term debt	$ 32	$ 2
Noncurrent operating lease liabilities	34	27
Pension and postretirement obligations	64	62
Other noncurrent liabilities	89	94
Noncurrent liabilities of disposal group held for sale	$ 219	$ 185

Note 3. Disposal Group Previously Held for Sale

In February 2024, we entered into a definitive agreement to sell our European hydraulics business to HPIH S.à r.l. We classified the disposal group as held for sale, recognizing a $26 loss during the year ended December 31, 2024 to adjust the carrying value of net assets to fair value less estimated costs to sell. The transaction was not completed by the date set forth in the definitive agreement. The assets of the European hydraulics business are no longer held for sale and have been reclassified as held and used at the lower of their adjusted carrying value or fair value at the date the held for sale criteria was no longer met.

Note 4. Intangible Assets

Components of intangible assets —

		September 30, 2025			December 31, 2024		
	Weighted Average Useful Life (years)	Gross Carrying Amount	Accumulated Impairment and Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Impairment and Amortization	Net Carrying Amount
Amortizable intangible assets							
Core technology	10	$ 50	$ (30)	$ 20	$ 47	$ (25)	$ 22
Trademarks and trade names	16	3	(3)		2	(2)	
Customer relationships	10	66	(51)	15	65	(45)	20
Non-amortizable intangible assets							
Trademarks and trade names		39		39	38		38
		$ 158	$ (84)	$ 74	$ 152	$ (72)	$ 80

Net carrying amounts of intangible assets attributable to each of our operating segments—

	September 30, 2025
Light Vehicle	$ 9
Commercial Vehicle	65
	$ 74

Amortization expense related to amortizable intangible assets —

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Charged to cost of sales	$ 1	$ 1	$ 3	$ 4
Charged to amortization of intangibles	2	2	6	6
Total amortization	$ 3	$ 3	$ 9	$ 10

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Note 5. Restructuring of Operations

Our restructuring activities include rationalizing our operating footprint by consolidating facilities, positioning operations in lower cost locations, and headcount reduction initiatives focused on reducing operating and overhead costs. Restructuring expense includes costs associated with current and previously announced actions and is comprised of contractual and noncontractual separation costs and exit costs, including certain costs of facilities that we are in the process of closing.

During 2024, we announced actions to consolidate certain manufacturing facilities along with global headcount reductions focused on reducing engineering and overhead costs in response to market dynamics, including delays in the adoption of electric vehicles. During 2025, we continued to execute on these initiatives.

Accrued restructuring costs and activity —

	Employee Termination Benefits	Exit Costs	Total
Balance, June 30, 2025	$ 38	$ —	$ 38
Charges to restructuring	5	2	7
Adjustments of accruals	(3)		(3)
Cash payments	(7)	(2)	(9)
Currency impact	(1)		(1)
Balance, September 30, 2025	$ 32	$ —	$ 32
Balance, December 31, 2024	$ 44	$ 1	$ 45
Charges to restructuring	18	5	23
Adjustments of accruals	(6)		(6)
Cash payments	(26)	(6)	(32)
Currency impact	2		2
Balance, September 30, 2025	$ 32	$ —	$ 32

At September 30, 2025, the accrued employee termination benefits include costs to reduce approximately 600 employees to be completed over the next year.

Note 6. Supplemental Balance Sheet and Cash Flow Information

Supplier finance programs —

As of September 30, 2025 and December 31, 2024, we had $60 and $46, respectively, of confirmed obligations subject to supplier finance programs presented as accounts payable within total current liabilities on the consolidated balance sheet.

Inventory components —

	September 30, 2025	December 31, 2024
Raw materials	$ 497	$ 456
Work in process and finished goods	615	591
Total	$ 1,112	$ 1,047

Cash, cash equivalents and restricted cash —

	September 30, 2025	December 31, 2024	September 30, 2024	December 31, 2023
Cash and cash equivalents	$ 414	$ 494	$ 419	$ 529
Restricted cash included in other current assets	5	9	6	23
Restricted cash included in other noncurrent assets	10	9	10	11
Total cash, cash equivalents and restricted cash	$ 429	$ 512	$ 435	$ 563

Note 7. Stockholders' Equity

Common stock — Our Board of Directors declared a cash dividend of ten cents per share of common stock in the first, second and third quarters of 2025. Dividends accrue on restricted stock units (RSUs) and performance share units (PSUs) granted under our stock compensation program and will be paid in cash or additional units when the underlying units vest.

Share repurchase program — On June 8, 2025 our Board of Directors approved a stock repurchase program of up to an aggregate of $1,000 less any amount of special dividends distributed in connection with the sale of the Off-Highway business. The program expires on December 31, 2027. On June 17, 2025, pursuant to the program, we spent $251 to repurchase 14,286,505 shares of our common stock from the Icahn Group, which represented all of the shares held by the Icahn Group. Additionally, under the program, we repurchased 9,519,423 and 9,840,201 shares of our common stock at an aggregate cost of $187 and $193 for the three and nine months ended September 30, 2025 through open market transactions. Approximately $556 remained available under the program for future share repurchases as of September 30, 2025.

The Inflation Reduction Act of 2022, which was enacted into law on August 16, 2022, imposed a non-deductible 1% excise tax on the net value of certain stock repurchases made after December 31, 2022. We reflect the applicable excise tax as part of the cost basis of the stock repurchased and record a corresponding liability for the excise taxes payable in other accrued liabilities on our consolidated balance sheet. Excise taxes when paid will be reflected in financing activities in the consolidated statement of cash flows. All dollar amounts presented in this report related to our share repurchases and our share repurchase authorization exclude such excise taxes, to the extent applicable, unless otherwise indicated.

Changes in equity —

2025	Common Stock	Additional Paid-In Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Loss	Non-controlling Interests	Total Equity
Balance, December 31, 2024	$ 2	$ 2,282	$ 204	$ (13)	$ (1,142)	$ 63	$ 1,396
Net income			25			5	30
Other comprehensive income					32		32
Common stock dividends and dividend equivalents			(15)				(15)
Distributions to noncontrolling interests						(1)	(1)
Stock compensation		12					12
Stock withheld for employee taxes				(8)			(8)
Balance, March 31, 2025	2	2,294	214	(21)	(1,110)	67	1,446
Net income			27			4	31
Other comprehensive income					63	2	65
Common stock dividends and dividend equivalents			(15)				(15)
Distributions to noncontrolling interests						(2)	(2)
Repurchase and retirement of shares	(1)	(258)					(259)
Sale of noncontrolling interests						(5)	(5)
Stock compensation		9					9
Balance, June 30, 2025	1	2,045	226	(21)	(1,047)	66	1,270
Net income			83			4	87
Other comprehensive loss					—	(1)	(1)
Common stock dividends and dividend equivalents			(13)				(13)
Distributions to noncontrolling interests						(12)	(12)
Repurchase and retirement of shares		(189)					(189)
Redeemable noncontrolling interests adjustment to redemption value			1				1
Stock compensation		7					7
Balance, September 30, 2025	$ 1	$ 1,863	$ 297	$ (21)	$ (1,047)	$ 57	$ 1,150

2024	Common Stock	Additional Paid-In Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Loss	Non-controlling Interests	Total Equity
Balance, December 31, 2023	$ 2	$ 2,255	$ 317	$ (9)	$ (990)	$ 62	$ 1,637
Net income			3			5	8
Other comprehensive loss					(17)	(1)	(18)
Common stock dividends and dividend equivalents			(15)				(15)
Distributions to noncontrolling interests						(1)	(1)
Redeemable noncontrolling interests adjustment to redemption value			(8)				(8)
Stock compensation		5					5
Stock withheld for employee taxes				(4)			(4)
Balance, March 31, 2024	2	2,260	297	(13)	(1,007)	65	1,604
Net income			16			5	21
Other comprehensive loss					(67)		(67)
Common stock dividends and dividend equivalents			(15)				(15)
Distributions to noncontrolling interests						(1)	(1)
Redeemable noncontrolling interests adjustment to redemption value			(5)				(5)
Stock compensation		7					7
Balance, June 30, 2024	2	2,267	293	(13)	(1,074)	69	1,544
Net income			4			7	11
Other comprehensive loss					8		8
Common stock dividends and dividend equivalents			(14)				(14)
Distributions to noncontrolling interests						(13)	(13)
Stock compensation		7					7
Balance, September 30, 2024	$ 2	$ 2,274	$ 283	$ (13)	$ (1,066)	$ 63	$ 1,543

Changes in each component of accumulated other comprehensive income (loss) (AOCI) of the parent —

	Parent Company Stockholders			
2025	Foreign Currency Translation	Hedging	Defined Benefit Plans	Accumulated Other Comprehensive Loss
Balance, December 31, 2024	$ (977)	$ (29)	$ (136)	$ (1,142)
Currency translation adjustments	14			14
Holding gains and losses		(11)		(11)
Reclassification of amount to net income (a)		34		34
Tax expense		(5)		(5)
Other comprehensive income	14	18	—	32
Balance, March 31, 2025	(963)	(11)	(136)	(1,110)
Currency translation adjustments	39			39
Reclassification of amount to net income (a)		30		30
Reclassification adjustment for net actuarial losses included in net periodic benefit cost (b)			1	1
Tax expense		(6)	(1)	(7)
Other comprehensive income	39	24	—	63
Balance, June 30, 2025	(924)	13	(136)	(1,047)
Currency translation adjustments	(7)			(7)
Holding gains and losses		16		16
Reclassification of amount to net income (a)		(8)		(8)
Reclassification adjustment for net actuarial losses included in net periodic benefit cost (b)			1	1
Tax expense		(2)		(2)
Other comprehensive income (loss)	(7)	6	1	—
Balance, September 30, 2025	$ (931)	$ 19	$ (135)	$ (1,047)

	Parent Company Stockholders			
2024	Foreign Currency Translation	Hedging	Defined Benefit Plans	Accumulated Other Comprehensive Loss
Balance, December 31, 2023	$ (868)	$ 20	$ (142)	$ (990)
Currency translation adjustments	(16)			(16)
Holding gains and losses		9		9
Reclassification of amount to net income (a)		(11)		(11)
Reclassification adjustment for net actuarial losses included in net periodic benefit cost (b)			1	1
Other comprehensive income (loss)	(16)	(2)	1	(17)
Balance, March 31, 2024	(884)	18	(141)	(1,007)
Currency translation adjustments	(45)			(45)
Holding gains and losses		(23)		(23)
Reclassification of amount to net income (a)		(8)		(8)
Other			3	3
Reclassification adjustment for net actuarial losses included in net periodic benefit cost (b)			2	2
Tax (expense) benefit		5	(1)	4
Other comprehensive income (loss)	(45)	(26)	4	(67)
Balance, June 30, 2024	(929)	(8)	(137)	(1,074)
Currency translation adjustments	14			14
Holding gains and losses		(35)		(35)
Reclassification of amount to net income (a)		26		26
Reclassification adjustment for net actuarial losses included in net periodic benefit cost (b)			1	1
Tax expense		2		2
Other comprehensive income (loss)	14	(7)	1	8
Balance, September 30, 2024	$ (915)	$ (15)	$ (136)	$ (1,066)

(a) Realized gains and losses from currency-related forward contracts associated with forecasted transactions or from other derivative instruments treated as cash flow hedges are reclassified from AOCI into the same line item in the consolidated statement of operations in which the underlying forecasted transaction or other hedged item is recorded. See Note 13 for additional details.
(b) See Note 11 for additional details.

Note 8. Redeemable Noncontrolling Interests

Hydro-Québec owns a 45% redeemable noncontrolling interest in Dana TM4 Inc., Dana TM4 Electric Holdings BV and Dana TM4 USA, LLC. The terms of the joint venture agreement provide Hydro-Québec with the right to put all, and not less than all, of its ownership interests in Dana TM4 Inc., Dana TM4 Electric Holdings BV and Dana TM4 USA, LLC to Dana at fair value. We estimate the fair value of the redemption value using an income-based approach based on discounted cash flow projections. In determining fair value using discounted cash flow projections, we make significant assumptions and estimates about the extent and timing of future cash flows, including revenue growth rates, projected EBITDA, discount rate, capital expenditures and terminal growth rate.

On May 6, 2024, Hydro-Québec provided Dana with its put notice. Subsequent to May 6, 2024, Dana will no longer attribute net income (loss) and other comprehensive income (loss) items of Dana TM4 Inc., Dana TM4 Electric Holdings BV and Dana TM4 USA, LLC to Hydro-Québec's redeemable noncontrolling interest. Closure of the transaction will proceed in accordance with the provisions of the shareholders agreement.

Reconciliation of changes in redeemable noncontrolling interests —

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Balance, beginning of period	$ 189	$ 205	$ 189	$ 191
Capital contribution from redeemable noncontrolling interests				18
Adjustment to redemption value	(1)		(1)	13
Comprehensive income (loss) adjustments:				
Net loss attributable to redeemable noncontrolling interests				(13)
Other comprehensive loss attributable to redeemable noncontrolling interests				(4)
Balance, end of period	$ 188	$ 205	$ 188	$ 205

Note 9. Earnings per Share

Reconciliation of the numerators and denominators of the earnings per share calculations —

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss) from continuing operations	$ 13	$ (21)	$ (16)	$ (147)
Less: Noncontrolling interests net income from continuing operations	4	7	13	17
Less: Redeemable noncontrolling interests net loss from continuing operations				(13)
Net income (loss) from continuing operations attributable to the parent company	9	(28)	(29)	(151)
Net income from discontinued operations	74	32	164	174
Net income attributable to the parent company	$ 83	$ 4	$ 135	$ 23
Denominator:				
Weighted-average common shares outstanding - Basic	128.4	145.0	139.2	144.9
Employee compensation-related shares	2.4	—	—	—
Weighted-average common shares outstanding - Diluted	130.8	145.0	139.2	144.9

The share count for diluted earnings per share is computed on the basis of the weighted-average number of common shares outstanding plus the effects of dilutive common stock equivalents (CSEs) outstanding during the period. We excluded 0.1 and 0.5 million CSEs from the calculation of diluted earnings per share for the third quarters of 2025 and 2024 and excluded 0.1 million and 2.4 million of CSEs for the respective year-to-date periods as the effect of including them would have been anti-dilutive. In addition, we excluded CSEs that satisfied the definition of potentially dilutive shares of 0.1 million for the third quarter of 2024 and excluded 1.9 million for the year-to-date 2025 period as a result of the loss from continuing operations for these periods.

Note 10. Stock Compensation

The Compensation Committee of our Board of Directors approved the grant of RSUs and performance share units (PSUs) shown in the table below during the nine months ended September 30, 2025.

	Granted (In millions)	Grant Date Fair Value*
RSUs	1.0	$ 16.23
PSUs	0.4	$ 18.70

* Weighted-average per share

We calculated the fair value of the RSUs at grant date based on the closing market price of our common stock at the date of grant. The number of PSUs that ultimately vest is contingent on achieving specified financial targets and specified total shareholder return targets relative to peer companies. For the portion of the award based on financial metrics, we estimated the fair value of the PSUs at grant date based on the closing market price of our common stock at the date of grant. For the portion of the award based on shareholder returns, we estimated the fair value of the PSUs at grant date using various assumptions as part of a Monte Carlo simulation. The expected term represents the period from the grant date to the end of the three-year performance period. The risk-free interest rate of 4.23% was based on U.S. Treasury constant maturity rates at the grant date. The estimated volatility of 49.1% was based on observed historical volatility of daily stock returns for the 3-year period preceding the grant date. During the nine months ended September 30, 2025, the Company amended the PSU awards to accrue dividends, which are subject to the same vesting and forfeiture conditions as the original award. The incremental compensation cost resulting from this modification is not material.

During the nine months ended September 30, 2025, we paid $2.4 and $0.4 of cash to settle RSUs and PSUs and issued 1.0 and 0.2 million shares of common stock based on the vesting of RSUs and PSUs, respectively. We recognized stock compensation expense of $8 and $7 in the third quarters of 2025 and 2024 and expense of $31 and $21 during the respective year-to-date periods of 2025 and 2024. At September 30, 2025, the total unrecognized compensation cost related to the nonvested awards granted and expected to vest was $26. This cost is expected to be recognized over a weighted-average period of 1.7 years.

Note 11. Pension and Postretirement Benefit Plans

We have a number of defined contribution and defined benefit, qualified and nonqualified, pension plans covering eligible employees. Other postretirement benefits (OPEB), including medical and life insurance, are provided for certain employees upon retirement.

Components of net periodic benefit cost —

	Pension				OPEB	
	2025		2024		2025	2024
Three Months Ended September 30,	U.S.	Non-U.S.	U.S.	Non-U.S.	Non-U.S.	Non-U.S.
Interest cost	$ 4	$ 2	$ 5	$ 2	$ 1	$ 1
Expected return on plan assets	(6)		(6)	(1)		
Service cost		1		1		
Amortization of net actuarial loss (gain)	2		2			(1)
Termination benefit			3			
Net periodic benefit cost	$ —	$ 3	$ 4	$ 2	$ 1	$ —
Nine Months Ended September 30,						
Interest cost	$ 14	$ 7	$ 15	$ 8	$ 2	$ 2
Expected return on plan assets	(17)	(1)	(18)	(2)		
Service cost		3		3		
Amortization of net actuarial loss (gain)	4		5	1	(2)	(2)
Termination benefit			3			
Net periodic benefit cost	$ 1	$ 9	$ 5	$ 10	$ —	$ —

The service cost components of net periodic pension and OPEB costs are included in cost of sales and selling, general and administrative expenses as part of compensation cost and are eligible for capitalization in inventory and other assets. The non-service components are reported in other income (expense), net and are not eligible for capitalization.

Note 12. Financing Agreements

Long-term debt at —

	Interest Rate	September 30, 2025	December 31, 2024
Senior Notes due April 15, 2025	5.750%*	$ —	$ 200
Senior Notes due November 15, 2027	5.375%	400	400
Senior Notes due June 15, 2028	5.625%	400	400
Senior Euro Notes due July 15, 2029	3.000%	381	337
Senior Notes due September 1, 2030	4.250%	400	400
Senior Euro Notes due July 15, 2031	8.500%	499	440
Senior Notes due February 15, 2032	4.500%	350	350
Other indebtedness		174	93
Debt issuance costs		(17)	(19)
		2,587	2,601
Less: Current portion of long-term debt		22	214
Long-term debt, less debt issuance costs		$ 2,565	$ 2,387

* In conjunction with the issuance of the April 2025 Notes, we entered into 8-year fixed-to-fixed cross-currency swaps which had the effect of economically converting the April 2025 Notes to euro-denominated debt at a fixed rate of 3.850%. See Note 13 for additional information.

Interest on the senior notes is payable semi-annually. Other indebtedness includes borrowings from various financial institutions and finance lease obligations.

Senior notes activity — On April 15, 2025, Dana retired its remaining April 2025 Notes.

Senior notes redemption provisions — We may redeem some or all of the senior notes at the following redemption prices (expressed as percentages of principal amount), plus accrued and unpaid interest to the redemption date, if redeemed during the 12-month period commencing on the anniversary date of the senior notes in the year set forth below:

	Redemption Price					
Year	November 2027 Notes	June 2028 Notes	July 2029 Notes	September 2030 Notes	July 2031 Notes	February 2032 Notes
2024	100.000%					
2025	100.000%	100.000%	100.750%			
2026	100.000%	100.000%	100.000%	102.125%	104.250%	
2027		100.000%	100.000%	101.417%	102.125%	102.250%
2028			100.000%	100.708%	100.000%	101.500%
2029				100.000%	100.000%	100.750%
2030					100.000%	100.000%
2031						100.000%

Prior to May 1, 2026, we may redeem some or all of the September 2030 Notes at a redemption price equal to 100% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to the redemption date plus a “make-whole” premium. We have not separated the make-whole premium from the underlying debt instrument to account for it as a derivative instrument as the economic characteristics and the risks of this embedded derivative are clearly and closely related to the economic characteristics and risks of the underlying debt.

At any time prior to July 15, 2026, we may redeem up to 40% of the aggregate principal amount of the July 2031 Notes in an amount not to exceed the amount of proceeds of one or more equity offerings, at a price equal to 108.500% of the principal amount thereof, plus accrued and unpaid interest, if any, to the redemption date, provided that at least 50% of the aggregate principal amount of the July 2031 Notes remain outstanding after the redemption. Prior to July 15, 2026, we may also redeem some or all of the July 2031 Notes at a redemption price equal to 100% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to the redemption date plus a “make-whole” premium. We have not separated the make-whole premium from the underlying debt instrument to account for it as a derivative instrument as the economic characteristics and the risks of this embedded derivative are clearly and closely related to the economic characteristics and risks of the underlying debt.

Prior to February 15, 2027, we may redeem some or all of the February 2032 Notes at a redemption price equal to 100% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to the redemption date plus a “make-whole” premium. We have not separated the make-whole premium from the underlying debt instrument to account for it as a derivative instrument as the economic characteristics and the risks of this embedded derivative are clearly and closely related to the economic characteristics and risks of the underlying debt.

Credit agreement — On July 31, 2025, we amended our credit and guaranty agreement to include a $250 Term A Facility. Borrowings under the Term A Facility bear interest at a floating rate based on Term Secured Overnight Financing Rate ("SOFR") (as described in the credit agreement) plus a margin. The Term A Facility matures at the earlier of five business days after the consummation of the Off-Highway business sale or July 30, 2026. We are required to make quarterly installments on the Term A Facility on the last day of each quarter commencing on December 31, 2025 in an amount equal to 10% of the original amount borrowed adjusted for any prepayments. On July 31, 2025, we fully drew the Term A Facility and used the proceeds to pay down outstanding borrowings on our Revolving Facility.

Deferred financing costs on our Revolving Facility are included in other noncurrent assets and are being amortized over the life of the Revolving Facility. Each the Revolving Facility and Term A Facility is guaranteed by all of our wholly-owned domestic subsidiaries subject to certain exceptions (the guarantors) and is secured by a first-priority lien on substantially all of the assets of Dana and the guarantors, subject to certain exceptions.

Advances under the Revolving Facility bear interest at a floating rate based on, at our option, the base rate or the SOFR (each as described in the credit agreement) plus a margin as set forth below:

	Margin	
Total Net Leverage Ratio	Base Rate	SOFR Rate
Less than or equal to 1.00:1.00	0.25%	1.25%
Greater than 1.00:1.00 but less than or equal to 2.00:1.00	0.50%	1.50%
Greater than 2.00:1.00	0.75%	1.75%

Commitment fees are applied based on the average daily unused portion of the available amounts under the Revolving Facility as set forth below:

Total Net Leverage Ratio	Commitment Fee
Less than or equal to 1.00:1.00	0.250%
Greater than 1.00:1.00 but less than or equal to 2.00:1.00	0.375%
Greater than 2.00:1.00	0.500%

Up to $275 of the Revolving Facility may be applied to letters of credit, which reduces availability. We pay a fee for issued and undrawn letters of credit in an amount per annum equal to the applicable margin for SOFR rate advances based on a quarterly average availability under issued and undrawn letters of credit under the Revolving Facility and a per annum fronting fee of 0.125%, payable quarterly.

At September 30, 2025, we had $375 of outstanding borrowings under the Revolving Facility and had utilized $10 for letters of credit. We had availability at September 30, 2025 under the Revolving Facility of $765 after deducting outstanding borrowings and letters of credit.

Debt covenants — At September 30, 2025, we were in compliance with the covenants of our financing agreements. Under the Revolving Facility and the senior notes, we are required to comply with certain incurrence-based covenants customary for facilities of these types and, in the case of the Revolving Facility, a maintenance covenant tested on the last day of each fiscal quarter requiring us to maintain a first lien net leverage ratio not to exceed 2.00 to 1.00.

Note 13. Fair Value Measurements and Derivatives

In measuring the fair value of our assets and liabilities, we use market data or assumptions that we believe market participants would use in pricing an asset or liability including assumptions about risk when appropriate. Our valuation techniques include a combination of observable and unobservable inputs.

Fair value measurements on a recurring basis — Assets and liabilities that are carried in our balance sheets at fair value are as follows:

			Fair Value	
Category	Balance Sheet Location	Fair Value Level	September 30, 2025	December 31, 2024
Currency forward contracts				
Cash flow hedges	Accounts receivable - Other	2	$ 23	$ 9
Cash flow hedges	Other accrued liabilities	2	8	27
Undesignated	Accounts receivable - Other	2	3	8
Undesignated	Other accrued liabilities	2	7	13
Currency swaps				
Cash flow hedges	Other noncurrent assets	2		23
Cash flow hedges	Other noncurrent liabilities	2	24	
Undesignated	Other noncurrent liabilities	2	4	5

Fair Value Level 2 assets and liabilities reflect the use of significant other observable inputs.

Fair value of financial instruments — The financial instruments that are not carried in our balance sheets at fair value are as follows:

		September 30, 2025		December 31, 2024	
	Fair Value Level	Carrying Value	Fair Value	Carrying Value	Fair Value
Long-term debt	2	$ 2,416	$ 2,464	$ 2,510	$ 2,492

Foreign currency derivatives — Our foreign currency derivatives include forward contracts associated with forecasted transactions, primarily involving the purchases and sales of inventory, as well as currency swaps associated with certain recorded external notes payable and intercompany loans receivable and payable. Periodically, our foreign currency derivatives also include net investment hedges of certain of our investments in foreign operations.

We have executed fixed-to-fixed cross-currency swaps in conjunction with the issuance of certain notes to eliminate the variability in the functional-currency-equivalent cash flows due to changes in exchange rates associated with the forecasted principal and interest payments. All of the underlying designated financial instruments have been designated as the hedged items in each respective cash flow hedge relationship, as shown in the table below. Designated as cash flow hedges of the forecasted principal and interest payments of the underlying designated financial instruments, all of the swaps economically convert the underlying designated financial instruments into the functional currency of each respective holder. The impact of the interest rate differential between the inflow and outflow rates on fixed-to-fixed cross-currency swaps is recognized during each period as a component of interest expense for hedges of external debt and as a component of other income (expense), net for hedges of intercompany debt.

The following fixed-to-fixed cross-currency swaps were outstanding at September 30, 2025:

Underlying Financial Instrument				Derivative Financial Instrument			
Description	Type	Face Amount	Rate	Notional Amount	Traded Amount	Inflow Rate	Outflow Rate
Luxembourg Intercompany Notes	Receivable	€ 278	3.70%	€ 278	$ 300	5.38%	3.70%
Undesignated 2026 Swap				$ 188	€ 169	6.50%	5.14%
Undesignated Offset 2026 Swap				€ 169	$ 188	3.13%	6.50%

The designated swaps are expected to be highly effective in offsetting the corresponding currency-based changes in cash outflows related to the underlying designated financial instruments. Based on our qualitative assessment that the critical terms of the underlying designated financial instruments and the associated swaps match and that all other required criteria have been met, we do not expect to incur any ineffectiveness. As effective cash flow hedges, changes in the fair value of the swaps will be recorded in OCI during each period. Additionally, to the extent the swaps remain effective, the appropriate portion of AOCI will be reclassified to earnings each period as an offset to the foreign exchange gain or loss resulting from the remeasurement of the underlying designated financial instruments. To the extent the swaps are no longer effective, changes in their fair values will be recorded in earnings.

The total notional amount of outstanding foreign currency forward contracts, involving the exchange of various currencies, was $915 at September 30, 2025 and $1,147 at December 31, 2024. The total notional amount of outstanding foreign currency swaps, including the fixed-to-fixed cross-currency swaps, was $712 at September 30, 2025 and $951 at December 31, 2024.

The following currency derivatives were outstanding at September 30, 2025:

		Notional Amount (U.S. Dollar Equivalent)			
Functional Currency	Traded Currency	Designated	Undesignated	Total	Maturity
U.S. dollar	euro, Canadian dollar, Mexican peso	$ 321	$ 48	$ 369	Sep-2026
Euro	U.S. dollar, Australian dollar, Swiss franc, British pound, Hungarian forint, Mexican peso, Swedish krona	292	7	299	Sep-2027
Indian rupee	U.S. dollar, euro, British pound		73	73	Sep-2026
Brazilian real	U.S. dollar, euro	28	11	39	Apr-2026
South African rand	U.S. dollar, euro, Thai baht		37	37	Feb-2026
Canadian dollar	U.S. dollar	22	6	28	May-2026
Thai baht	U.S. dollar	3	18	21	Dec-2025
British pound	U.S. dollar, euro	37	5	42	Sep-2026
Mexican peso	U.S. dollar		6	6	Oct-2025
Australian dollar	U.S. dollar, euro		1	1	Oct-2025
Total forward contracts		703	212	915	
U.S. dollar	euro	326	198	524	Nov-2027
Euro	U.S. dollar		188	188	Jun-2026
Total currency swaps		326	386	712	
Total currency derivatives		$ 1,029	$ 598	$ 1,627	

Designated cash flow hedges — With respect to contracts designated as cash flow hedges, changes in fair value during the period in which the contracts remain outstanding are reported in OCI to the extent such contracts remain effective. Effectiveness is measured by using regression analysis to determine the degree of correlation between the change in the fair value of the derivative instrument and the change in the associated foreign currency exchange rates. Changes in the fair value of contracts not designated as cash flow hedges or as net investment hedges are recognized in other income (expense), net in the period in which the changes occur. Realized gains and losses from currency-related forward contracts associated with forecasted transactions or from other derivative instruments, including those that have been designated as cash flow hedges and those that have not been designated, are recognized in the same line item in the consolidated statement of operations in which the underlying forecasted transaction or other hedged item is recorded. Accordingly, amounts are potentially recorded in sales, cost of sales or, in certain circumstances, other income (expense), net.

The following table provides a summary of deferred gains (losses) reported in AOCI as well as the amount expected to be reclassified to income in one year or less:

	Deferred Gain (Loss) in AOCI		
	September 30, 2025	December 31, 2024	Gain (loss) expected to be reclassified into income in one year or less
Forward Contracts	$ 22	$ (35)	$ 22
Cross-Currency Swaps	1	(3)	
Total	$ 23	$ (38)	$ 22

The following table provides a summary of the location and amount of gains or losses recognized in the consolidated statement of operations associated with cash flow hedging relationships:

	Three Months Ended September 30,		Nine Months Ended September 30,	
Derivatives Designated as Cash Flow Hedges	2025	2024	2025	2024
Total amounts of income and expense line items presented in the consolidated statement of operations in which the effects of cash flow hedges are recorded				
Net sales	$ 1,917	$ 1,897	$ 5,633	$ 5,960
Cost of sales	1,751	1,775	5,211	5,609
Other income (expense), net	(20)	(6)	(31)	(14)
(Gain) or loss on cash flow hedging relationships				
Foreign currency forwards				
Amount of (gain) loss reclassified from AOCI into income				
Cost of sales	(3)	(1)	9	(17)
Other income (expense), net	(3)	3	(3)	18
Cross-currency swaps				
Amount of (gain) loss reclassified from AOCI into income				
Other income (expense), net	(2)	24	50	6

The amounts reclassified from AOCI into income for the cross-currency swaps represent an offset to a foreign exchange loss on our foreign currency-denominated intercompany and external debt instruments.

Certain of our hedges of forecasted transactions have not formally been designated as cash flow hedges. As undesignated forward contracts, the changes in the fair value of such contracts are included in earnings for the duration of the outstanding forward contract. Any realized gain or loss on the settlement of such contracts is recognized in the same period and in the same line item in the consolidated statement of operations as the underlying transaction. The following table provides a summary of the location and amount of gains or losses recognized in the consolidated statement of operations associated with undesignated hedging relationships.

	Three Months Ended September 30,		Nine Months Ended September 30,	
Derivatives Not Designated as Hedging Instruments	2025	2024	2025	2024
Gain (loss) recognized in income				
Foreign currency forward contracts				
Cost of sales	$ 1	$ —	$ 1	$ 2
Other income (expense), net	(8)	10	(25)	9

Net investment hedges — We periodically designate derivative contracts or underlying non-derivative financial instruments as net investment hedges. With respect to contracts designated as net investment hedges, we apply the forward method, but for non-derivative financial instruments designated as net investment hedges, we apply the spot method. Under both methods, we report changes in fair value in the cumulative translation adjustment (CTA) component of OCI during the period in which the contracts remain outstanding to the extent such contracts and non-derivative financial instruments remain effective. During the second quarter of 2024, we entered into foreign currency forwards with a notional value of $100 that we designated as a net investment hedge of the foreign currency exposure related to a China renminbi denominated subsidiary. These forwards matured in September 2025. During the third quarter of 2024, we entered into foreign currency forwards with a notional value of $122 that we designated as a net investment hedge of the foreign currency exposure related to a euro denominated subsidiary. These forwards will mature in November 2025.

Note 14. Commitments and Contingencies

Environmental liabilities — Accrued environmental liabilities were $14 at September 30, 2025 and $13 at December 31, 2024. We consider the most probable method of remediation, current laws and regulations and existing technology in estimating our environmental liabilities.

Other legal matters — We are subject to various pending or threatened legal proceedings arising out of the normal course of business or operations. In view of the inherent difficulty of predicting the outcome of such matters, we cannot state the eventual outcome of these matters. However, based on current knowledge and after consultation with legal counsel, we believe that any liabilities that may result from these proceedings will not have a material adverse effect on our liquidity, financial condition or results of operations.

Note 15. Warranty Obligations

We record a liability for estimated warranty obligations at the dates our products are sold. We record the liability based on our estimate of costs to settle future claims. Adjustments to our estimated costs at time of sale are made as claim experience and other new information becomes available. Obligations for service campaigns and other occurrences are recognized as adjustments to prior estimates when the obligation is probable and can be reasonably estimated.

Changes in warranty liabilities —

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Balance, beginning of period	$ 84	$ 86	$ 88	$ 86
Amounts accrued for current period sales	9	9	27	25
Adjustments of prior estimates		3	5	12
Settlements of warranty claims	(13)	(15)	(41)	(39)
Currency impact		1	1	
Balance, end of period	$ 80	$ 84	$ 80	$ 84

Note 16. Income Taxes

We estimate the effective tax rate expected to be applicable for the full fiscal year and use that rate to provide for income taxes in interim reporting periods. We also recognize the tax impact of certain unusual or infrequently occurring items, including changes in judgment about valuation allowances and effects of changes in tax laws or rates, in the interim period in which they occur.

We have generally not recognized tax benefits on losses generated in several entities where the recent history of operating losses does not allow us to satisfy the "more likely than not" criterion for the recognition of deferred tax assets. Consequently, there is no income tax expense or benefit recognized on the pre-tax income or losses in these jurisdictions as valuation allowances are adjusted to offset the associated tax expense or benefit.

We record interest and penalties related to uncertain tax positions as a component of income tax expense. Net interest expense for the periods presented herein is not significant.

We reported income tax benefit of $2 and $18 for the third quarters of 2025 and 2024 and income tax benefit of $2 and $13 for the respective year-to-date periods. Our effective tax rates were (4)% and (8)% for the nine months ended September 30, 2025 and 2024. During the first nine months of 2025, we recorded a tax benefit of $27 to release valuation allowance on certain U.S. federal attributes, $19 of tax benefit due to a basis difference in a foreign subsidiary as a result of a change in tax status, $9 of tax expense for income tax reserves associated with prior tax years in foreign jurisdictions, $6 of tax expense due to revisions in our assertions on unremitted earnings in foreign jurisdictions and expense of $6 resulting from the sale of Dana's ownership interest in an equity method investment. During the first nine months of 2024, we recorded tax expense of $11 for valuation allowances related to foreign jurisdictions and tax expense of $11 due to revisions in our assertions on unremitted earnings in foreign jurisdictions. Our effective income tax rates vary from the U.S. federal statutory rate of 21% due to establishment, release, and adjustment of valuation allowances in several countries, nondeductible expenses and deemed income, local tax incentives in several countries outside the U.S., different statutory tax rates outside the U.S. and withholding taxes related to repatriations of international earnings. The effective income tax rate may vary significantly due to fluctuations in the amounts and sources, both foreign and domestic, of pretax income and changes in the amounts of non-deductible expenses.

On July 4, 2025, the One Big Beautiful Bill Act (OBBBA) was enacted in the U.S. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the 2017 Tax Cuts and Jobs Act, modifications to the international tax framework, and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The Company has evaluated the provisions of the Act and reflected the impact during the three months ended September 30, 2025, which resulted in a tax benefit for the valuation allowance release on U.S. federal attributes, as discussed above. The Company will continue to evaluate the impact of these legislative changes as more guidance becomes available.

Note 17. Other Income (Expense), Net

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Non-service cost components of pension and OPEB costs	$ (3)	$ (5)	$ (7)	$ (12)
Government assistance	1		5	4
Foreign exchange gain (loss)	(5)	(3)	(11)	(9)
Strategic transaction expenses	(6)	2	(12)	(2)
Gain (loss) on sale of property, plant and equipment	(1)	1		
Loss on divestiture of ownership interests			(7)	
Other, net	(6)	(1)	1	5
Other income (expense), net	$ (20)	$ (6)	$ (31)	$ (14)

Foreign exchange gains and losses on cross-currency intercompany loan balances that are not of a long-term investment nature are included above. Foreign exchange gains and losses on intercompany loans that are permanently invested are reported in OCI.

Strategic transaction expenses relate primarily to costs incurred in connection with acquisition and divestiture related activities, including costs to complete the transaction and post-closing integration costs, and other strategic initiatives. During the third quarter of 2024, we received a transaction break fee related to the failed sale of our European hydraulics business to HPIH S.à.r.l. See Note 3 for additional information.

On June 6, 2025, we sold our ownership interest in Switch Mobility Limited, recognizing an $8 pre-tax loss on the transaction. See Note 20 for additional information.

Note 18. Revenue from Contracts with Customers

We generate revenue from selling production parts to original equipment manufacturers (OEMs) and service parts to OEMs and aftermarket customers. While we provide production and service parts to certain OEMs under awarded multi-year programs, these multi-year programs do not contain any commitment to volume by the customer. As such, individual customer releases or purchase orders represent the contract with the customer. Our customer contracts do not provide us with an enforceable right to payment for performance completed to date throughout the contract term. As such, we recognize part sales revenue at the point in time when the parts are shipped, and risk of loss has transferred to the customer. We have elected to continue to include shipping and handling fees billed to customers in revenue, while including costs of shipping and handling in costs of sales. Taxes collected from customers are excluded from revenues and credited directly to obligations to the appropriate government agencies. Payment terms with our customers are established based on industry and regional practices and generally do not exceed 180 days.

We continually seek new business opportunities and at times provide incentives to our customers for new program awards. We evaluate the underlying economics of each payment made to our customers to determine the proper accounting by understanding the nature of the payment, the rights and obligations in the contract, and other relevant facts and circumstances. Upfront payments to our customers are capitalized if we determine that the payments are incremental and incurred only if the new business is obtained and we expect to recover these amounts from the customer over the term of the new business program. We recognize a reduction to revenue as products that the upfront payments are related to are transferred to the customer, based on the total amount of products expected to be sold over the term of the program. We evaluate the amounts capitalized each period for recoverability and expense any amounts that are no longer expected to be recovered. We had $7 and $4 recorded in other current assets and $17 and $27 recorded in other noncurrent assets at September 30, 2025 and December 31, 2024.

Certain of our customer contracts include rebate incentives. We estimate expected rebates and accrue the corresponding refund liability, as a reduction of revenue, at the time covered product is sold to the customer based on anticipated customer purchases during the rebate period and contractual rebate percentages. Refund liabilities are included in other accrued liabilities on our consolidated balance sheets. We provide standard fitness for use warranties on the products we sell, accruing for estimated costs related to product warranty obligations at time of sale. See Note 15 for additional information.

Contract liabilities are primarily comprised of cash deposits made by customers with cash in advance payment terms and upfront payments from customers related to multi-year programs. We had $5 and $6 recorded in other accrued liabilities and $10 and $1 recorded on other noncurrent liabilities at September 30, 2025 and December 31, 2024.

Disaggregation of revenue —

The following table disaggregates revenue for each of our operating segments by geographical market:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Light Vehicle				
North America	$ 971	$ 849	$ 2,716	$ 2,759
Europe	172	186	544	576
South America	57	69	163	197
Asia Pacific	153	181	478	517
Total	$ 1,353	$ 1,285	$ 3,901	$ 4,049
Commercial Vehicle				
North America	$ 218	$ 270	$ 678	$ 863
Europe	185	176	560	558
South America	121	120	353	356
Asia Pacific	40	46	141	134
Total	$ 564	$ 612	$ 1,732	$ 1,911
Total				
North America	$ 1,189	$ 1,119	$ 3,394	$ 3,622
Europe	357	362	1,104	1,134
South America	178	189	516	553
Asia Pacific	193	227	619	651
Total	$ 1,917	$ 1,897	$ 5,633	$ 5,960

Note 19. Segments

We are a global provider of high-technology products to virtually every major on-highway vehicle manufacturer in the world. Our technologies include drive systems (axles, driveshafts and transmissions); electrodynamic technologies (motors, inverters, software and control systems, battery-management systems, and fuel cell plates); sealing solutions (gaskets, seals, cam covers, and oil pan modules); thermal-management technologies (transmission and engine oil cooling, battery and electronics cooling, charge air cooling, and thermal-acoustical protective shielding); and digital solutions (active and passive system controls and descriptive and predictive analytics). Effective January 1, 2025, Dana's chief operating decision maker (CODM) realigned Dana's operating segments, reflecting Dana's commitment to streamlining the business, enhancing our go-to market approach, and serving our customers more efficiently. Our former Power Technologies operating segment has been split, integrating the OEM-facing business into our Light Vehicle Systems operating segment and integrating the aftermarket business into our Commercial Vehicle Systems operating segment. In addition, in June 2025 we entered into a definitive agreement to sell our Off-Highway business to Allison Transmission Holdings, Inc. See Note 2 for additional information. Certain operations that fall outside of the proposed sale perimeter, including certain Dana TM4 joint venture operations and our European hydraulics business, have been integrated into our Commercial Vehicle Systems and Light Vehicle Systems operating segments, respectively. We now serve our global light vehicle and medium/heavy vehicle markets through two operating segments – Light Vehicle Systems (Light Vehicle) and Commercial Vehicle Systems (Commercial Vehicle). These operating segments have global responsibility and accountability for business commercial activities and financial performance. Amounts presented for prior periods have been recast to align with Dana's current two operating segments. Dana's Chairman and Chief Executive Officer is its CODM.

Dana evaluates the performance of its operating segments based on external sales and segment EBITDA. Segment EBITDA is a primary driver of cash flows from operations and a measure of our ability to maintain and continue to invest in our operations and provide shareholder returns. Our segments are charged for corporate and other shared administrative costs. Certain corporate and other administrative costs that were historically charged to our Off-Highway business, that are not permitted to be reflected as part of discontinued operations, have been recast and are included within the "corporate expense and other items, net" line of the reconciliation of segment EBITDA to loss from continuing operations before income taxes. Segment EBITDA may not be comparable to similarly titled measures reported by other companies.

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Segment information —

Three months ended September 30, 2025	Light Vehicle	Commercial Vehicle	Corporate	Total
External sales	$ 1,353	$ 564		$ 1,917
Inter-segment sales	33	20		53
	1,386	584		1,970
Reconciliation of sales				
Elimination of inter-segment sales				(53)
Total consolidated sales				$ 1,917
Less:				
Cost of sales	1,214	500		
Selling, general and administrative expenses	37	32		
Other segment items (a)	(9)	(1)		
Segment EBITDA	$ 126	$ 51		$ 177
Purchases of property, plant and equipment	$ 34	$ 13	$ 2	$ 49
Segment net assets (b) - September 30, 2025	$ 620	$ 550	$ (80)	$ 1,090

Three months ended September 30, 2024	Light Vehicle	Commercial Vehicle	Corporate	Total
External sales	$ 1,285	$ 612		$ 1,897
Inter-segment sales	39	23		62
	1,324	635		1,959
Reconciliation of sales				
Elimination of inter-segment sales				(62)
Total consolidated sales				$ 1,897
Less:				
Cost of sales	1,195	558		
Selling, general and administrative expenses	46	32		
Other segment items (a)	(1)	—		
Segment EBITDA	$ 82	$ 45		$ 127
Purchases of property, plant and equipment	$ 34	$ —	$ 3	$ 37
Segment net assets (b) - December 31, 2024	$ 463	$ 426	$ (72)	$ 817

Nine months ended September 30, 2025	Light Vehicle	Commercial Vehicle	Corporate	Total
External sales	$ 3,901	$ 1,732		$ 5,633
Inter-segment sales	104	62		166
	4,005	1,794		5,799
Reconciliation of sales				
Elimination of inter-segment sales				(166)
Total consolidated sales				$ 5,633
Less:				
Cost of sales	3,570	1,552		
Selling, general and administrative expenses	122	101		
Other segment items (a)	(7)	(2)		
Segment EBITDA	$ 306	$ 139		$ 445
Purchases of property, plant and equipment	$ 113	$ 29	$ 11	$ 153

Nine months ended September 30, 2024	Light Vehicle	Commercial Vehicle	Corporate	Total
External sales	$ 4,049	$ 1,911		$ 5,960
Inter-segment sales	116	68		184
	4,165	1,979		6,144
Reconciliation of sales				
Elimination of inter-segment sales				(184)
Total consolidated sales				$ 5,960
Less:				
Cost of sales	3,778	1,759		
Selling, general and administrative expenses	140	98		
Other segment items (a)	3	(5)		
Segment EBITDA	$ 250	$ 117		$ 367
Purchases of property, plant and equipment	$ 150	$ 38	$ 10	$ 198

(a) Other segment items primarily include foreign exchange gains and losses, government assistance and export incentives.
(b) Segment net assets include accounts receivable - trade, inventories and accounts payable.

Reconciliation of segment EBITDA to loss from continuing operations before income taxes —

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Segment EBITDA	$ 177	$ 127	$ 445	$ 367
Corporate expense and other items, net	(15)	(16)	(43)	(56)
Depreciation	(86)	(83)	(257)	(253)
Amortization	(3)	(3)	(9)	(10)
Non-service cost components of pension and OPEB costs	(3)	(5)	(7)	(12)
Restructuring charges, net	(4)	(20)	(17)	(36)
Stock compensation expense	(8)	(7)	(31)	(21)
Strategic transaction expenses	(6)	2	(12)	(2)
Gain (loss) on sale of property, plant and equipment	(1)	1		
Supplier capacity charge adjustment	2		21	
Loss on divestiture of ownership interests			(7)	
Loss on disposal group previously held for sale		4		(26)
Other items		(8)	(6)	(10)
Earnings (loss) from continuing operations before interest and income taxes	53	(8)	77	(59)
Interest income	3	5	8	9
Interest expense	47	38	130	117
Loss from continuing operations before income taxes	$ 9	$ (41)	$ (45)	$ (167)

Reconciliation of segment net assets to consolidated total assets —

	September 30, 2025	December 31, 2024
Segment net assets	$ 1,090	$ 817
Accounts payable	1,206	1,120
Cash and cash equivalents	414	494
Accounts receivable - Other	228	220
Other current assets	151	148
Current assets of disposal group held for sale	1,040	904
Intangibles	74	80
Deferred tax assets	541	514
Other noncurrent assets	96	118
Investment in affiliates	96	125
Operating lease assets	310	256
Property, plant and equipment, net	1,887	1,830
Noncurrent assets of disposal group held for sale	975	876
Total assets	$ 8,108	$ 7,502

Note 20. Equity Affiliates

We have a number of investments in entities that engage in the manufacture and supply of vehicular parts (primarily axles and driveshafts).

Equity method investments at September 30, 2025 —

	Ownership Percentage	Investment
Dongfeng Dana Axle Co., Ltd.	50%	$ 57
ROC-Spicer, Ltd.	50%	22
Tai Ya Investment (HK) Co., Limited	50%	5
All others as a group		6
Investments in equity affiliates		90
Investments in affiliates carried at cost		6
Investments in affiliates		$ 96

On April 25, 2025, we sold our 48% ownership interest in Axles India Limited for $43 in cash. The $19 pre-tax gain on the transaction is included in equity in earnings of affiliates.

On June 6, 2025, we sold our ownership interest in Switch Mobility Limited for $10. The $8 pre-tax loss on the transaction is included in other income (expense), net.

Item 2. ***Management's Discussion and Analysis of Financial Condition and Results of Operations (Dollars in millions)***

Management's discussion and analysis of financial condition and results of operations should be read in conjunction with the financial statements and accompanying notes in this report.

Forward-Looking Information

Statements in this report (or otherwise made by us or on our behalf) that are not entirely historical constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements can often be identified by words such as “anticipates,” “expects,” “believes,” “intends,” “plans,” “predicts,” “seeks,” “estimates,” “projects,” “outlook,” “may,” “will,” “should,” “would,” “could,” “potential,” “continue,” “ongoing” and similar expressions, variations or negatives of these words. These statements represent the present expectations of Dana Incorporated and its consolidated subsidiaries (Dana) based on our current information and assumptions. Forward-looking statements are inherently subject to risks and uncertainties. Our plans, actions and actual results could differ materially from our present expectations due to a number of factors, including those discussed below and elsewhere in this report and in our other filings with the Securities and Exchange Commission (SEC). All forward-looking statements speak only as of the date made and we undertake no obligation to publicly update or revise any forward-looking statement to reflect events or circumstances that may arise after the date of this report.

Recent Strategic Actions

Cost reduction initiatives — During the fourth quarter of 2024, we announced further actions to support sustained long-term profitability and enhanced cash flow generation. This includes substantial reduction in selling, general and administrative costs and aligning engineering expenses to match current industry dynamics, including the ongoing delay in the adoption of electric vehicles. We expect to deliver annualized savings of $310 through 2026. Approximately $245 of annualized savings is expected be realized through 2025 with an additional $65 realized in 2026. See Note 5 of our consolidated financial statements in Item 1 of Part I for additional information.

Segment realignment — Through December 2024, we managed our operations globally through four operating segments. Our Light Vehicle and Power Technologies segments primarily supported light vehicle original equipment manufacturers (OEMs) with products for light trucks, SUVs, CUVs, vans and passenger cars. Our Commercial Vehicle segment supported the OEMs of on-highway commercial vehicles (primarily trucks and buses), while our Off-Highway segment supported OEMs of off-highway vehicles (primarily wheeled vehicles used in construction, mining and agricultural applications). In the first quarter of 2025, our Power Technologies segment was integrated into our Light Vehicle and Commercial Vehicle segments, streamlining the business, enhancing our go-to-market approach and serving our customers more efficiently. The OEM-facing business was integrated into our Light Vehicle segment while the aftermarket business was integrated into our Commercial Vehicle segment. See Note 19 of our consolidated financial statements in Item 1 of Part I for additional information.

Divestiture of Off-Highway Business — Dana has embarked on a strategic plan to focus on our core on-highway markets, creating a more focused and nimble Dana through the planned divestiture of our Off-Highway business. In June 2025, we entered into a definitive agreement to sell our Off-Highway business to Allison Transmission Holdings, Inc. for $2,732. The sale price is subject to adjustment based on net working capital and net indebtedness balances as of the closing date. The transaction is currently expected to close during the fourth quarter of 2025, subject to satisfaction of regulatory approvals and other customary conditions. We analyzed the quantitative and qualitative factors relevant to the pending divestiture of our Off-Highway business and determined that the conditions for discontinued operations presentation have been met. As such, the financial position, results of operations and cash flows of that business are reported as discontinued operations in the accompanying consolidated financial statements. Prior period amounts have been recast to reflect discontinued operations presentation. See Note 1 and Note 2 of our consolidated financial statements in Item 1 of Part I for additional information.

Capital Structure Initiatives — Net cash proceeds from the Off-Highway business divestiture will be used to pay down debt, strengthening Dana’s financial position, and provide capital returns to shareholders. On June 8, 2025, Dana’s board of directors approved a program to provide up to a $1,000 return of capital to shareholders through common stock share repurchases and/or special dividends through the end of 2027.

Management Overview

Dana, with history dating back to 1904, is headquartered in Maumee, Ohio. We are a world leader in providing power-conveyance and energy-management solutions for on-highway vehicles. The company's portfolio improves the efficiency, performance, and sustainability of light and commercial vehicles. Our technologies include drive systems (axles, driveshafts and transmissions); electrodynamic technologies (motors, inverters, software and control systems, battery-management systems, and fuel cell plates); sealing solutions (gaskets, seals, cam covers, and oil pan modules); thermal-management technologies (transmission and engine oil cooling, battery and electronics cooling, charge air cooling, and thermal-acoustical protective shielding); and digital solutions (active and passive system controls and descriptive and predictive analytics). We serve our global light vehicle and medium/heavy vehicle markets through two business units – Light Vehicle Systems (Light Vehicle) and Commercial Vehicle Systems (Commercial Vehicle). At September 30, 2025, excluding the Off-Highway business which is presented as a discontinued operation, we employed approximately 28,000 people and operated in 26 countries.

External sales by operating segment for the periods ended September 30, 2025 and 2024 are as follows:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025		2024		2025		2024	
	Dollars	% of Total	Dollars	% of Total	Dollars	% of Total	Dollars	% of Total
Light Vehicle	$ 1,353	70.6%	$ 1,285	67.7%	$ 3,901	69.3%	$ 4,049	67.9%
Commercial Vehicle	564	29.4%	612	32.3%	1,732	30.7%	1,911	32.1%
Total	$ 1,917		$ 1,897		$ 5,633		$ 5,960	

See Note 19 to our consolidated financial statements in Item 1 of Part I for further financial information about our operating segments.

Our internet address is www.dana.com. The inclusion of our website address in this report is an inactive textual reference only and is not intended to include or incorporate by reference the information on our website into this report.

Trends in Our Markets

We serve our customers in two core global end markets: light vehicle, primarily full frame trucks and SUVs; and commercial vehicle, including medium-and heavy-duty trucks and busses. Each of our end-markets has unique cyclical dynamics and market drivers. These cycles are impacted by periods of investment where end-user vehicle fleets are refreshed or expanded in reaction to demand usage patterns, regulatory changes, or when the age of vehicles in service reach their useful life. Key market drivers include regional economic growth rates; cost and availability of end customer financing and industrial output. The current tariff environment has resulted in increased uncertainty in the markets we serve.

Light vehicle markets — Our driveline business is weighted more heavily to the truck and SUV segments of the light-vehicle market versus the passenger-car segment. Our vehicle content is greater on rear-wheel drive, four-wheel drive, and all-wheel drive vehicles, as well as hybrid and electric vehicles. During 2024, light-truck markets showed marginal improvement across all regions except Europe, which was down slightly from 2023. The outlook for 2025 reflects global light-truck near-term production being relatively stable across all regions with demand risk due to tariff impacts.

Commercial vehicle markets — Our primary business is driveline systems for medium and heavy-duty trucks and busses, including the emerging market for hybrid and electric vehicles. Key regional markets are North America, South America (primarily Brazil) and Asia Pacific. During 2024, production of Class-8 trucks in North America decreased 3% from 2023 reflecting lower demand driven by lower freight volumes and rates. Medium-duty truck production in North America experienced a modest 4% year-over-year increase from 2023. The outlook for 2025 is for a significant decrease in production from the prior year. Outside of North America, production of medium- and heavy-duty trucks in South America increased 41% over 2023, reflecting improved economic conditions in the region. The 2025 outlook for South America reflects a moderate decrease in production compared to the prior year. Production of medium- and heavy-duty trucks in Asia Pacific, driven by China and India, decreased 5% in 2024. The 2025 outlook for Asia Pacific is for a moderate increase in production from the prior year.

Foreign currency — With 43% of our sales for the first nine months of 2025 coming from outside the U.S., international currency movements can have a significant effect on our sales and results of operations. The euro zone countries accounted for 31% of our year-to-date 2025 non-U.S. sales, while Brazil, India, Thailand and China accounted for 14%, 8%, 8% and 7%, respectively. International currencies weakened against the U.S. dollar during the first nine months of 2025, decreasing sales by $3, with the effects of a weaker Brazilian real, Indian rupee, Mexican peso and Canadian dollar being partially offset by a stronger euro, Thai baht and South Africa rand.

Argentina has experienced significant inflationary pressures the past few years, contributing to significant devaluation of its currency among other economic challenges. Our Argentine operation supports our Light Vehicle operating segment. Our sales in Argentina for the first nine months of 2025 of approximately $169 are 3% of our consolidated sales and our net asset exposure related to Argentina was approximately $58, including $20 of net fixed assets, at September 30, 2025. During the second quarter of 2018, we determined that Argentina's economy met the GAAP definition of a highly inflationary economy. In assessing Argentina's economy as highly inflationary we considered its three-year cumulative inflation rate along with other factors. As a result, effective July 1, 2018, the U.S. dollar is the functional currency for our Argentine operations, rather than the Argentine peso. Beginning July 1, 2018, peso-denominated monetary assets and liabilities are remeasured into U.S. dollars using current Argentine peso exchange rates with resulting translation gains or losses included in results of operations. Nonmonetary assets and liabilities are remeasured into U.S. dollar using historic Argentine peso exchange rates.

Commodity costs — The cost of our products may be significantly impacted by changes in raw material commodity prices, the most important to us being those of various grades of steel, aluminum, copper, brass and rare earth materials. The effects of changes in commodity prices are reflected directly in our purchases of commodities and indirectly through our purchases of products such as castings, forgings, bearings, batteries and component parts that include commodities. Most of our major customer agreements provide for the sharing of significant commodity price changes with those customers based on the movement in various published commodity indexes. Where such formal agreements are not present, we have historically been successful implementing price adjustments that largely compensate for the inflationary impact of material costs. Material cost changes will customarily have some impact on our financial results as customer pricing adjustments typically lag commodity price changes. Higher year-over-year commodity prices decreased earnings during the first nine months of 2025 by $3. Material cost recovery pricing actions increased earnings in the first nine months of 2025 by $3.

Sales, Earnings and Cash Flow Outlook

	2025 Outlook
Sales	~$7,400
Adjusted EBITDA	~$590
Net cash provided by operating activities	~$600
Adjusted free cash flow	~$275

Adjusted EBITDA and adjusted free cash flow are non-GAAP financial measures. See the Non-GAAP Financial Measures discussion below for definitions of our non-GAAP financial measures and reconciliations to the most directly comparable U.S. generally accepted accounting principles (GAAP) measures. We have not provided a reconciliation of our adjusted EBITDA outlook to the most comparable GAAP measure of net income. Providing net income 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, including restructuring actions, asset impairments and certain income tax adjustments. The accompanying 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.

In June 2025, we entered into a definitive agreement to sell our Off-Highway business to Allison Transmission Holdings, Inc. for $2,732. The sale price is subject to adjustment based on net working capital and net indebtedness balances as of the closing date. The transaction is currently expected to close during the fourth quarter of 2025, subject to satisfaction of regulatory approvals and other customary conditions. While the sale process continues to advance, there can be no assurance that it will result in a transaction.

Summary Consolidated Results of Operations (Third Quarter, 2025 versus 2024)

	Three Months Ended September 30,				
	2025		2024		
	Dollars	% of Net Sales	Dollars	% of Net Sales	Increase/ (Decrease)
Net sales	$ 1,917		$ 1,897		$ 20
Cost of sales	1,751	91.3%	1,775	93.6%	(24)
Gross margin	166	8.7%	122	6.4%	44
Selling, general and administrative expenses	87	4.5%	106	5.6%	(19)
Amortization of intangibles	2		2		—
Restructuring charges, net	4		20		(16)
Loss on disposal group previously held for sale			4		(4)
Other income (expense), net	(20)		(6)		(14)
Earnings (loss) from continuing operations before interest and income taxes	53		(8)		61
Interest income	3		5		(2)
Interest expense	47		38		9
Income (loss) from continuing operations before income taxes	9		(41)		50
Income tax benefit	(2)		(18)		16
Equity in earnings of affiliates	2		2		—
Net income (loss) from continuing operations	13		(21)		34
Net income from discontinued operations	74		32		42
Net income	87		11		76
Less: Noncontrolling interests net income from continuing operations	4		7		(3)
Net income attributable to the parent company	$ 83		$ 4		$ 79

Sales — The following table shows changes in our sales by geographic region.

	Three Months Ended September 30,			Amount of Change Due To		
	2025	2024	Increase/ (Decrease)	Currency Effects	Divestiture	Organic Change
North America	$ 1,189	$ 1,119	$ 70	$ (1)	$ —	$ 71
Europe	357	362	(5)	18		(23)
South America	178	189	(11)	3		(14)
Asia Pacific	193	227	(34)	1		(35)
Total	$ 1,917	$ 1,897	$ 20	$ 21	$ —	$ (1)

Sales in the third quarter of 2025 were $20 higher than 2024. Stronger international currencies increased sales by $21, principally due to a stronger euro, Thai baht and Brazilian real, partially offset by a weaker India rupee. The organic sales decrease of $1 primarily resulted from lower medium/heavy-truck production volumes in North America and South America and lower electric-vehicle product orders in Europe and Asia Pacific, partially offset by higher full-frame light-truck production volumes in North America and the conversion of sales backlog. Pricing actions and recoveries, including material commodity and tariff and inflationary cost adjustments, increased sales by $65.

The North America organic sales increase of 6% was driven principally by higher full-frame light-truck production volumes, the conversion of sales backlog and net customer pricing and tariff and cost recovery actions, partially offset by lower medium- and heavy-truck production volumes. Third quarter 2025 full-frame light-truck production was up 6%, while Class 8 and Classes 5-7 production were down 28% and 23%, respectively. Excluding currency effects, sales in Europe were down 6% compared to 2024, reflecting lower electric-vehicle product orders. Excluding currency effects, sales in South America were down 7% compared to 2024, reflecting lower medium/heavy-truck production. Excluding currency effects, sales in Asia Pacific decreased 15% reflecting lower electric vehicle-related product orders.

Cost of sales and gross margin — Cost of sales for the third quarter of 2025 decreased $24 when compared to 2024. Cost of sales as a percent of sales was 230 basis points lower than in the previous year. Incremental margins from cost reduction initiatives of $66, higher material cost savings of $25, operational efficiencies of $10, lower premium freight costs of $6 and lower warranty expense of $3 were partially offset by unfavorable product mix, tariff-related impacts of $50, non-material inflation of $32, commodity cost increases of $7 and higher incentive compensation expense of $2. Commodity costs are primarily driven by certain grades of steel and aluminum. Non-material inflation includes higher labor, energy and transportation rates.

Gross margin of $166 for the third quarter of 2025 increased $44 from 2024. Gross margin as a percent of sales was 8.7% in the third quarter of 2025, 230 basis points higher than in 2024. The improvement in gross margin as a percent of sales was driven principally by the cost of sales factors referenced above. Material cost recovery mechanisms with our customers lag material cost changes by our suppliers by approximately 90 days. The recovery of non-material inflation is not specifically provided for in our current contracts with customers resulting in prolonged negotiations and indeterminate recoveries.

Selling, general and administrative expenses (SG&A) — SG&A expenses in the third quarter of 2025 were $87 (4.5% of sales) as compared to $106 (5.6% of sales) in the third quarter of 2024. SG&A expenses were $19 lower in the third quarter of 2025 primarily due to lower salary and employee benefit costs and lower travel and discretionary spending, resulting from global headcount and cost reduction initiatives that commenced during the fourth quarter of 2024.

Amortization of intangibles — Amortization expense was $2 in both the third quarter of 2025 and the third quarter of 2024. See Note 4 of our consolidated financial statements in Item 1 of Part I for additional information.

Restructuring charges, net — Net restructuring charges were $4 in the third quarter of 2025 and $20 in the third quarter of 2024. See Note 5 of our consolidated financial statements in Item 1 of Part I for additional information.

Loss on disposal group previously held for sale — In February 2024, we entered into a definitive agreement to sell our European hydraulics business to HPIH S.à r.l. We classified the disposal group as held for sale in the first quarter of 2024. The transaction was not completed by the date set forth in the definitive agreement. The disposal group is no longer held for sale. See Note 3 of our consolidated financial statements in Item 1 of Part I for additional information.

Other income (expense), net — The following table shows the major components of other income (expense), net.

	Three Months Ended September 30,	
	2025	2024
Non-service cost components of pension and OPEB costs	$ (3)	$ (5)
Government assistance	1	
Foreign exchange gain (loss)	(5)	(3)
Strategic transaction expenses	(6)	2
Gain on sale of property, plant and equipment	(1)	1
Other, net	(6)	(1)
Other income (expense), net	$ (20)	$ (6)

Strategic transaction expenses relate primarily to costs incurred in connection with acquisition and divestiture related activities, including costs to complete the transaction and post-closing integration costs, and other strategic initiatives. During the third quarter of 2024, we received a transaction break fee related to the failed sale of our European hydraulics business to HPIH S.à.r.l. See Note 17 of our consolidated financial statements in Item 1 of Part I for additional information.

Interest income and interest expense — Interest income was $3 in the third quarter of 2025 and $5 in the third quarter of 2024. Interest expense increased from $38 in the third quarter of 2024 to $47 in the third quarter of 2025, reflecting higher average outstanding borrowings partially offset by lower average interest rates. Average effective interest rates, inclusive of amortization of debt issuance costs, approximated 5.4% in the third quarter of 2025 and 5.7% in the third quarter of 2024.

Income tax benefit — We reported income tax benefit of $2 and $18 for the third quarter of 2025 and 2024, respectively. Our effective tax rates were (22)% and 44% for the third quarter of 2025 and 2024, respectively. During the third quarter of 2025, we recorded tax benefit of $27 resulting from the release of valuation allowance on certain U.S. federal attributes and $6 of tax expense due to revisions in our assertions on unremitted earnings in foreign jurisdictions. During the third quarter of 2024, we recorded tax expense of $11 due to revisions in our assertions on unremitted earnings in foreign jurisdictions. Our effective income tax rates vary from the U.S. federal statutory rate of 21% due to establishment, release and adjustment of valuation allowances in several countries outside the U.S., different statutory tax rates outside the U.S. and withholding taxes related to repatriations of international earnings. The effective income tax rate may vary significantly due to fluctuations in the amounts and sources, both foreign and domestic, of pretax income and changes in the amounts of nondeductible expenses.

Equity in earnings of affiliates — Net earnings from equity investments was $2 in both the third quarter of 2025 and the third quarter of 2024. Net earnings from Dongfeng Dana Axle Co., Ltd. (DDAC) were $1 in the third quarter of 2025 and de minimis in the third quarter of 2024. See Note 20 of our consolidated financial statements in Item 1 of Part I for additional information.

Net income from discontinued operations — Net income from discontinued operations in the third quarter of 2025 was $42 higher than the third quarter of 2024. The year-over-year increase was primarily due to higher sales resulting from improving global construction/mining equipment and agricultural equipment markets, especially in Europe, and lower year-over-year income tax expense, partially offset by Off-Highway business divesture related costs incurred during the third quarter of 2025. During the third quarter of 2025, $20 of Off-Highway business divesture transaction related costs were attributed to discontinued operations. See Note 2 of our consolidated financial statements in Item 1 of Part I for additional information.

Summary Consolidated Results of Operations (Year-to-Date, 2025 versus 2024)

	Nine Months Ended September 30,				
	2025		2024		
	Dollars	% of Net Sales	Dollars	% of Net Sales	Increase/ (Decrease)
Net sales	$ 5,633		$ 5,960		$ (327)
Cost of sales	5,211	92.5%	5,609	94.1%	(398)
Gross margin	422	7.5%	351	5.9%	71
Selling, general and administrative expenses	291	5.2%	328	5.5%	(37)
Amortization of intangibles	6		6		—
Restructuring charges, net	17		36		(19)
Loss on disposal group previously held for sale			(26)		26
Other income (expense), net	(31)		(14)		(17)
Earnings (loss) from continuing operations before interest and income taxes	77		(59)		136
Interest income	8		9		(1)
Interest expense	130		117		13
Loss from continuing operations before income taxes	(45)		(167)		122
Income tax benefit	(2)		(13)		11
Equity in earnings of affiliates	27		7		20
Net loss from continuing operations	(16)		(147)		131
Net income from discontinued operations	164		174		(10)
Net income	148		27		121
Less: Noncontrolling interests net income from continuing operations	13		17		(4)
Less: Redeemable noncontrolling interests net loss from continuing operations	—		(13)		13
Net income attributable to the parent company	$ 135		$ 23		$ 112

Sales — The following table shows changes in our sales by geographic region.

	Nine Months Ended September 30,			Amount of Change Due To		
	2025	2024	Increase/ (Decrease)	Currency Effects	(Divestitures)	Organic Change
North America	$ 3,394	$ 3,622	$ (228)	$ (8)	$ —	$ (220)
Europe	1,104	1,134	(30)	25		(55)
South America	516	553	(37)	(25)		(12)
Asia Pacific	619	651	(32)	5	$ (1)	(36)
Total	$ 5,633	$ 5,960	$ (327)	$ (3)	$ (1)	$ (323)

Sales in the first nine months of 2025 were $327 lower than 2024. Weaker international currencies decreased sales by $3, principally due to a weaker Brazilian real, Indian rupee, Mexican peso and Canadian dollar, partially offset by a stronger euro, Thai baht and South Africa rand. The organic sales decrease of $323, or 5%, primarily resulted from lower full-frame light-truck production volumes in North America and lower medium/heavy-truck production volumes in North America, South America and Europe, partially offset by the conversion of sales backlog. Pricing actions and recoveries, including material commodity price and tariff and inflationary costs adjustments, increased sales by $142.

The North America organic sales decrease of 6% was driven principally by lower full-frame light-truck and medium- and heavy-truck production volumes, partially offset by the conversion of sales backlog and net customer pricing and tariff and cost recovery actions. First nine months 2025 full-frame light-truck production was down 2%, Class 8 production was down 21% and Classes 5-7 was down 25% compared to 2024. Excluding currency effects, sales in Europe were down 5% compared with 2024, reflecting lower electric-vehicle product orders. Excluding currency effects, sales in South America were down 2% compared to 2024, reflecting lower medium/heavy-duty production volumes. Excluding currency effects, sales in Asia Pacific were down 6% compared to 2024, reflecting lower electric-vehicle related production orders, partially offset by modestly improving medium/heavy-truck production volumes.

Cost of sales and gross margin — Cost of sales for the nine months of 2025 decreased $398 when compared to 2024. Cost of sales as a percent of sales was 160 basis points lower than in the previous year. Incremental margins from cost reduction initiatives of $156, higher material cost savings of $68, operational efficiencies of $31, lower premium freight costs of $16 and lower warranty expense of $5 were partially offset by unfavorable product mix, tariff-related impacts of $97, non-material inflation of $89, higher spending on electrification initiatives of $4, commodity cost increases of $3 and higher incentive compensation expense of $3. Commodity costs are primarily driven by certain grades of steel and aluminum. Non-material inflation includes higher labor, energy and transportation rates.

Gross margin of $422 for first nine months of 2025 increased $71 from 2024. Gross margin as a percent of sales was 7.5% in the first nine months of 2025, 160 basis points higher than in 2024. The improvement in gross margin as a percent of sales was driven principally by the cost of sales factors referenced above. Material cost recovery mechanisms with our customers lag material cost changes by our suppliers by approximately 90 days. The recovery of non-material inflation is not specifically provided for in our current contracts with customers resulting in prolonged negotiations and indeterminate recoveries.

Selling, general and administrative expenses (SG&A) — SG&A expenses in the first nine months of 2025 were $291 (5.2% of sales) as compared to $328 (5.5% of sales) in the first nine months of 2024. SG&A expenses were $37 lower in the first nine months of 2025 primarily due to lower salary and employee benefit costs and lower travel and discretionary spending, resulting from global headcount and cost reduction initiatives that commenced during the fourth quarter of 2024.

Amortization of intangibles — Amortization expense was $6 in both the first nine months of 2025 and the first nine months of 2024. See Note 4 of our consolidated financial statements in Item 1 of Part I for additional information.

Restructuring charges, net — Net restructuring charges were $17 in the first nine months of 2025 and $36 in the first nine months of 2024. See Note 5 of our consolidated financial statements in Item 1 of Part I for additional information.

Loss on disposal group previously held for sale — In February 2024, we entered into a definitive agreement to sell our European hydraulics business to HPIH S.à r.l. We classified the disposal group as held for sale in the first quarter of 2024. The transaction was not completed by the date set forth in the definitive agreement. The disposal group is no longer held for sale. See Note 3 of our consolidated financial statements in Item 1 of Part I for additional information.

Other income (expense), net — The following table shows the major components of other income (expense), net.

	Nine Months Ended September 30,	
	2025	2024
Non-service cost components of pension and OPEB costs	$ (7)	$ (12)
Government assistance	5	4
Foreign exchange gain (loss)	(11)	(9)
Strategic transaction expenses	(12)	(2)
Loss on divestiture of ownership interests	(7)	
Other, net	1	5
Other income (expense), net	$ (31)	$ (14)

Strategic transaction expenses relate primarily to costs incurred in connection with acquisition and divestiture related activities, including costs to complete the transaction and post-closing integration costs, and other strategic initiatives. During the third quarter of 2024, we received a transaction break fee related to the failed sale of our European hydraulics business to HPIH S.à.r.l. On June 6, 2025, we sold our ownership interest in Switch Mobility Limited, recognizing an $8 pre-tax loss on the transaction. See Note 17 of our consolidated financial statements in Item 1 of Part I for additional information.

Interest income and interest expense — Interest income was $8 in the first nine months of 2025 and $9 in the first nine months of 2024. Interest expense increased from $117 in the first nine months of 2024 to $130 in the first nine months of 2025, reflecting higher average outstanding borrowings in 2025 being partially offset by lower average interest rates. Average effective interest rates, inclusive of amortization of debt issuance costs, approximated 5.4% in the first nine months of 2025 and 5.7% in the first nine months of 2024.

Income tax benefit — We reported income tax benefit of $2 and $13 for the first nine months of 2025 and 2024, respectively. Our effective tax rates were 4% and 8% for the first nine months of 2025 and 2024, respectively. During the first nine months of 2025, we recorded a tax benefit of $27 to release valuation allowance on certain U.S. federal attributes, $19 of tax benefit due to a basis difference in a foreign subsidiary as a result of a change in tax status, $9 of tax expense for income tax reserves associated with prior tax years in foreign jurisdictions, $6 of tax expense due to revisions in our assertions on unremitted earnings in foreign jurisdictions and expense of $6 resulting from the sale of Dana's ownership interest in an equity method investment. During the first nine months of 2024, we recorded tax expense of $11 for valuation allowances related to foreign jurisdictions and expense of $11 due to revisions in our assertions on unremitted earnings in foreign jurisdictions. Our effective income tax rates vary from the U.S. federal statutory rate of 21% due to establishment, release and adjustment of valuation allowances in several countries outside the U.S., different statutory tax rates outside the U.S. and withholding taxes related to repatriations of international earnings. The effective income tax rate may vary significantly due to fluctuations in the amounts and sources, both foreign and domestic, of pretax income and changes in the amounts of nondeductible expenses.

Equity in earnings of affiliates — Net earnings from equity investments was $27 in the first nine months of 2025 and $7 in the first nine months of 2024. Net earnings from Dongfeng Dana Axle Co., Ltd. (DDAC) were $5 in the first nine months of 2025 and $1 in the first nine months of 2024. On April 25, 2025, we sold our ownership interest in Axles India Limited, recognizing a $19 pre-tax gain on the transaction. See Note 20 of our consolidated financial statements in Item 1 of Part I for additional information.

Net income from discontinued operations — Net income from discontinued operations for the first nine months of 2025 was $10 lower than the first nine months of 2024. The year-over-year decrease was primarily due to lower sales resulting from weaker global construction/mining equipment and agricultural equipment markets, especially in Europe, and Off-Highway business divesture related costs incurred during 2025, partially offset by lower year-over-year income tax expense. Year-over-year construction/mining equipment and agricultural equipment production in Europe were down 8% and

5%, respectively. During the first nine months of 2025, $54 of Off-Highway business divesture transaction related costs were attributed to discontinued operations. See Note 2 of our consolidated financial statements in Item 1 of Part I for additional information.

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Segment Results of Operations (2025 versus 2024)

Light Vehicle

	Three Months			Nine Months		
	Sales	Segment EBITDA	Segment EBITDA Margin	Sales	Segment EBITDA	Segment EBITDA Margin
2024	$ 1,285	$ 82	6.4%	$ 4,049	$ 250	6.2%
Volume and mix	6	(19)		(267)	(86)	
Divestitures				(1)		
Performance	54	63		109	141	
Currency effects	8			11	1	
2025	$ 1,353	$ 126	9.3%	$ 3,901	$ 306	7.8%

Light Vehicle sales in the third quarter of 2025, exclusive of currency effects, were 5% higher than 2024 reflecting higher production volumes in North America, the benefit of net customer pricing and cost and tariff recovery actions and the conversion of sales backlog, partially offset by lower electric-vehicle product orders in Europe and Asia Pacific. Year-over-year North America full-frame light-truck production increased 6% and light-truck production in Asia Pacific increased 5%. Light-truck production in Europe was flat compared with last year's third quarter. Light Vehicle sales in the first nine months of 2025, exclusive of divestiture and currency effects, were 4% lower than 2024 reflecting lower production volumes in North America and lower electric-vehicle product orders in Europe and Asia Pacific partially offset by the benefit of net customer pricing and cost and tariff recovery actions and the conversion of sales backlog. Year-over-year North America full-frame light-truck production decreased 2% in this year's first nine months while light-truck production in Asia Pacific and Europe increased 8% and 2%, respectively. Net customer pricing and cost and tariff recovery actions increased year-over-year sales by $54 and $109 in this year's third quarter and first nine months, respectively.

Light Vehicle third quarter and first nine months 2025 segment EBITDA increased $44 and $56, respectively, from the comparable periods of 2024. The EBITDA benefit of higher sales volumes was offset by unfavorable product mix in the third quarter of 2025. Lower sales volumes decreased year-over-year earnings by $86 (32% decremental margin) in the first nine months of 2025. The year-over-year performance-related earnings increase in the third quarter of 2025 was driven by net customer pricing and cost and tariff recovery actions of $54, cost reduction initiatives of $35, higher material cost savings of $18, lower premium freight costs of $3 and operational efficiencies, inclusive of lower corporate allocations resulting from cost reduction initiatives, of $26. Partially offsetting these performance-related earnings increases were higher tariff-related costs of $41, inflationary cost increases of $25, commodity cost increases of $5, higher incentive compensation expense of $1 and higher warranty expense of $1. The year-over-year performance-related earnings increase in the first nine months of 2025 was driven by net customer pricing and cost and tariff recovery actions of $109, cost reduction initiatives of $74, higher material cost savings of $46, lower premium freight costs of $9, commodity cost decreases of $1, lower incentive compensation expense of $1 and operational efficiencies, inclusive of lower corporate allocations resulting from cost reduction initiatives, of $51. Partially offsetting these performance-related earnings increases were higher tariff-related costs of $77, inflationary cost increases of $69, higher warranty expense of $3 and higher program launch costs of $1.

Commercial Vehicle

	Three Months			Nine Months		
	Sales	Segment EBITDA	Segment EBITDA Margin	Sales	Segment EBITDA	Segment EBITDA Margin
2024	$ 612	$ 45	7.4%	$ 1,911	$ 117	6.1%
Volume and mix	(72)	(16)		(198)	(58)	
Performance	11	20		33	80	
Currency effects	13	2		(14)		
2025	$ 564	$ 51	9.0%	$ 1,732	$ 139	8.0%

Commercial Vehicle sales in the third quarter of 2025, exclusive of currency effects, were 10% lower than 2024 reflecting generally weaker global markets partially offset by the conversion of sales backlog and net customer pricing and cost and tariff recovery actions. Year-over-year Class 8 production in North America was down 28% while Classes 5-7 was down 23% in this year's third quarter. Year-over-year medium/heavy-truck production in South America was down 16% while production in Europe was up 9% in this year's third quarter. Commercial Vehicle sales in the first nine months of 2025, exclusive of currency effects, were 9% lower than 2024, reflecting generally weaker global markets partially offset by the conversion of sales backlog and net customer pricing and cost and tariff recovery actions. Year-over-year Class 8 production in North America was down 21% while Classes 5-7 was down 25% in this year's first nine months. Year-over-year medium/heavy truck production in Europe and South America were down 1% and 4%, respectively. Net customer pricing and cost and tariff recovery actions increased year-over-year sales by $11 and $33 in this year's third quarter and first nine months, respectively.

Commercial Vehicle third quarter and first nine months 2025 segment EBITDA increased $6 and $22, respectively, from the comparable periods of 2025. Lower sales volumes decreased year-over-year earnings by $16 (22% decremental margin) in the third quarter of 2025. Lower sales volumes decreased year-over-year earnings by $58 (29% decremental margin) in the first nine months of 2025. The year-over-year performance-related earnings increase in the third quarter of 2025 was driven by cost reduction initiatives of $17, net customer pricing and cost and tariff recovery actions of $11, higher material cost savings of $7, lower warranty expense of $4 and lower premium freight costs of $3. Partially offsetting these performance-related earnings increases were higher tariff-related costs of $9, inflationary cost increases of $8, commodity cost increases of $2 and operational inefficiencies of $3, inclusive of lower corporate allocations resulting from cost reduction initiatives. The year-over-year performance-related earnings increase in the first nine months of 2025 was driven by cost reduction initiatives of $38, net customer pricing and cost and tariff recovery actions of $33, higher material costs savings of $22, lower warranty expense of $8, lower premium freight costs of $7, lower program launch costs of $1 and operational efficiencies, inclusive of lower corporate allocations resulting from cost reduction initiatives, of $24. Partially offsetting these performance-related earnings increases were inflationary cost increases of $24, higher tariff-related costs of $20, higher spending on electrification initiatives of $4, commodity cost increases of $4 and higher incentive compensation expense of $1.

Non-GAAP Financial Measures

Adjusted EBITDA

We have defined adjusted EBITDA as net income (loss) from continuing operations before interest, income taxes, depreciation, amortization, equity grant expense, restructuring expense, non-service cost components of pension and other postretirement benefits (OPEB) 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.

The following table provides a reconciliation of net income (loss) from continuing operations to adjusted EBITDA.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss) from continuing operations	$ 13	$ (21)	$ (16)	$ (147)
Equity in earnings of affiliates	2	2	27	7
Income tax benefit	(2)	(18)	(2)	(13)
Income (loss) from continuing operations before income taxes	9	(41)	(45)	(167)
Depreciation and amortization	89	86	266	263
Restructuring charges, net	4	20	17	36
Interest expense, net	44	33	122	108
Loss on divestiture of ownership interests			7	
Supplier capacity charge adjustment	(2)		(21)	
Loss on disposal group previously held for sale		(4)		26
Other*	18	17	56	45
Adjusted EBITDA	$ 162	$ 111	$ 402	$ 311

* Other includes stock compensation expense, non-service cost components of pension and OPEB costs, strategic transaction expenses and other items. See Note 19 to our consolidated financial statements in Item 1 of Part I for additional details.

Adjusted Free Cash Flow

We have defined adjusted free cash flow as 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 Off-Highway business divestiture related activities. 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 operating activities reported in accordance with GAAP. Adjusted free cash flow may not be comparable to similarly titled measures reported by other companies.

The following table reconciles net cash flows provided by (used in) operating activities to adjusted free cash flow.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net cash provided by (used in) operating activities	$ 111	$ 35	$ 106	$ 148
Purchases of property, plant and equipment - Continuing operations	(49)	(37)	(153)	(198)
Purchases of property, plant and equipment - Discontinued operations	(11)	(9)	(33)	(29)
Proceeds from sale of property, plant and equipment - Continuing operations	1	3	12	3
Proceeds from sale of property, plant and equipment - Discontinued operations				4
Cash paid for Off-Highway business divestiture related activities	49		61	
Adjusted free cash flow	$ 101	$ (8)	$ (7)	$ (72)

Liquidity

The following table provides a reconciliation of cash and cash equivalents to liquidity, a non-GAAP measure, at September 30, 2025:

Cash and cash equivalents	$ 414
Additional cash availability from Revolving Facility	765
Total liquidity	$ 1,179

We had availability of $765 at September 30, 2025 under our Revolving Facility after deducting $375 of outstanding borrowings and $10 of outstanding letters of credit.

The components of our September 30, 2025 consolidated cash balance were as follows:

	U.S.	Non-U.S.	Total
Cash and cash equivalents	$ —	$ 333	$ 333
Cash and cash equivalents held at less than wholly-owned subsidiaries	1	80	81
Consolidated cash balance	$ 1	$ 413	$ 414

A portion of the non-U.S. cash and cash equivalents is utilized for working capital and other operating purposes. Several countries have local regulatory requirements that restrict the ability of our operations to repatriate this cash. Beyond these restrictions, there are practical limitations on repatriation of cash from certain subsidiaries because of the resulting tax withholdings and subsidiary by-law restrictions which could limit our ability to access cash and other assets.

At September 30, 2025, we were in compliance with the covenants of our financing agreements. Under the Revolving Facility and our senior notes, we are required to comply with certain incurrence-based covenants customary for facilities of these types. The incurrence-based covenants in the Revolving Facility permit us to, among other things, (i) issue foreign subsidiary indebtedness, (ii) incur general secured indebtedness subject to a pro forma first lien net leverage ratio not to exceed 1.50:1.00 in the case of first lien debt and a pro forma secured net leverage ratio of 2.50:1.00 in the case of other secured debt and (iii) incur additional unsecured debt subject to a pro forma total net leverage ratio not to exceed 3.50:1.00, tested at the time of incurrence. We may also make dividend payments in respect of our common stock as well as certain investments and acquisitions subject to a pro forma total net leverage ratio of 2.75:1.00. In addition, the Revolving Facility is subject to a financial covenant requiring us to maintain a first lien net leverage ratio not to exceed 2.00:1.00. The indentures governing the senior notes include other incurrence-based covenants that may subject us to additional specified limitations.

From time to time, depending upon market, pricing and other conditions, as well as our cash balances and liquidity, we may seek to acquire our senior notes or other indebtedness through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as we may determine (or as may be provided for in the indentures governing the notes), for cash, securities or other consideration. In addition, we may enter into sale-leaseback transactions related to certain of our real estate holdings and factor receivables. There can be no assurance that we will pursue any such transactions in the future, as the pursuit of any alternative will depend upon numerous factors such as market conditions, our financial performance and the limitations applicable to such transactions under our financing and governance documents.

In June 2025, we entered into a definitive agreement to sell our Off-Highway business to Allison Transmission Holdings, Inc. for $2,732. The sale price is subject to adjustment based on net working capital and net indebtedness balances as of the closing date. The transaction is currently expected to close during the fourth quarter of 2025, subject to satisfaction of regulatory approvals and other customary conditions. Net cash proceeds from the Off-Highway business divestiture will be used to pay down debt, strengthening Dana's financial position, and provide capital returns to shareholders. On June 8, 2025, Dana's board of directors approved a program to provide up to a $1,000 return of capital to shareholders through common stock share repurchases and/or special dividends through the end of 2027.

On July 31, 2025, we amended our credit and guaranty agreement to include a $250 Term A Facility. The Term A Facility matures at the earlier of five days after the consummation of the Off-Highway business sale or July 30, 2026. We are required to make quarterly installments on the Term A facility on the last day of each quarter commencing on December 31, 2025 in an amount equal to 10% of the original amount borrowed adjusted for any prepayments. On July 31, 2025, we fully drew the Term A Facility and used the proceeds to pay down outstanding borrowings on our Revolving Facility. See Note 12 of our consolidated financial statements in Item 1 of Part I for additional information

The principal sources of liquidity available for our future cash requirements are expected to be (i) cash flows from operations, (ii) cash and cash equivalents on hand, (iii) borrowings from our Revolving Facility and (iv) net cash proceeds from the sale of the Off-Highway business. We believe that our overall liquidity and operating cash flow will be sufficient to meet our anticipated cash requirements for capital expenditures, working capital, debt obligations and other commitments during the next twelve months. While uncertainty surrounding the current economic environment could adversely impact our business, based on our current financial position, we believe it is unlikely that any such effects would preclude us from maintaining sufficient liquidity.

Cash Flow

The following table summarizes our consolidated statement of cash flows:

	Nine Months Ended September 30,	
	2025	2024
Net cash provided by (used in) operating activities	$ 106	$ 148
Net cash used in investing activities	(130)	(205)
Net cash used in financing activities	(111)	(56)
Net decrease in cash, cash equivalents and restricted cash	$ (135)	$ (113)

Operating activities — Exclusive of working capital, other cash provided by continuing operations was $153 in 2025 and $175 in 2024. Continuing operations working capital used cash of $212 and $219 in 2025 and 2024. Cash of $219 and $112 was used to finance receivables in 2025 and 2024. Cash of $18 and $71 was used to fund higher inventory levels in 2025 and 2024. Increases in accounts payable and other net liabilities provided cash of $25 in 2025 while decreases in accounts payable and other net liabilities used cash of $36 in 2024. Operating activities of discontinued operations generated cash of $165 and $192 in 2025 and 2024.

Investing activities — Expenditures for property, plant and equipment by continuing operations were $153 and $198 in 2025 and 2024. The decrease in capital spending during 2025 is primarily due to lower year-over-year program launches and a continued focus on rationalizing capital investments. On April 25, 2025, we sold our ownership interest in Axles India Limited for $43. On June 6, 2025, we sold our ownership interest in Switch Mobility Limited for $10. Investing activities of discontinued operations used cash of $31 and $7 in 2025 and 2024.

Financing activities — During 2025, we had net borrowings on our Revolving Facility of $375. During 2025, we drew $250 on our Term A Facility. During 2025, we redeemed the remaining $200 of our April 2025 Notes. During 2024, we paid the $25 note payable due to the former owners of SME S.p.A. We used cash of $42 and $43 for dividend payments to common stockholders during 2025 and 2024, respectively. Distributions to noncontrolling interests totaled $14 in 2025 and $17 in 2024. During 2025, we used cash of $439 to repurchase common shares under our share repurchase program. During 2025, we used cash of $14 to settle swaps associated with our April 2025 Notes. Hydro-Québec made cash contributions to Dana TM4 of $18 in 2024. During 2024, we received $11 from Hydro-Québec, which represents deferred purchase consideration associated with their acquisition of a 45% ownership interest in SME S.p.A. from Dana.

Off-Balance Sheet Arrangements

There have been no material changes at September 30, 2025 in our off-balance sheet arrangements from those reported or estimated in the disclosures in Item 7 of our 2024 Form 10-K.

Contractual Obligations

There have been no material changes in our contractual obligations from those disclosed in Item 7 of our 2024 From 10-K.

Contingencies

For a summary of litigation and other contingencies, see Note 14 to our consolidated financial statements in Item 1 of Part I. Based on information available to us at the present time, we do not believe that any liabilities beyond the amounts already accrued that may result from these contingencies will have a material adverse effect on our liquidity, financial condition or results of operations.

Critical Accounting Estimates

The preparation of our consolidated financial statements in accordance with GAAP requires us to use estimates and make judgments and assumptions about future events that affect the reported amounts of assets, liabilities, revenue and expenses and the related disclosures. See Item 7 in our 2024 Form 10-K for a description of our critical accounting estimates and Note 1 to our consolidated financial statements in Item 8 of our 2024 Form 10-K for our significant accounting policies. There were no changes to our critical accounting estimates in the nine months ended September 30, 2025. See Note 1 to our consolidated financial statements in this Form 10-Q for a discussion of new accounting guidance adopted during the first nine months of 2025.

Item 3. *Quantitative and Qualitative Disclosures About Market Risk*

There have been no material changes to market risk exposures related to changes in currency exchange rates, interest rates or commodity costs from those discussed in Item 7A of our 2024 Form 10-K.

Item 4. *Controls and Procedures*

Disclosure controls and procedures — We maintain disclosure controls and procedures that are designed to ensure that the information disclosed in the reports we file with the SEC under the Securities Exchange Act of 1934, as amended (the Exchange Act), is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer (CEO) and Chief Financial Officer (CFO), as appropriate, to allow timely decisions regarding required disclosure.

Our management, with the participation of our CEO and CFO, has evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this Quarterly Report on Form 10-Q. Our CEO and CFO have concluded that, as of the end of the period covered by this Quarterly Report on Form 10-Q, our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) were effective.

Changes in internal control over financial reporting — There was no change in our internal control over financial reporting that occurred during our fiscal quarter ended September 30, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

CEO and CFO certifications — The certifications of our CEO and CFO that are attached to this report as Exhibits 31.1 and 31.2 include information about our disclosure controls and procedures and internal control over financial reporting. These certifications should be read in conjunction with the information contained in this Item 4 and in Item 9A of Part II of our 2024 Form 10-K for a more complete understanding of the matters covered by the certifications.

PART II – OTHER INFORMATION

Item 1. *Legal Proceedings*

We are a party to various pending judicial and administrative proceedings that arose in the ordinary course of business. After reviewing the currently pending lawsuits and proceedings (including the probable outcomes, reasonably anticipated costs and expenses and our established reserves for uninsured liabilities), we do not believe that any liabilities that may result from these proceedings are reasonably likely to have a material adverse effect on our liquidity, financial condition or results of operations. Legal proceedings are also discussed in Note 14 to our consolidated financial statements in Item 1 of Part I of this Form 10-Q.

Item 1A. *Risk Factors*

There have been no material changes in our risk factors disclosed in Item 1A of our 2024 Form 10-K other than as set forth below.

The sale of our Off-Highway business is subject to the satisfaction of a number of conditions, may not be completed on the currently contemplated timeline, or at all, may require significant time and attention of our management, and may not achieve the intended benefits.

In June 2025, we entered into a definitive agreement to sell our Off-Highway business to Allison. Completion of the sale is contingent upon certain conditions, including regulatory approvals. Failure to meet these conditions or other unanticipated developments could delay or prevent the proposed sale or cause the proposed sale to occur on terms or conditions that are less favorable than anticipated. We may not be able to achieve the full strategic and financial benefits that we anticipate to result from the sale, or such benefits may be delayed or not occur at all. We also expect to incur significant expenses in connection with the sale. In addition, completion of the proposed sale may require significant amounts of management's time and effort, which may divert management's attention from other aspects of our business operations and other initiatives. We may experience negative reactions from the financial markets if we do not complete the sale in a reasonable time period. Any of these factors could have a material adverse effect on our business, financial condition, results of operations, cash flows or the price of our common stock.

Item 2. *Unregistered Sales of Equity Securities and Use of Proceeds*

Issuer's purchases of equity securities — On June 8, 2025 our Board of Directors approved a stock repurchase program of up to an aggregate of $1,000 less any amount of special dividends distributed in connection with the sale of Off-Highway. The program expires on December 31, 2027. The following table summarizes our purchases of common stock during the third quarter of 2025.

Period	Number of Shares Purchased	Average Price Paid per Share	Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs
July 1 - July 31, 2025	—	—	—	$ 743
August 1 - August 31, 2025	4,612,131	18.91	4,612,131	$ 656
September 1 - September 30, 2025	4,907,292	$ 20.41	4,907,292	$ 556

Item 5. *Other Information*

During the three months ended September 30, 2025, none of the Company's directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement".

Item 6. *Exhibits*

Exhibit No.	Description
2.1	Stock Purchase Agreement, dated as of June 11, 2025, by and between Dana Incorporated and Allison Transmission Holdings, Inc. Filed as Exhibit 2.1 to Registrant's Current Report on Form 8-K filed June 13, 2025 and incorporated herein by reference.
10.1	A&R Offer Letter to R. Bruce McDonald, dated September 29, 2025. Filed as Exhibit 10.1 to Registrant's Current Report on Form 8-K filed September 30, 2025 and incorporated herein by reference.
31.1	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer. Filed with this Report.
31.2	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer. Filed with this Report.
32	Section 1350 Certifications (pursuant to Section 906 of the Sarbanes-Oxley Act of 2002). Filed with this Report.
101	The following materials from Dana Incorporated's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) the Consolidated Statement of Operations, (ii) the Consolidated Statement of Comprehensive Income, (iii) the Consolidated Balance Sheet, (iv) the Consolidated Statement of Cash Flows and (v) Notes to the Consolidated Financial Statements. Furnished with this Report.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

		DANA INCORPORATED	
Date:	October 31, 2025	By:	/s/ Timothy R. Kraus
			Timothy R. Kraus
			Senior Vice President and
			Chief Financial Officer

EXHIBIT 31.1

Certification of Chief Executive Officer

I, R. Bruce McDonald, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Dana Incorporated;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 31, 2025

/s/ R. Bruce McDonald
R. Bruce McDonald
Chairman and Chief Executive Officer

EXHIBIT 31.2

Certification of Chief Financial Officer

I, Timothy R. Kraus, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Dana Incorporated;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 31, 2025

/s/ Timothy R. Kraus
Timothy R. Kraus
Senior Vice President and Chief Financial Officer

EXHIBIT 32

Certifications Pursuant to 18 U.S.C. Section 1350

In connection with the Quarterly Report of Dana Incorporated (Dana) on Form 10-Q for the three months ended September 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the Report), each of the undersigned officers of Dana certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to such officer's knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Dana as of the dates and for the periods expressed in the Report.

Date: October 31, 2025

<u>/s/ R. Bruce McDonald</u>
R. Bruce McDonald
Chairman and Chief Executive Officer

<u>/s/ Timothy R. Kraus</u>
Timothy R. Kraus
Senior Vice President and Chief Financial Officer