



2025 Fourth-Quarter & Full-Year Earnings Conference Call

February 18, 2026



Safe Harbor Statement



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

Agenda



Craig Barber

Senior Director, Investor
Relations and Corporate
Communications

R. Bruce McDonald

Chairman and
Chief Executive Officer

Byron Foster

Senior Vice President and
President, Light Vehicle
Systems

Timothy Kraus

Senior Vice President and
Chief Financial Officer

Business Overview

2025 actual results stronger than preliminary estimates

- Fourth-quarter adj. EBITDA margin of 11.1%; 40 basis points higher
- Full-year adj. FCF of \$331 million; \$16 million higher

Sale of Off-Highway business completed

Debt reduction on-track: nearly \$2 billion in debt reduction to date

Achieved \$248 million cost savings in 2025

- Additional ~\$65 million to be realized in 2026 for a program total of ~\$325 million
- Expect to substantially offset ~\$40 million of stranded costs in 2026

Strong new business growth of \$750 million

- ~\$200 million in incremental new business in 2026

Capital return authorization increased

Shareholder Return

Capital return authorization doubled to \$2 billion

- Repurchase authorization through 2030
- Repurchased 34 million shares in 2025, or 23% of shares outstanding
- Returned \$704 million to shareholders in 2025
 - \$650 million in share repurchases
 - \$54 million in dividends
- Repurchased \$100 million in shares so far in 2026
- Expecting 2026 share repurchases at high end of guidance range
- Current shares outstanding: ~109 million

Increased dividend by 20%

- Quarterly dividend raised to \$0.12 per share
- Targeting ~\$50 million in annual dividends

Confidence in Long-Term Value Driving Increased Shareholder Return

2026 Market Outlook and Backlog



2026 Market Outlook

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

Light Trucks



Flat



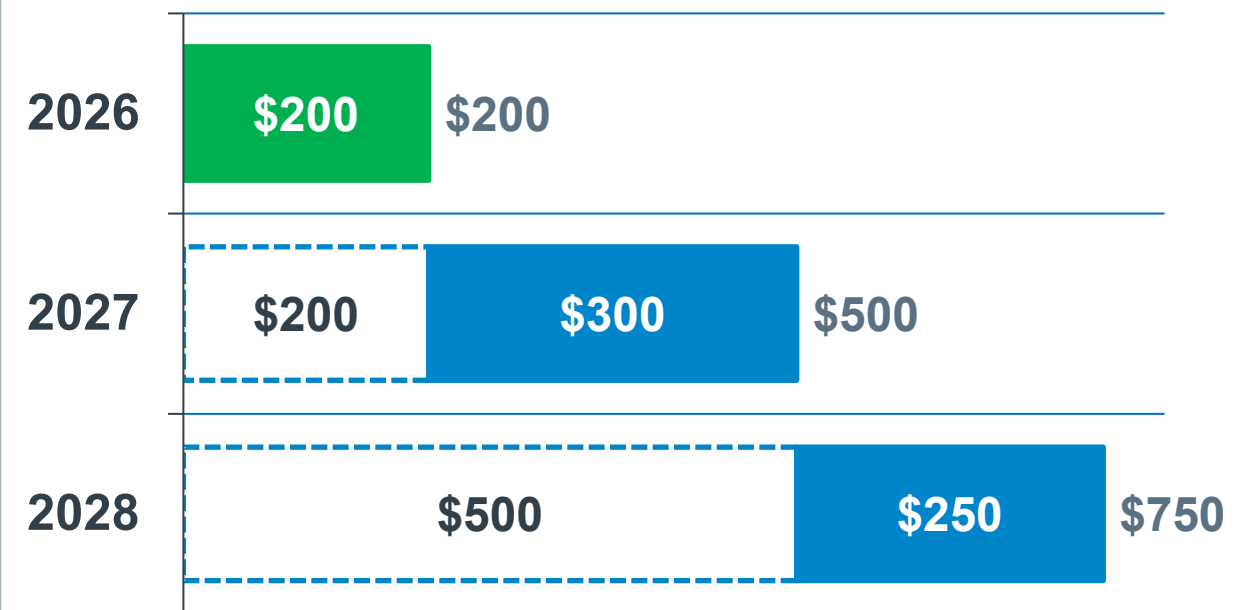
Commercial Vehicle



Flat

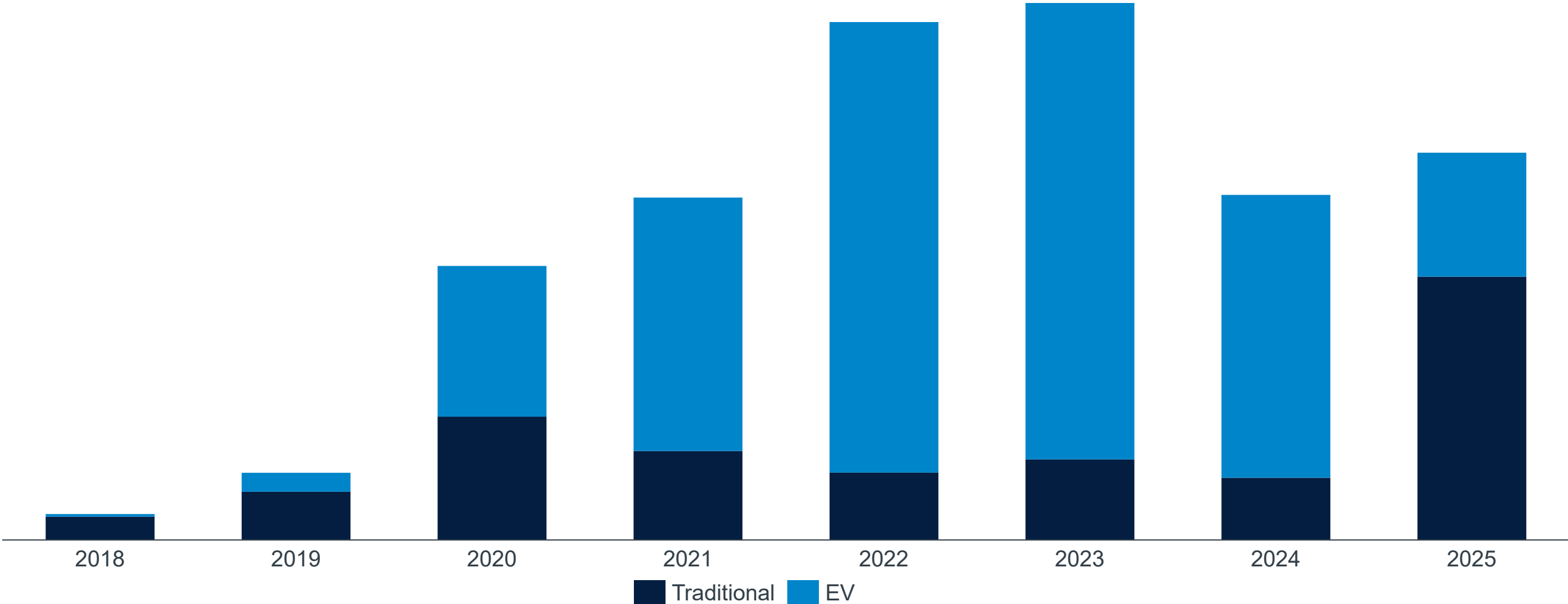


(\$ in millions)



Strong New Business Backlog

New Business Revenue Pursuit



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OEMs are Revisiting Product Plans with More Emphasis on Traditional Vehicles



Financial Review

DAN
—
LISTED
—
NYSE

2025 Q4 and Full-Year Financial Results



- Lower full-year sales driven by weakening market demand across both light vehicle and commercial vehicle, partially offset by pricing actions, tariff recoveries, and currency
- Increased production efficiency and company-wide cost improvement actions drove higher profitability

Changes from Prior Year

(\$ in millions)

	<u>Q4 '25</u>	<u>Q4 '24</u>	<u>Change</u>	<u>FY '25</u>	<u>FY '24</u>	<u>Change</u>
Sales	\$ 1,867	\$ 1,774	\$ 93	\$ 7,500	\$ 7,734	\$ (234)
Adjusted EBITDA	208	84	124	610	395	215
Margin	11.1%	4.7%	640 bps	8.1%	5.1%	300 bps
EBIT (from cont. ops)	61	(117)	178	138	(176)	314
Interest Expense, Net	49	37	12	171	145	26
Operating Cash Flow	406	302	104	512	450	62

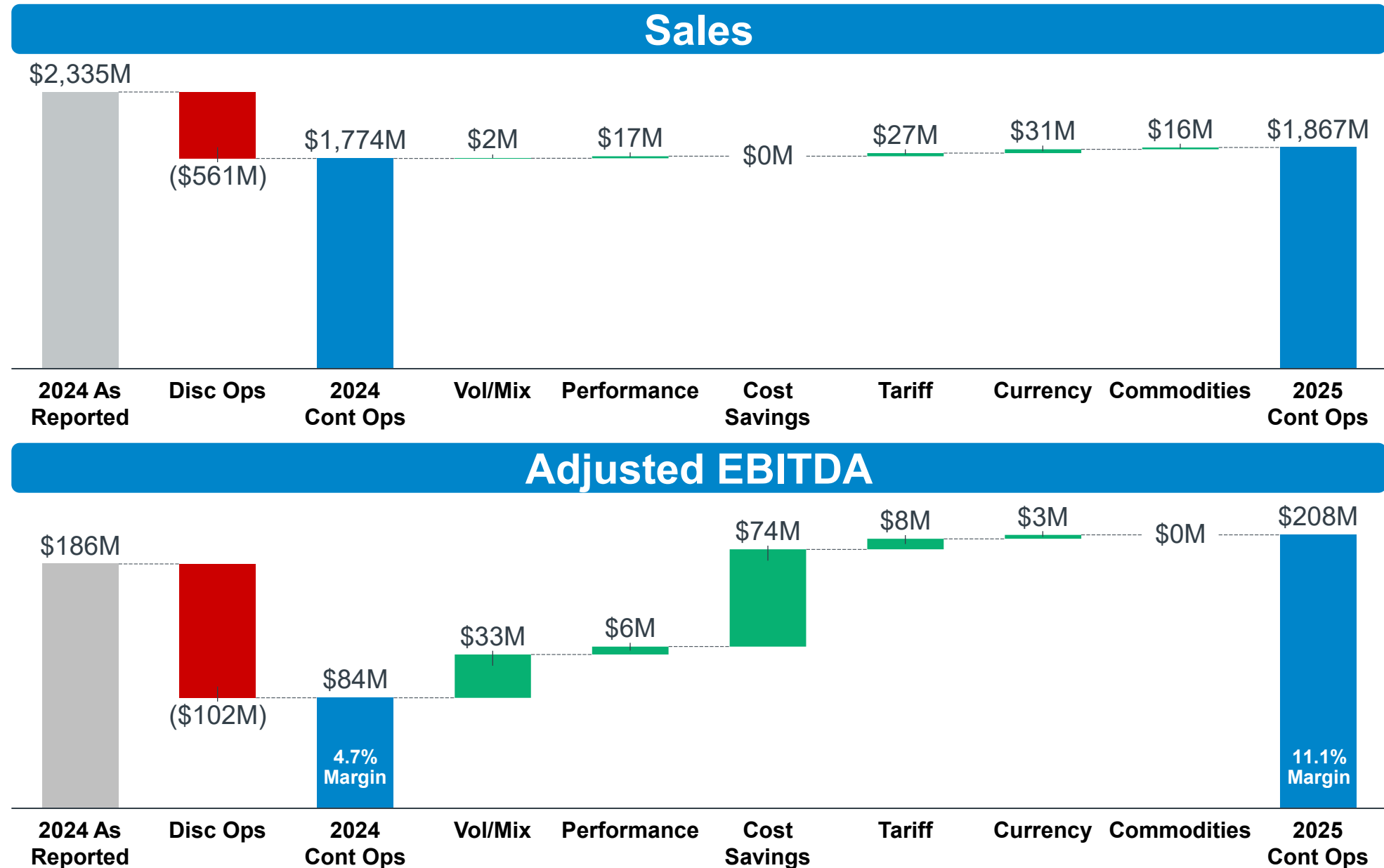
See appendix for comments regarding the presentation of non-GAAP measures

Margin Improvement in Challenging Demand Environment

2025 Q4 Sales and Profit Changes



- Results are presented excluding the Off-Highway business, which is classified as discontinued operations
- Year-over-year light-vehicle growth offset by weaker commercial-vehicle markets
- Improved cost performance and operating efficiency efforts drove significant margin expansion
- Modest tariff benefit due to timing of recoveries
- Currency was a benefit largely driven by the euro



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

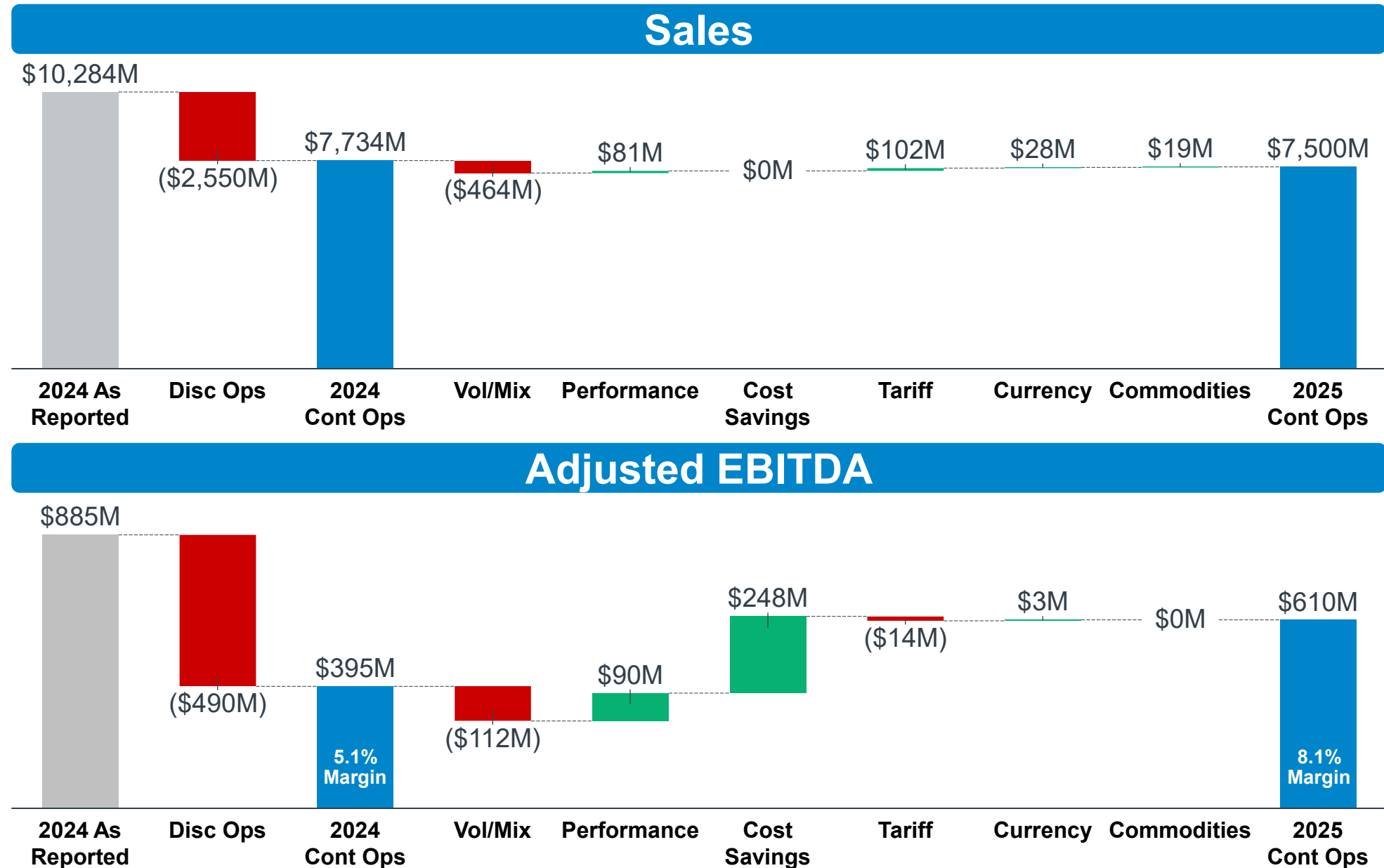
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Continued Performance Execution and Cost Actions Driving Significant Margin Expansion

2025 Full-Year Sales and Profit Changes



- Results are presented excluding the Off-Highway business, which is classified as discontinued operations
- Reduced year-over-year volumes largely driven by lower demand in all end markets
- Commercial actions and operating efficiency efforts mitigated the margin impact of lower volume and unfavorable mix
- Accelerated cost savings actions more than offset the margin gap from lower sales volume
- Modest tariff impact due to timing of recoveries
- Commodities impact was minimal given market stability and our customer recovery mechanisms



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

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Operational Efficiencies and Accelerated Cost Actions More Than Offset Volume and Tariff Impacts

2025 Full-Year Adjusted Free Cash Flow



- Adjusted free cash flow includes cash generated from both continuing and discontinued operations, to align with Off-Highway deal structure
- Full-year adjusted free cash flow above prior year due to increased profit, working capital management, and significantly lower capital spending
- One-time costs increased due to restructuring and strategic transactions
- Higher interest due to increased borrowing that funded our capital return program in advance of Off-Highway sale proceeds
- Capital spending driven by new program timing

Changes from Prior Year			
	<u>2025</u>	<u>2024</u>	<u>Change</u>
Adjusted EBITDA Cont. Ops	\$ 610	\$ 395	\$ 215
Adjusted EBITDA Disc. Ops	404	490	(86)
One-Time Costs ¹	(72)	(42)	(30)
Interest, Net	(165)	(149)	(16)
Taxes	(177)	(174)	(3)
Working Capital / Other ²	(13)	(70)	57
Capital Spending, Net	(256)	(369)	113
Adjusted Free Cash Flow	\$ 331	\$ 81	\$ 250

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

Higher Adj. FCF Driven by Higher Profit, Lower Capital Spend, and Working Capital Efficiency

2026 Financial Guide



2026 Guidance Ranges

	Guidance	Change From 2025
Sales	~\$7.5B ±\$200M	Consistent
Adjusted EBITDA	~\$800M ±\$50M	~\$190M
Implied adjusted EBITDA margin	~10.0% to ~11.0%	~250 bps
Diluted adjusted EPS	~\$2.50 ±\$0.50	Reinstated Guidance
Adjusted free cash flow	~\$300M ±\$50M	Consistent*

*2025 included cash flow from discontinued operations

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

2026 Currency Assumptions

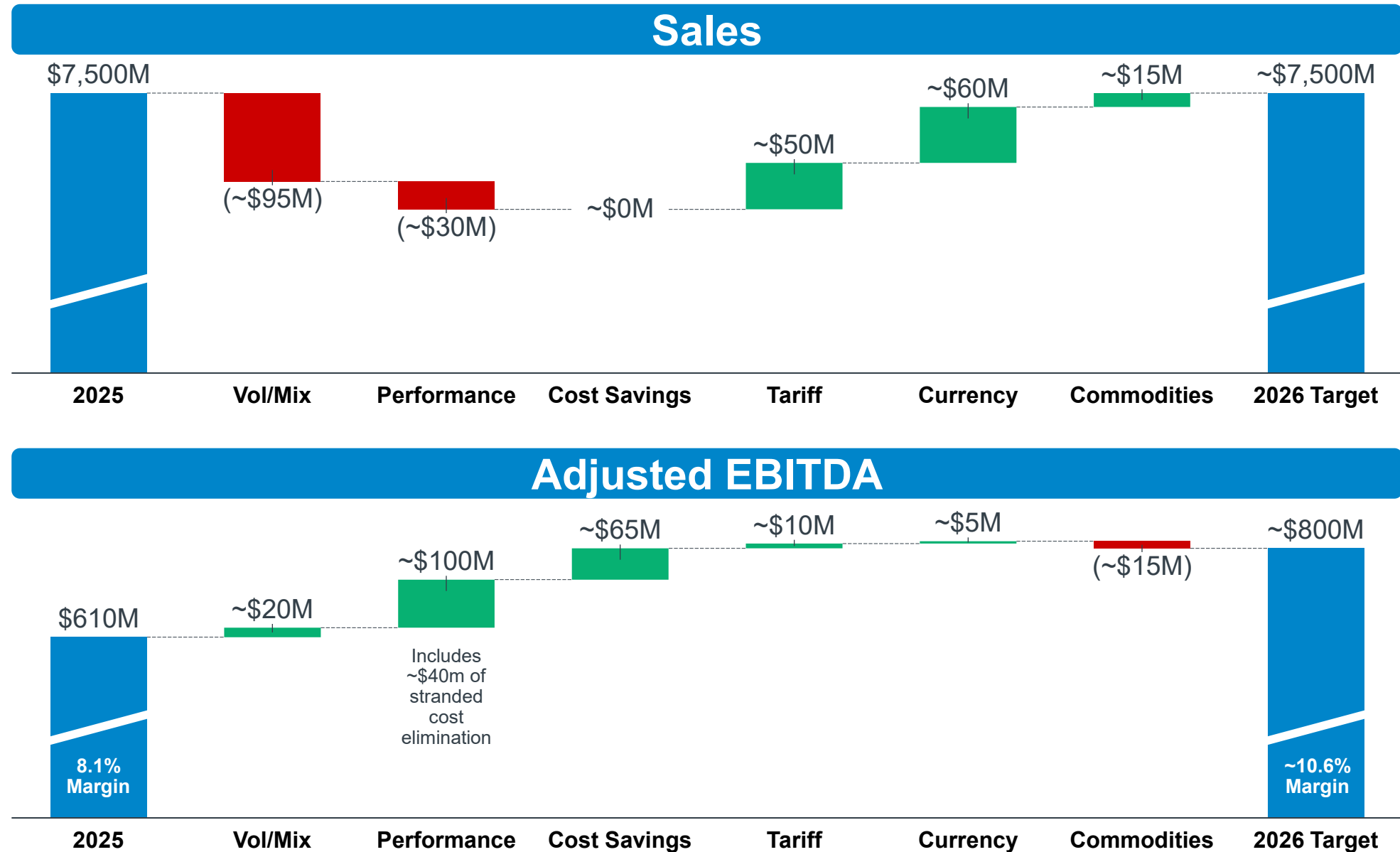
- EUR: 1.16 USD/EUR
- INR: 87.00/USD
- BRL: 5.50/USD
- MXN: 18.50/USD
- THB: 32.28/USD

Increased Profit Driven by New Business, Operating Efficiencies, and Cost Savings

2026 Full-Year Sales and Profit Changes



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



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

Operational Efficiencies and Accelerated Cost Actions Drive Margin Expansion

2026 Full-Year Adjusted Free Cash Flow



- Adjusted free cash flow in 2025 includes cash generated from both continuing and discontinued operations, to align with deal structure
- Lower one-time costs, net interest, taxes, and working capital of New Dana offset nearly all of the loss of profit from the divested business
- Higher capital spending driven by timing of new business launches and investments supporting operational improvements and automation

Changes from Prior Year

(\$ in millions)

	<u>2026</u>	<u>2025</u>	<u>Change</u>
Adjusted EBITDA Cont. Ops	\$ ~800	\$ 610	\$ ~190
Adjusted EBITDA Disc. Ops		404	(400)
One-Time Costs¹	(30)	(72)	40
Interest, Net	(70)	(165)	95
Taxes	(100)	(177)	75
Working Capital / Other²	25	(13)	40
Capital Spending, Net	(325)	(256)	(70)
Adjusted Free Cash Flow	\$ ~300	\$ 331	\$ ~(30)

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

Strong Balance Sheet

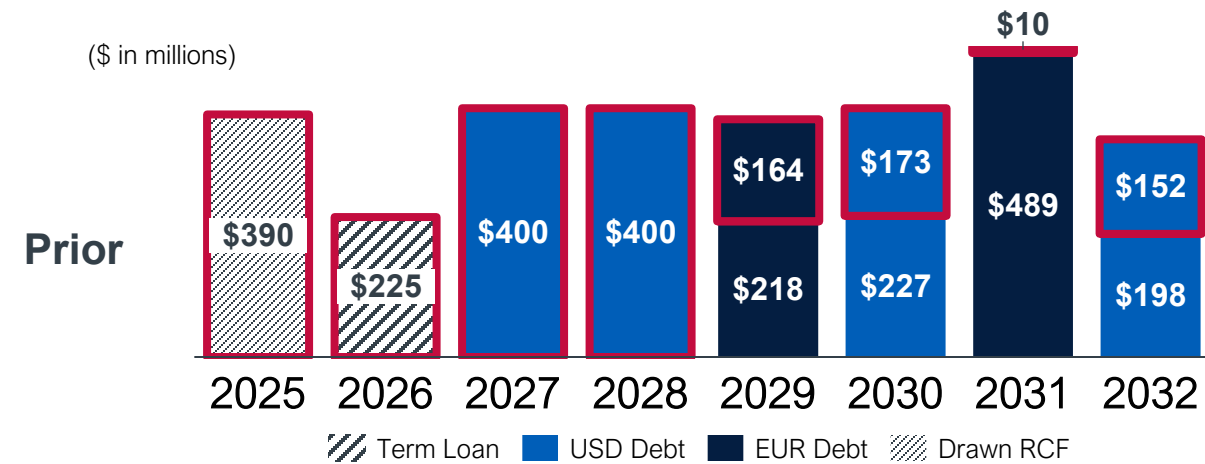


Ample Liquidity and Further Actions

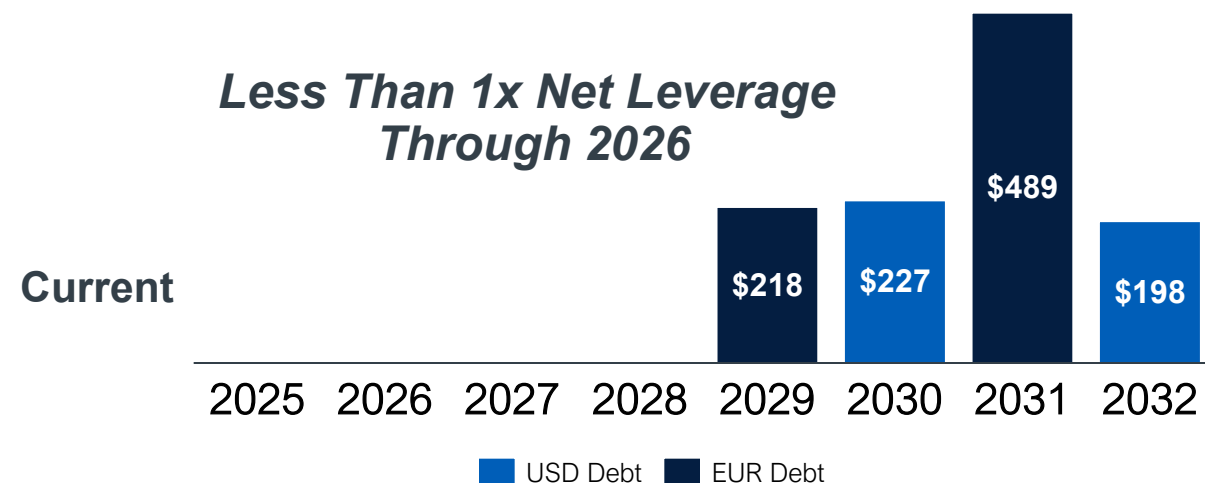
- Cash balance of \$659 million¹ as of Jan. 31
 - Expect average cash balance of ~\$400 million
- Revolver capacity of \$1.15 billion as of Jan. 31
- Liquidity of \$1.8 billion as of Jan. 31
 - Expect lower liquidity requirements this year
- Balance sheet improvements under consideration
 - Right-size revolver capacity
 - Optimize real estate lease portfolio
- Continue to evaluate / divest non-core operations
- Debt ratings upgrades by Fitch and S&P

¹Available cash and cash equivalents

Reduced Debt Capital



Reduced Debt by ~\$1.9 Billion



Strengthened Balance Sheet Through Significant Debt Reduction Actions

2030 Financial Targets

Dana
2030

2030 Financial Targets

Sales
~\$10
billion
↑ **~33%**
vs. mid 2026 Guide

Adj. EBITDA Margin
14%-15%
↑ **~400 bps**
vs. mid 2026 Guide

Adj. FCF Margin
~6%
↑ **~200 bps**
vs. mid 2026 Guide

Share Repurchase Target Through 2030

2025
\$650
million
Completed

2026-2030
~\$1.35
billion
Up to \$300M in 2026

Total
~\$2.0
billion

20% Dividend Per Share Increase in 2026

Aftermarket
Growth



Traditional
Product
Growth



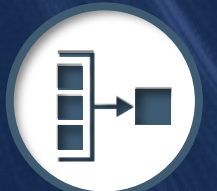
EV and
Applied
Technologies
Growth



Manufacturing
Excellence



Structural
Cost
Reduction



SAVE THE DATE



2026 Capital Markets Day

Dana
2030



MARCH 25, 2026
9:00 am ET



NEW YORK CITY

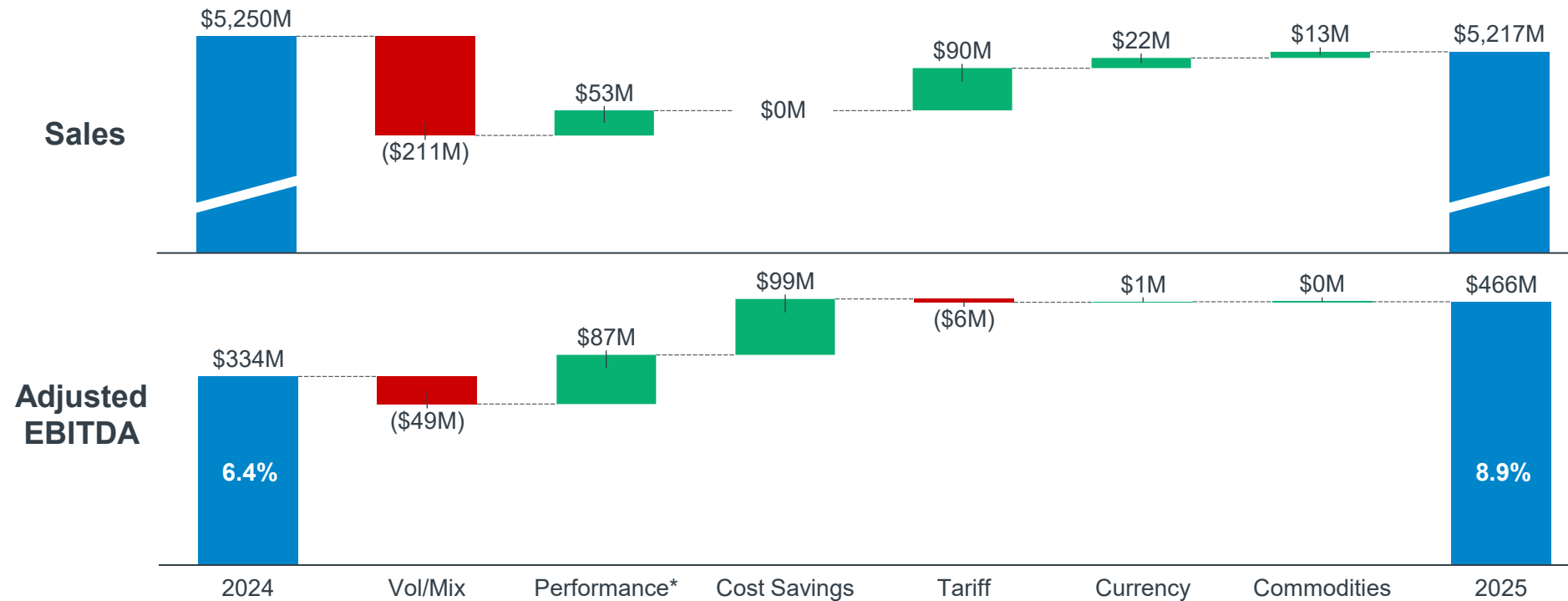
For an invitation to join in-person,
please send a request to:
InvestorRelations@dana.com

Appendix

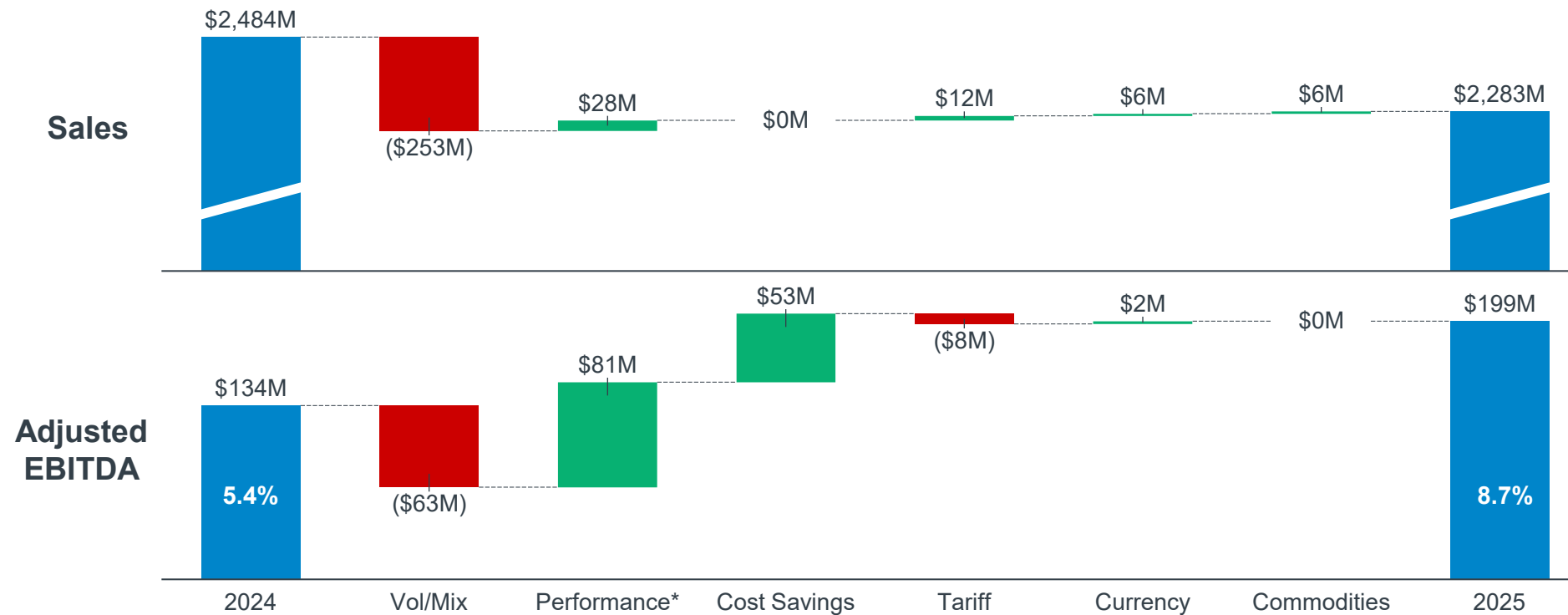
2025 Full-Year Sales and Profit Change by Segment



Light Vehicle Systems



Commercial Vehicle Systems



*Corporate cost savings of \$96M are allocated to the product groups in performance

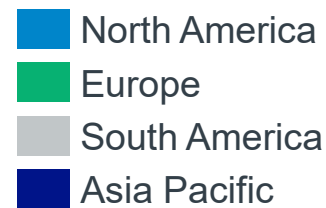
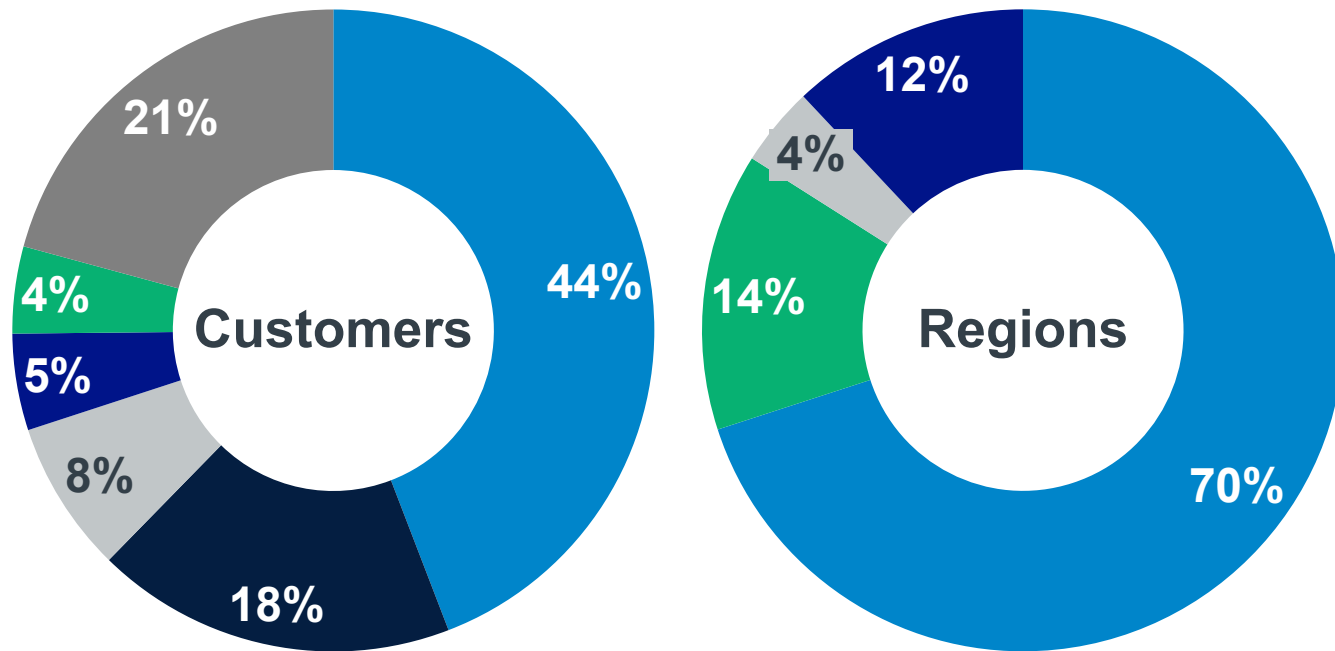
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Segment Sales Profiles



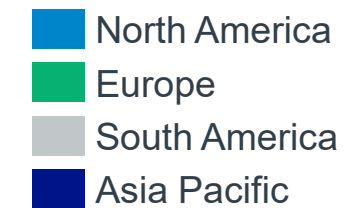
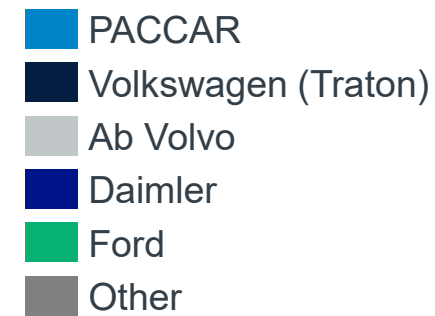
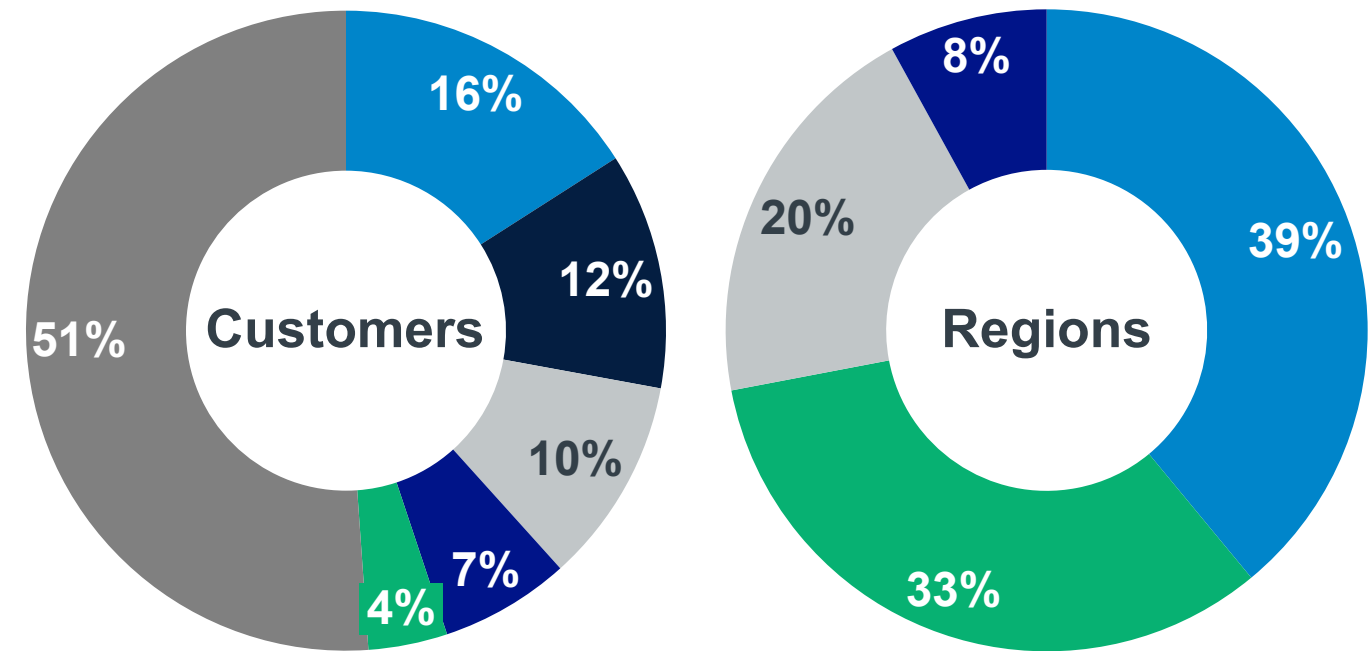
Light Vehicle Systems

YTD 12/31/2025



Commercial Vehicle Systems

YTD 12/31/2025



Segment Data



DANA INCORPORATED

Segment Sales and Adjusted EBITDA (Unaudited)

For the Three Months Ended December 31, 2025 and 2024

(In millions)	Three Months Ended	
	December 31,	
	2025	2024
Sales		
Light Vehicle	\$ 1,316	\$ 1,201
Commercial Vehicle	551	573
Total Sales	<u>\$ 1,867</u>	<u>\$ 1,774</u>
Adjusted EBITDA		
Light Vehicle	\$ 160	\$ 84
Commercial Vehicle	60	17
Corporate expense and other items, net	(12)	(17)
Adjusted EBITDA	<u>\$ 208</u>	<u>\$ 84</u>

DANA INCORPORATED

Segment Sales and Adjusted EBITDA (Unaudited)

For the Year December 31, 2025 and 2024

(In millions)	Year Ended	
	December 31,	
	2025	2024
Sales		
Light Vehicle	\$ 5,217	\$ 5,250
Commercial Vehicle	2,283	2,484
Total Sales	<u>\$ 7,500</u>	<u>\$ 7,734</u>
Adjusted EBITDA		
Light Vehicle	\$ 466	\$ 334
Commercial Vehicle	199	134
Corporate expense and other items, net	(55)	(73)
Adjusted EBITDA	<u>\$ 610</u>	<u>\$ 395</u>

Segment Data Continued



DANA INCORPORATED

Reconciliation of Loss From Continuing Operations Before Income Taxes to Adjusted EBITDA (Unaudited) For the Year December 31, 2025 and 2024

(In millions)	Three Months Ended	
	December 31,	
	2025	2024
Income (loss) from continuing operations before income taxes	\$ 12	\$ (154)
Adjustments related to continuing operations		
Interest income	(2)	(4)
Interest expense	51	41
Depreciation	88	84
Amortization	3	3
Non-service cost components of pension and OPEB costs	4	5
Restructuring charges, net	6	34
Stock compensation expense	9	9
Strategic transaction expenses		1
Loss on sale of property, plant and equipment		1
Electric vehicle program termination charges	36	
Supplier capacity charge adjustment		46
Loss on divestiture of ownership interests	2	
Amounts attributable to previously closed/divested operations		9
Other items	(1)	9
Adjusted EBITDA	\$ 208	\$ 84

DANA INCORPORATED

Reconciliation of Loss From Continuing Operations Before Income Taxes to Adjusted EBITDA (Unaudited) For the Year December 31, 2025 and 2024

(In millions)	Year Ended	
	December 31,	
	2025	2024
Loss from continuing operations before income taxes	\$ (33)	\$ (321)
Adjustments related to continuing operations		
Interest income	(10)	(13)
Interest expense	181	158
Depreciation	345	337
Amortization	12	13
Non-service cost components of pension and OPEB costs	11	17
Restructuring charges, net	23	70
Stock compensation expense	40	30
Strategic transaction expenses	12	3
Loss on sale of property, plant and equipment		1
Electric vehicle program termination charges	36	
Supplier capacity charge adjustment	(21)	46
Loss on divestiture of ownership interests	9	
Loss on disposal group previously held for sale		26
Amounts attributable to previously closed/divested operations		9
Other items	5	19
Adjusted EBITDA	\$ 610	\$ 395

DANA INCORPORATED
Reconciliation of Net Cash Provided By Operating Activities to
Adjusted Free Cash Flow (Unaudited)

(In millions)

	Three Months Ended	
	December 31,	
	2025	2024
Net cash provided by operating activities	\$ 406	\$ 302
Purchases of property, plant and equipment - Continuing operations	(61)	(114)
Purchases of property, plant and equipment - Discontinued operations	(23)	(39)
Proceeds from sale of property, plant and equipment - Continuing operations	1	4
Proceeds from sale of property, plant and equipment - Discontinued operations	1	-
Cash paid for Off-Highway business divestiture related activities	14	-
Adjusted free cash flow	<u>\$ 324</u>	<u>\$ 153</u>

(In millions)

	Year Ended	
	December 31,	
	2025	2024
Net cash provided by operating activities	\$ 512	\$ 450
Purchases of property, plant and equipment - Continuing operations	(214)	(312)
Purchases of property, plant and equipment - Discontinued operations	(56)	(68)
Proceeds from sale of property, plant and equipment - Continuing operations	13	7
Proceeds from sale of property, plant and equipment - Discontinued operations	1	4
Cash paid for Off-Highway business divestiture related activities	75	-
Adjusted free cash flow	<u>\$ 331</u>	<u>\$ 81</u>

Non-GAAP Financial Information



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

Adjusted net income (loss) attributable to the parent company is a non-GAAP financial measure which we have defined as net income (loss) attributable to the parent company, excluding any discrete income tax items, restructuring charges, amortization expense and other adjustments not related to our core operations (as used in adjusted EBITDA), net of any associated income tax effects. This measure is considered useful for purposes of providing investors, analysts and other interested parties with an indicator of ongoing financial performance that provides enhanced comparability to net income (loss) attributable to the parent company reported by other companies. Adjusted net income (loss) attributable to the parent company is neither intended to represent nor be an alternative measure to net income (loss) attributable to the parent company reported in accordance with GAAP.

Diluted adjusted EPS is a non-GAAP financial measure which we have defined as adjusted net income (loss) attributable to the parent company divided by adjusted diluted shares. We define adjusted diluted shares as diluted shares as determined in accordance with GAAP based on adjusted net income (loss) attributable to the parent company. This measure is considered useful for purposes of providing investors, analysts and other interested parties with an indicator of ongoing financial performance that provides enhanced comparability to EPS reported by other companies. Diluted adjusted EPS is neither intended to represent nor be an alternative measure to diluted EPS reported in accordance with GAAP.

Adjusted free cash flow is a non-GAAP financial measure which we have defined as net cash provided by (used in) operating activities less purchases of property, plant and equipment plus proceeds from sale of property, plant and equipment plus cash paid for 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 (used in) operating activities reported in accordance with GAAP. Adjusted free cash flow may not be comparable to similarly titled measures reported by other companies.

The accompanying financial information provides reconciliations of adjusted EBITDA and adjusted free cash flow to the most directly comparable financial measures calculated and presented in accordance with GAAP. We have not provided a reconciliation of our adjusted EBITDA outlook to the most comparable GAAP measures of net income (loss). Providing net income (loss) guidance is potentially misleading and not practical given the difficulty of projecting event driven transactional and other non-core operating items that are included in net income (loss), including restructuring actions, asset impairments and certain income tax adjustments. The 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.