Business Update

January 24, 2025

Value Others | Inspire Innovation | Grow Responsibly | Win Together

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

Agenda

Since DANA 1904

120 YEARS

Craig Barber
Senior Director, Investor Relations and Corporate Communications

Introduction

R. Bruce McDonald
Chairman and Chief Executive Officer

Business Review

Timothy Kraus
Senior Vice President and Chief Financial Officer

Financial Review

Strategy Update

Existing Strategy

Successful strategy positioned Dana for future growth

1 **Three-market focus**
- Broad reach but with higher complexity

2 **Rapid expansion into emerging EV market**
- Attained leading market position but at higher cost and capital investment

3 **Infrastructure in place to support strong EV growth**
- Lead the market with cutting-edge technology

Revised Strategy

Revised strategy to focus on efficiency and generate value

1 **Focus on core on-highway end markets**
- Divest Off-Highway business
- Expect signing in early Q2; closing by year end
- New Dana will be a more streamlined organization

2 **Measured approach to EV market**
- Lower volume and longer lead times allow for more efficient program management
- Disciplined investment philosophy

3 **Streamlined cost structure**
- Actions will yield ~$300M in total savings
- Moving to two business segments in new Dana
  - Power Technologies segment will be integrated

Revised Strategy Will Increase Profit, Reduce Leverage, and Add Significant Value

Financial Commitments

Increasing our total 2026 cost-reduction target from $200M to $300M

- Revised EV commercial strategy
- Downsizing corporate overhead structure
- Complexity reduction
  - From 3 to 2 segments
  - Integration of Aftermarket operations
  - Reduction in infrastructure cost outside North America

New Dana target adjusted EBITDA margins

- 8.1% - 8.6% in 2025
- 9.5% - 10.5% in 2026
  - Inclusive of $300M of cost savings less $40M of stranded cost from Off-Highway sale

Strong balance sheet, targeting net leverage of 1x through the cycle

- Free cash flow of ~4% of sales

Financial Review

DAN
LISTED
NYSE

2024 Preliminary Financial Results

Full-Year Preliminary Financial Results

sales

~$10.3 billion

Middle
of guidance range

adjusted EBITDA

~$885 million

High-end
of guidance range

margin

~8.6 percent

High-end
of guidance range

Free Cash Flow

~$70 million

Below
guidance range

Key Highlights

End-market Demand

- Lower demand for EVs and ICE vehicle programs
- Weak off-highway equipment demand in 2nd half

Efficiency and Cost Savings

- Conversion on organic sales drove margin improvement
- Cost-savings actions underway

Focus on Free Cash Flow

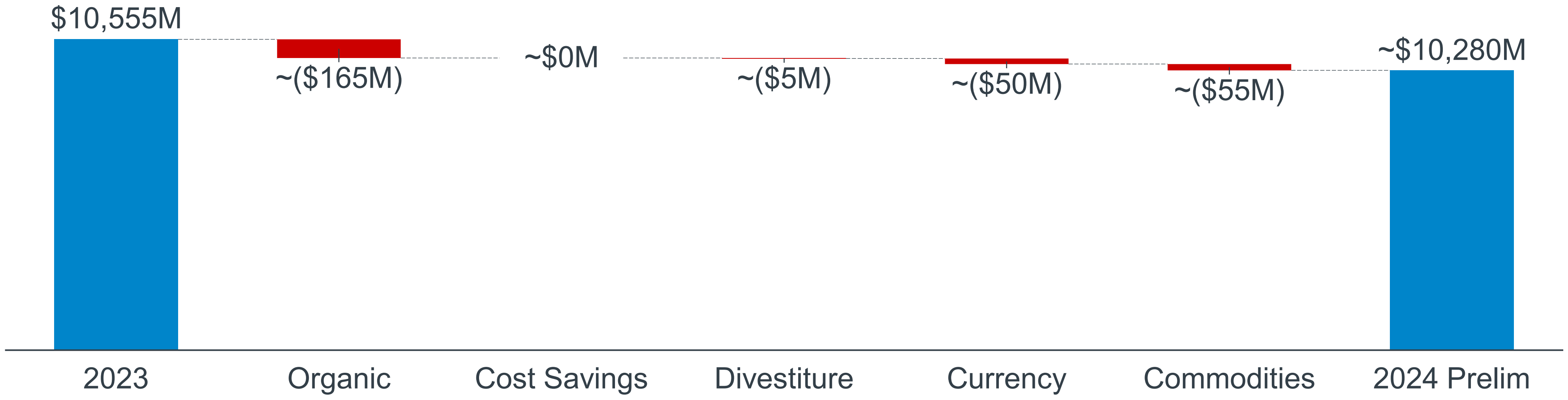
- Higher than expected working capital use drove lower FCF
- Better working capital efficiency in 2025

Sales In-Line With Expectations, Profit Higher, Some FCF Delayed to 2025

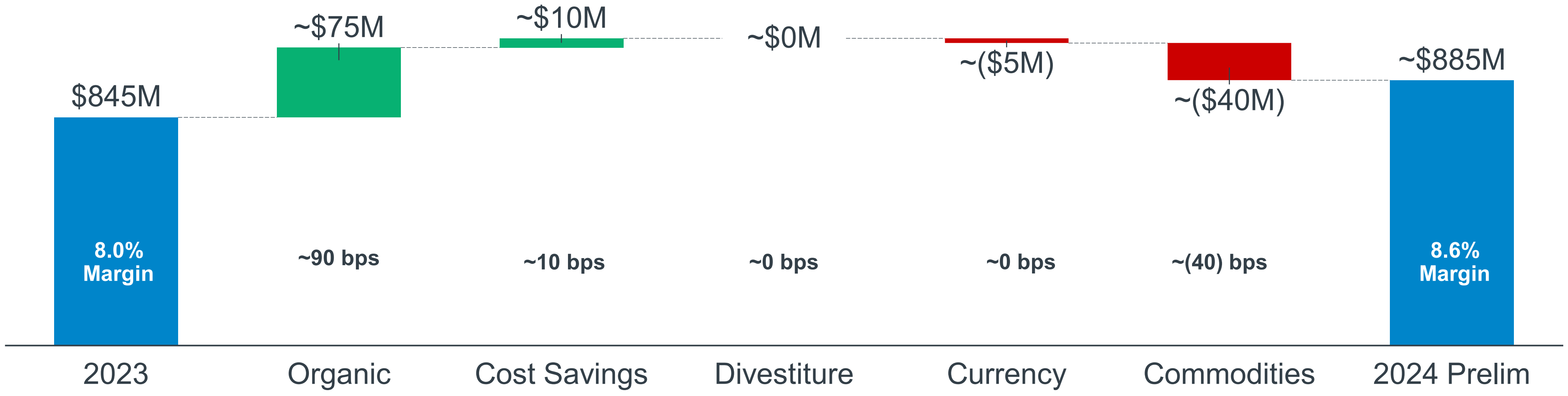
2024 FY Preliminary Sales and Profit Changes

- Organic growth impacted by lower end-market demand in 2nd half
- Margin benefiting from improved efficiencies and cost savings actions
- Cost recoveries for delayed EV programs of ~$15 million
- Translation of foreign currency was a slight headwind to sales
- Lower commodity costs resulting in lower sales recoveries; profit benefit of lower input cost is more than offset by the cost true-ups with customers

Sales



Adjusted EBITDA



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

Profit Driven by Efficiency Improvements, Cost Savings Actions, and Recoveries

2025 FY Preliminary Financial Guide

- Lower sales driven by lower end-market demand primarily in off-highway and currency translation
- Weakening demand for electric vehicles driving lower sales
- Efficiency improvements and cost-savings actions driving higher profit and margins compared to last year
- YOY free cash flow improvement driven by higher profit, improved working capital efficiency, and lower capital spending
- 2025 net capital spend expected to be approximately $325 million

Preliminary Guidance Ranges

	Guidance	Range	Change from Prior Year
Sales	~$9,775M	±$250M	-$505M
Adjusted EBITDA	~$975M	±$50M	+$90M
Implied Profit Margin	~9.7% - 10.2%		+140 bps
Free Cash Flow	~$225M	±$50M	+$155M

Illustrative 2025 Financial Guide

	New Dana	Off-Highway
Sales:	~$6,950 - $7,350M	~$2,575 - $2,675M
Adj. EBITDA:	~$565 - $635M	~$360 - $390M
Margin:	~8.1 - 8.6%	~14.0 - 14.6%

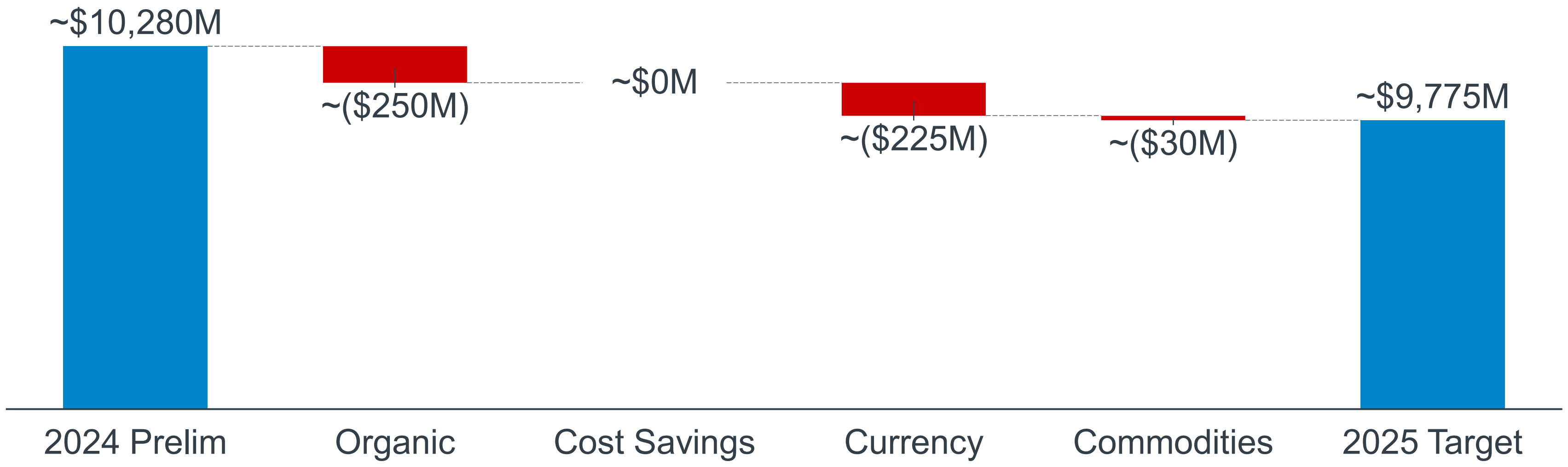
See appendix for comments regarding the presentation of non-GAAP measures

Improving Profit and FCF Driven by Cost Savings and Operational Focus

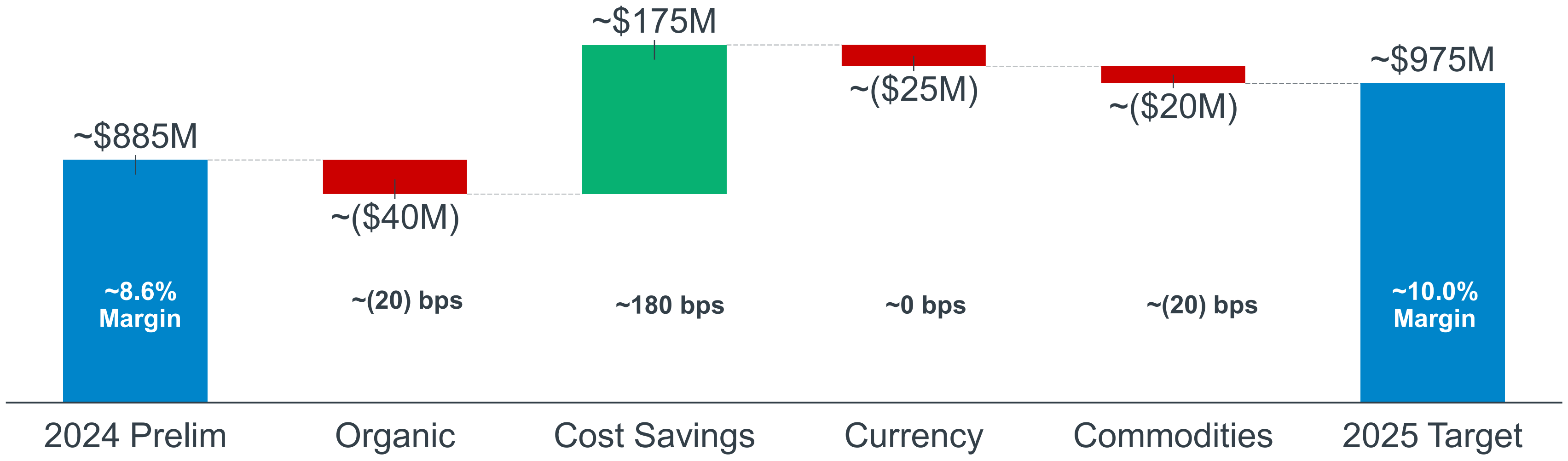
2025 FY Preliminary Sales and Profit Changes

- Lower end-market demand in Off-highway
- Decremental margin benefiting from improved efficiencies
- Significant cost savings actions driving margin improvement
- Translation of foreign currency expected to be a headwind to sales and profit
- Lower commodity costs resulting in lower sales recoveries; profit benefit of lower input cost is more than offset by the cost true-ups with customers

Sales



Adjusted EBITDA



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

Profit Driven by Efficiency Improvements and Cost Savings Actions

2025 FY Free Cash Flow

- Higher profit, improved working capital efficiency, and lower capital investment requirements driving improvement over last year
- Increase in net interest payments due to higher rates

Target for 2025

($ in millions)

	2025
Adjusted EBITDA	$ ~975
One-Time Costs[1]	(60)
Interest, Net	(160)
Taxes	(150)
Working Capital / Other[2]	(55)
Capital Spending	(325)
Free Cash Flow	$ ~225

[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 Free Cash Flow Driven by Increased Profit, and Lower Capex

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.

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. We believe 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. 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. Free cash flow may not be comparable to similarly titled measures reported by other companies.

Please reference the "Non-GAAP financial information" accompanying our quarterly earnings conference call presentations on our website at www.dana.com/investors for reconciliations of adjusted EBITDA and 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 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 income tax valuation adjustments. The reconciliations of these non-GAAP measures with the most comparable GAAP measures for the historical periods presented on our website are indicative of the reconciliations that will be prepared upon completion of the periods covered by the non-GAAP guidance.

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