

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D. C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 25, 2026

Dana Incorporated
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-1063
(Commission
File Number)

26-1531856
(IRS Employer
Identification Number)

3939 Technology Drive, Maumee, Ohio 43537
(Address of principal executive offices) (Zip Code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Title of Each Class	Trading Symbol	Name of Each Exchange on which Registered
Common Stock, \$.01 par value	DAN	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 7.01 Regulation FD Disclosure

As previously announced, Dana Incorporated (“Dana”) is hosting its 2026 Capital Markets Day in New York City on Wednesday, March 25, 2026, beginning at 9:00 a.m. Eastern Time. Dana’s leadership team will outline the strategic priorities and long-term financial targets underpinning Dana 2030, the company’s growth and value-creation strategy.

A live webcast of today’s event is available through www.dana.com/investors, with a replay accessible following the conclusion of the program. A copy of the presentation, which will be discussed during the webcast is attached hereto as Exhibit 99.1.

The information in this report is being “furnished” and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, is not subject to the liabilities of that section and is not deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits. The following item is furnished with this report.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Dana Incorporated Press Release dated March 25, 2026 and Presentation Slides
104	Cover Page Interactive Data File (embedded within the Inline XBRL)

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: March 25, 2026

By: /s/ Douglas H. Liedberg
Name: Douglas H. Liedberg
Title: Senior Vice President, Chief Legal and Human Resources Officer
and Corporate Secretary

News Release



Dana Showcases Long-Term Strategic Priorities and Value-Creation Plan at 2026 Capital Markets Day

MAUMEE, Ohio, March 25, 2026 — **Dana Incorporated** (NYSE: DAN) a global leader in the design and manufacture of highly efficient vehicle propulsion solutions, is hosting its **2026 Capital Markets Day** today in New York City beginning at **9:00 a.m. Eastern Time**, where the company's leadership team will outline the strategic priorities and long-term financial targets underpinning **Dana 2030**, the company's growth and value-creation strategy.

The event will feature presentations from Dana's senior leaders including:

- **R. Bruce McDonald**, Chairman and Chief Executive Officer
- **Byron Foster**, Senior Vice President and President of Light Vehicle Systems, incoming Chief Executive Officer
- **Brian Pour**, Senior Vice President and President of Commercial Vehicle Systems
- **Seth Metzger**, Senior Vice President and Chief Technology Officer
- **Chris Clark**, Senior Vice President of Global Operations
- **Timothy Kraus**, Senior Vice President and Chief Financial Officer

Showcasing Dana 2030: A Long-Term Plan for Growth and Margin Expansion

At today's event, executives are outlining **Dana 2030**, a long-range plan designed to accelerate profitable growth, strengthen the company's competitive position, and generate sustainable long-term shareholder value. Dana 2030 includes:

- **Approximately \$10 billion in annual sales by 2030**, representing a thirty-three percent increase compared to 2026 sales guidance.
- **Adjusted EBITDA margins of 14 to 15 percent**, reflecting **400 basis points** of improvement compared to 2026 guidance driven primarily by higher margin new business, operational efficiency, structural cost actions, and disciplined investments.
- **Adjusted free cash flow margin target of approximately 6 percent, a ~200 basis-point improvement compared to 2026 guidance.**
- **Up to \$2 billion in cumulative share repurchases through 2030**, building on the **\$765 million** already completed.

Webcast Details

A **live webcast** of today's event is available through **Dana.com/investors**, with a replay accessible following the conclusion of the program.

For questions please contact: InvestorRelations@dana.com

Forward-Looking Statements

Certain statements and projections contained in this news release 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," and 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 news release speak only as of this date. Dana does not undertake any obligation to revise or update publicly any forward-looking statement for any reason.

About Dana Incorporated

Dana Incorporated (NYSE: DAN) is a global leader in the design and manufacture of highly efficient propulsion solutions for the light- and commercial-vehicle markets. Guided by its vision to be the world's best powertrain company, Dana delivers advanced conventional and clean-energy technologies that help customers improve the performance, efficiency, and durability of their vehicles. The company supplies leading vehicle manufacturers and related aftermarkets with industry-defining drive systems, electrodynamic technologies, and thermal and sealing solutions.

Headquartered in Maumee, Ohio, USA, Dana reported sales of \$7.5 billion in 2025. With a history dating to 1904, the company employs 27,000 people in 24 countries across six continents. Learn more at dana.com.

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Contact: Craig Barber
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2030

Capital Markets Day

March 25, 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.

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Capital Markets Day



R. Bruce McDonald
Chairman and Chief Executive Officer

Since  1904

Executive Team



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R. Bruce McDonald
Chairman and
Chief Executive Officer



Byron Foster
Senior Vice President and
President, Light Vehicle Systems



Brian Pour
Senior Vice President and
President, Commercial Vehicle
Systems



Seth Metzger
Senior Vice President and
Chief Technology Officer



Chris Clark
Senior Vice President
Global Operations



Timothy Kraus
Senior Vice President and
Chief Financial Officer



Andrea Siudara
Senior Vice President and
Chief Information Officer



Kevin Williams
Senior Vice President and
Chief Purchasing Officer



Doug Liedberg
Senior Vice President, Chief Legal
and Human Resources Officer, and
Corporate Secretary

2030 Financial Targets



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

- Traditional Product Growth
- Aftermarket Growth
- Applied Technologies Growth
- Manufacturing Excellence
- Structural Cost Reduction

Maintain a 'best-in-sector' balance sheet

- Net debt: <1x EBITDA
- Ability to invest in our growth strategies
- Through business cycles

→ Expected to yield multiple expansion

Committed to substantial capital return to our shareholders

- Annual per share dividend growth
- Active share repurchase program

→ 2026-2030 capital return expected \$2B+

Today's Agenda

Dana Overview	Byron Foster
Growth	
Traditional Product	Byron Foster
Aftermarket	Brian Pour
Applied Technologies	Seth Metzger
Break	
Margin Expansion	
Manufacturing Excellence	Chris Clark
Structural Cost Reduction and Financial Expectations	Timothy Kraus
Q&A	
Closing Remarks	

Capital Markets Day Key Themes

- Profitable growth story
- Clear roadmap to 14%-15% adjusted EBITDA margins
- Strong balance sheet enables focused investment in our business
- Commitment to substantial capital return to shareholders



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Dana Overview



Byron Foster
Senior Vice President and
President, Light Vehicle Systems

Since  1904

Dana Snapshot

\$7.5B

2025 sales

~27K

employees

24

countries with
Dana presence

66

major manufacturing
facilities

11

technology centers

5K+

customers in
120 countries

Consolidated sales only.



2025 Sales



Dana
2030

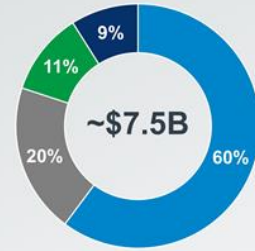
Segment

- Light Vehicle Systems
- Commercial Vehicle Systems



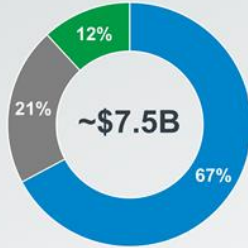
Region

- North America
- Europe
- Asia Pacific
- South America



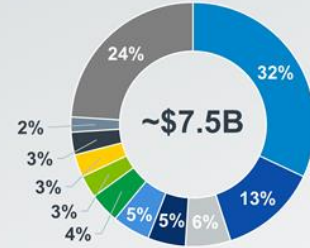
Channel

- Light Vehicle OE
- Commercial OE
- Aftermarket



Customer

- Ford
- Stellantis
- Toyota
- Volkswagen
- PACCAR
- Renault / Nissan
- Volvo
- Tata
- GM
- Daimler
- All Other Customers



Consolidated sales only.

Light Vehicle

Commercial Vehicle

Common Key Customers



Recent Company Highlights



- New business backlog continues to grow
 - 2026-2028: \$750 million new business backlog, 33% increase over prior year; expect \$1.15 billion through 2030
- 2025 EBITDA margin 8.1%, +310 bps
 - Realized \$310 million cost savings
 - Tariff recoveries / mitigation
- Completed \$2.7 billion sale of Off-Highway business
- Repurchased ~34 million shares, or ~23% of shares outstanding
 - \$704 million returned to shareholders in 2025
- Doubled capital return program to \$2 billion through 2030
- Total shareholder return of 111% in 2025

Launched 'Dana 2030' strategic roadmap for growth and margin expansion over the next five years

Dana's New Vision, Mission, Values

VISION

To be the world's best powertrain company.

MISSION

We help our customers improve the performance of their vehicles.

VALUES

- Safety First
- Act with Integrity
- Empower our People
- Be Accountable
- Play to Win
- Drive Innovation
- Quality Focused



Dana 2030 Is Our New Strategy

We are building on our more than 120-year legacy to shape a strategy that is transformative and impactful for an exciting future

What is Dana 2030?

A bottom-up initiative driven by cross-functional teams of employees to craft a strategy to reimagine Dana's future

Embodies our commitment to our people; long-term, profitable growth; and shareholder value

To execute, requires a renewed focus on operational excellence, innovation, and lean principles



Dana 2030: Five Key Elements



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Dana 2030: Five Key Elements



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- Three elements focused on profitable growth
- Traditional Products
 - New program wins
 - Market recovery
- Aftermarket
 - Leverage strong OE heritage
- Applied Technologies
 - Expand to new markets with current technologies
 - New EV strategy

Dana 2030: Five Key Elements



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Dana 2030: Five Key Elements



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- Two elements dedicated to margin enhancement
- Manufacturing Excellence
 - Driving cost savings into operations
 - Automation
 - Manufacturing optimization
- Structural Cost Reduction
 - Building off our 2025 cost savings plan through optimizing processes and organizational alignment



Dana 2030: Five Key Elements



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Structure for Sustainable Success



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Dana 2030 Project Management Office (PMO)

- Reports to CEO
- Identified over 500 initiatives
- Manages the process of change

Steering Committee

- Provides guidance and ensures adherence to goals
- Formally approves initiatives

Quick wins are funding long-term investments



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Traditional Product Growth



Byron Foster
Senior Vice President and
President, Light Vehicle Systems



A Renewed Focus on Core On-Highway End Markets



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Key Strategies

- 1. Drive margin expansion opportunities through product-line profitability analysis**
- 2. Protect key programs**
 - Next-generation Ford Super Duty secured through 2038
 - Jeep Wrangler secured through 2029
 - JLR Range Rover, Range Rover Sport, Defender secured through 2036
- 3. Leverage Dana core capabilities and installed ICE capacity**
 - Support customer product plans
 - Program extensions
 - New ICE programs
 - Pivot away from high-risk EV investment
- 4. Grow share where Dana is underrepresented**
 - Customers
 - Segments
 - Regions



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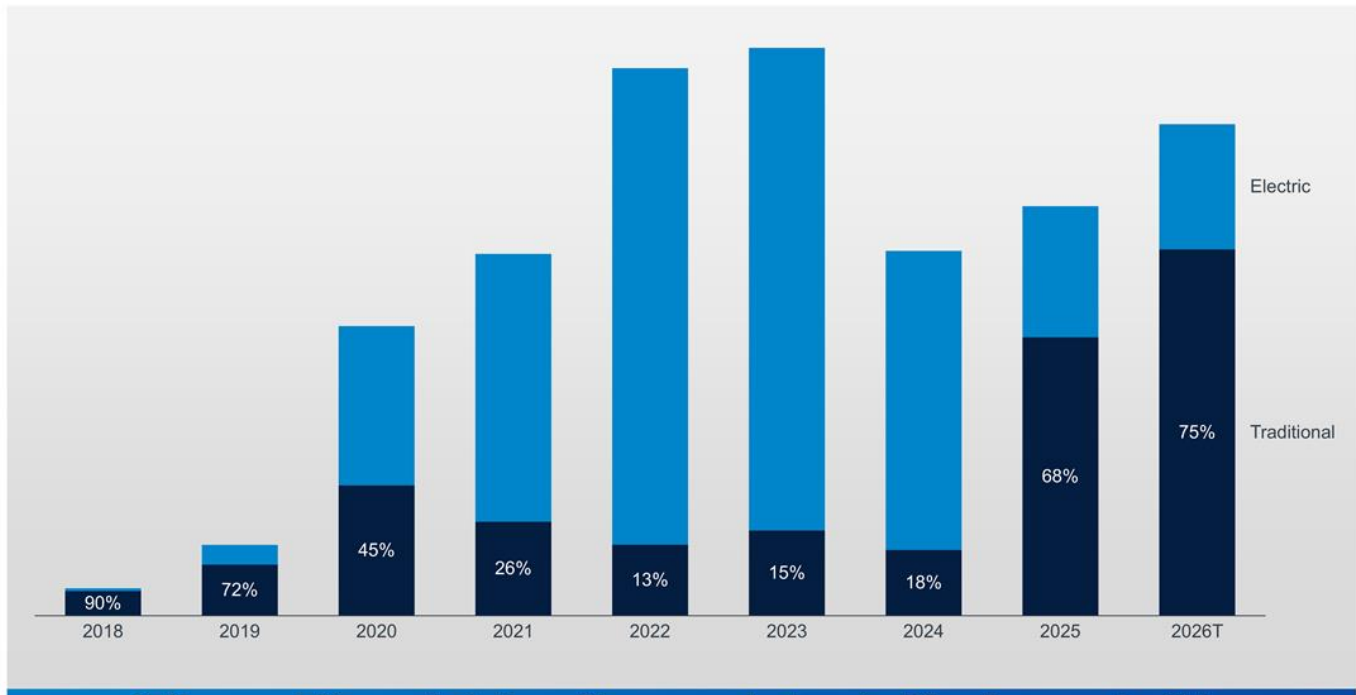
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Strong momentum with secured new business backlog of \$750M!

New Business Quoting Activity



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OEMs are revisiting product plans with more emphasis on traditionally powered vehicles



Driving Margin Expansion

Margin Expansion

Protect the Base

Leverage Installed ICE Capability

Grow Share Where Dana is Underrepresented



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Overview



- Completed product-line and customer in-depth profitability analysis
- High complexity in several plants driven by part number and product proliferation
- Customer and product-line rationalization expected to yield margin expansion

Highlights

- Minimum profitability threshold of 10% EBITDA for each product-line
- Aggressively manage complexity and low-volume customers; pricing to reflect cost to serve
- Ensure existing EV program commercial agreements are updated to reflect new lower-volume reality
- Invest in winning programs and platforms where Dana technology is valued



Sealing Plant Example

Margin Expansion

Protect the Base

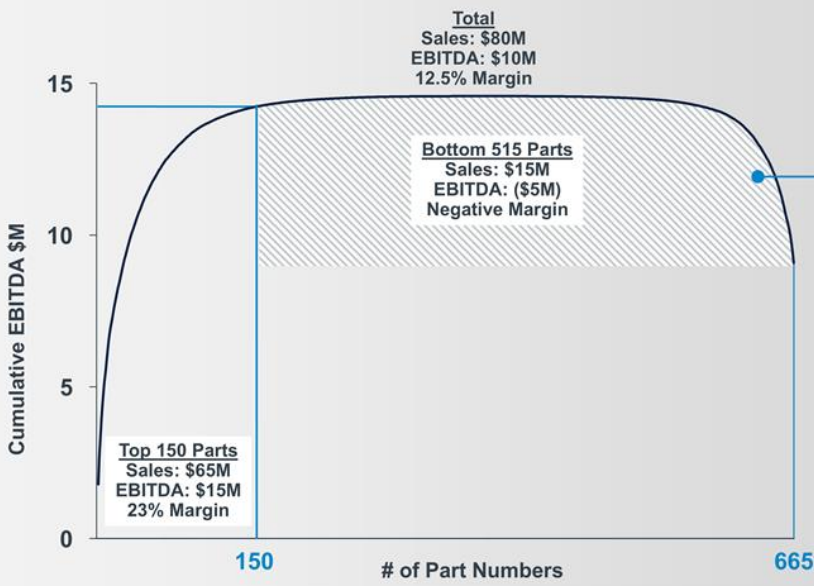
Leverage Installed ICE Capability

Grow Share Where Dana is Underrepresented



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Product-Line Profitability Analysis



Strategy

- Analysis looks at current OEM sales by product-line
- Top 150 part numbers are profitable
- Remaining 515 part numbers are low-volume
- Slow moving products to be:
 - Serviced via aftermarket
 - Repriced
 - Exited





Next-Generation Super Duty: Secured Through 2038

Margin Expansion

Protect the Base

Leverage Installed ICE Capability

Grow Share Where Dana is Underrepresented



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~\$900M

Average Sales
Per Year



2029

Start of Dana
Production



1998

Current
Incumbent



Dana Value Proposition

- Consolidation to single front-axle size resulting in reduced complexity and weight savings
- Ford production expanded to second plant in Canada
- Implementation of key strategic footprint initiatives resulting in increased value-add, enabling margin enhancements across the platform



Expanding our long partnership with Ford on one of its flagship vehicles



New Business Award: Isuzu

Margin Expansion

Protect the Base

Leverage Installed ICE Capability

Grow Share Where Dana is Underrepresented



Dana
2030



~\$50M

Annual Sales

\$25M Incremental



Feb 2027

Start of Dana
Production



2018

Current
Incumbent



Dana Value Proposition

- Strong quality, delivery, warranty performance
- Delivered on fast-track request for product samples
- Innovative technical solutions
- Continued mitigation of tariff impacts



Expanding content with current customers, driven by superior products and services



Dana Traditional Capabilities Are In Demand

Margin Expansion

Protect the Base

Leverage Installed ICE Capability

Grow Share Where Dana is Underrepresented



Dana
2030



~\$200M

Annual Sales
Traditional Products

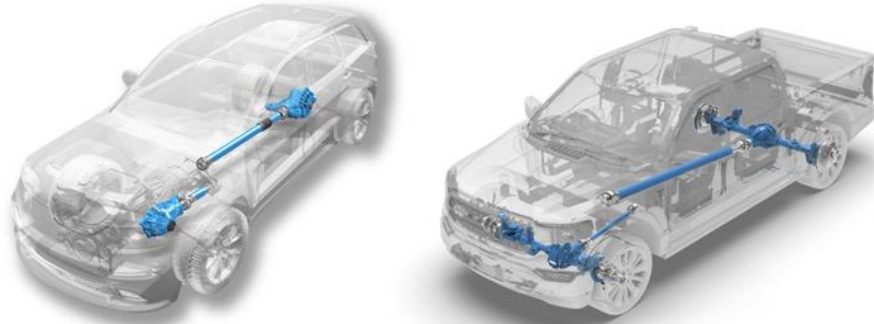


2027-2030

Start of Dana
Production



New
Programs



Dana Value Proposition

- Strong customer relationships and reputation
- Utilize existing capacity to minimize capital investment
- Industry leading technology and capabilities



More traditional vehicle programs are in the pipeline and Dana is positioned to win



New Business Award: Mahindra & Mahindra – Outsourcing

Margin Expansion

Protect the Base

Leverage Installed ICE Capability

Grow Share Where Dana is Underrepresented



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2030



~\$50M

Incremental
Sales per Year



Mid 2026

Start of Dana
Production



India

Regional
Expansion

Mahindra



Program Overview

- Mahindra, currently the second largest manufacturer in India, producing over 600K axles in-house
- Outsourcing due to M&M's desire for industry leading technology and quality

Dana Value Proposition

- Local India manufacturing capabilities
- Strong execution reputation
- Cost competitiveness
- Ability to execute quickly



North American Commercial Vehicle Market

Margin Expansion

Protect the Base

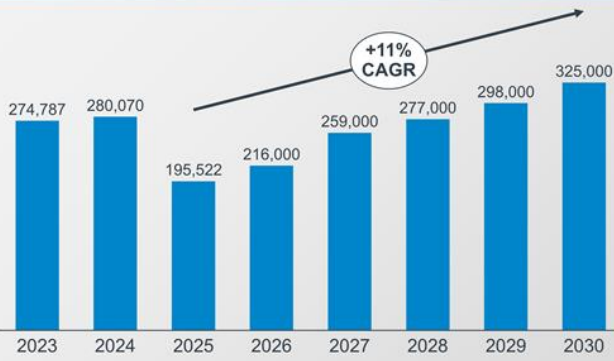
Leverage Installed ICE Capability

Grow Share Where Dana is Underrepresented



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North American Class 5-7 and Bus Production Volume



Market Snapshot

- Replacement cycle
- Driven by consumer spending
- Government and utilities spending driving demand

North American Class 8 Production Volume



Market Snapshot

- 2027 emission regulation clarification and warranty requirement clarification
- Inventory level normalization
- Freight spot rates are improving
- Infrastructure investments driving strong vocational demand

Source: ACT Research, S&P, Company Forecasts

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Dana Outgrowing North American CV Market

Margin Expansion

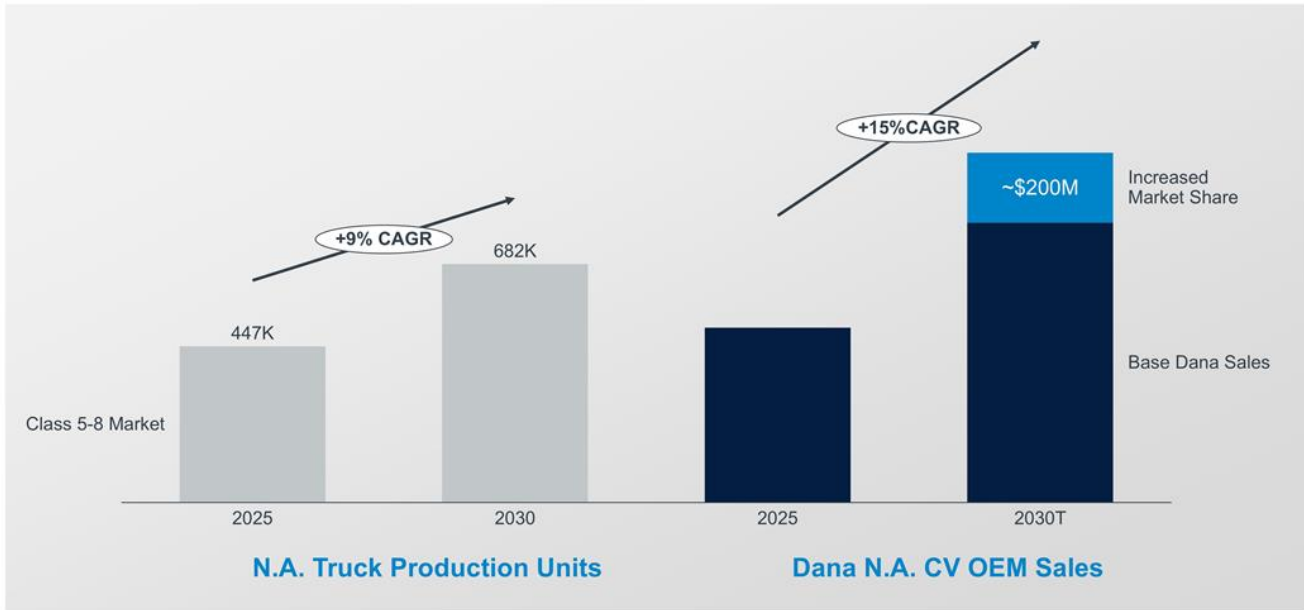
Protect the Base

Leverage Installed ICE Capability

Grow Share Where Dana is Underrepresented



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Source: ACT Research, S&P, Company Forecasts



Market Growth: Commercial Vehicle OEM Fleet and Dealers

Margin Expansion

Protect the Base

Leverage Installed ICE Capability

Grow Share Where Dana is Underrepresented



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Overview

- Customers must choose driveline suppliers for their fleets
- Historically, Dana has been OEM-focused, with limited resources at the fleet level compared to key competitors

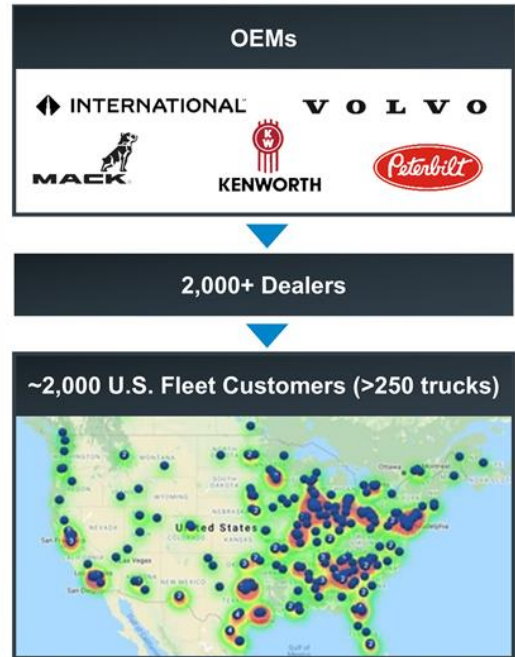
Actions Required

- Increase sales team size to develop deeper relationships at major fleet and dealer customers to drive Dana preference
- Dana will gain share by becoming the customer's "top of mind" first choice

How We Win

- Dana is the OEM brand with exceptional durability and performance
- Best-in-class total cost of ownership

~\$200M
Sales Opportunity



Profitably Growing Our Core Business



Dana
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- Streamline our product portfolio and drive margin improvement actions
- Protect our incumbent position on some of the most attractive platforms in the industry
- Leverage our core capabilities and market-leading technology to capture new programs
- Grow as the CV market recovers...
- ...and gain CV share through improved fleet and dealer field support



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Aftermarket Growth



Brian Pour
Senior Vice President and
President, Commercial Vehicle Systems



Aftermarket Profile



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By the Numbers

~\$850M

2025 Actual Sales



~\$320M

Commercial-Vehicle
Market Applications



~\$530M

Light-Vehicle Market
Applications

Key Product-Lines



Regions and Market

2025 Dana Aftermarket by Region



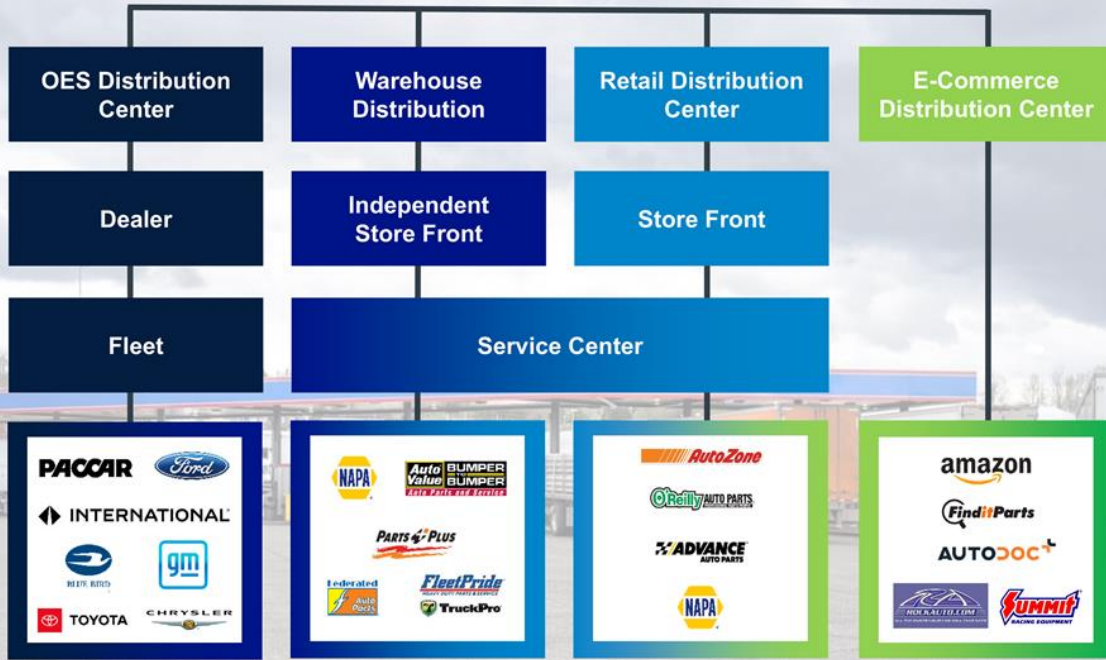
■ North America ■ Europe ■ South America ■ Asia Pacific

Total Addressable Market

~\$6.6B



Dana
2030





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2030

- 1 Drive \$200M in sales growth by 2030
- 2 Generate an additional \$65M of adjusted EBITDA

Key Themes



Demand Planning and Distribution Optimization



Pricing, Customer Segmentation, and Loyalty



Sales Enablement and Market Share Growth



Key Themes

Industry Leading Fill Rate

Strategic Inventory Investment

Inventory Management System

Supply Chain Optimization

Distribution Optimization

Global Process Standardization and Control



Refine demand-planning structure and implement integrated inventory management system



Optimize global distribution footprint and logistics



Distribution efficiency gains and automation

Parts availability is the top priority for customers

Key Themes

Pricing based on factors other than cost drives increased sales and higher margin

Customer-segmentation drives volume purchases

Loyalty programs to drive retention and repeat sales

UPGRADES THAT WON'T LET YOU DOWN.

Aftermarket



Set prices based on the customer's perceived value



Use data-driven approach to manage customers in a tiered structure



Launch incentive and loyalty programs for key customer groups

Active customer management drives higher satisfaction, increased selling price, and higher volume



Sales Enablement and Market Share Growth in Sealing Products



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Key Themes

Increased marketing will support brands across distribution channels

Active salesforce targeting key customers and channels

Continuing product development

Europe, Middle East, and Africa

Total market size: ~\$750M

- 2030 incremental growth target: ~\$45M
- Trusted OE-brand heritage
- Proven playbook ready to scale globally

North America

Total market size: ~\$600M

- 2030 incremental growth target: ~\$90M
- Leverage OE pedigree and market-leading coverage of domestic, European, and Asian nameplates



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CATERPILLAR



AutoZone

INTER CARS

GROUP

CARQUEST
AUTO PARTS

ADVANCE
AUTO PARTS

HDA
TRUCK PARTS

NAPA

SSF

Parts Authority

WASPER

WORLDWIDE

primo

AUTO PARTS

ALERT
ENGINE PARTS

LKQ

UTOPARTNER

FleetPride

Global market share expansion, with a renewed presence in the North American aftermarket

Targeted Expansion of Aftermarket

- **Achieve industry-leading fill rates through a critical focus on demand planning and fulfillment, enabled by:**
 - Investments in inventory systems
 - Supplier management
 - Distribution center efficiency
- **Drive higher satisfaction, increased selling price, and higher volumes through:**
 - Price for perceived value
 - Segment customers into tiers
 - Align service with customer tiers
 - Incentive-based loyalty programs
- **Unlock growth and margin expansion opportunities through:**
 - Investing in sales and marketing
 - Enhanced training and sales enablement tools
 - Alignment with customer requirements



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Applied Technologies Growth



Seth Metzger
Senior Vice President and
Chief Technology Officer



Applied Technologies Profitable Growth



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1 EV growth in current markets – updated strategy

- Targeting high-value segments
- Platform approach to reduce cost and complexity
- Risk sharing with OEMs

2 Leverage current product to expand into new markets

- Focus on attractive growth markets
- Strong fit with Dana competencies
- Balanced between electric and traditional

3 Leverage capabilities to create new products

- Engineering new products from our core technologies
- Targeted for new and existing markets





EV Backlog and Market

EV

New Growth Areas



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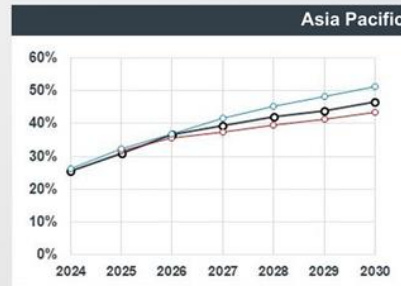
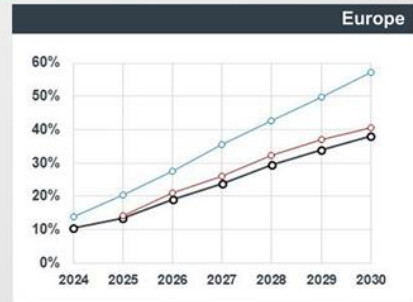
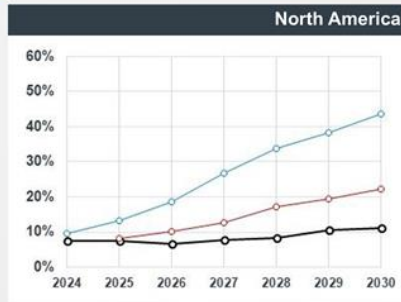
5-Year Net New EV Sales Backlog: \$575M

(\$ in millions)



EV sales backlog of \$400M included in total \$750M 2028 backlog

LV Battery Electric Vehicle Adoption Forecast



- 2024 Outlook
- 2025 Outlook
- Current Outlook

Source: S&P

Despite EV slowdown, growth will continue and will be part of our backlog



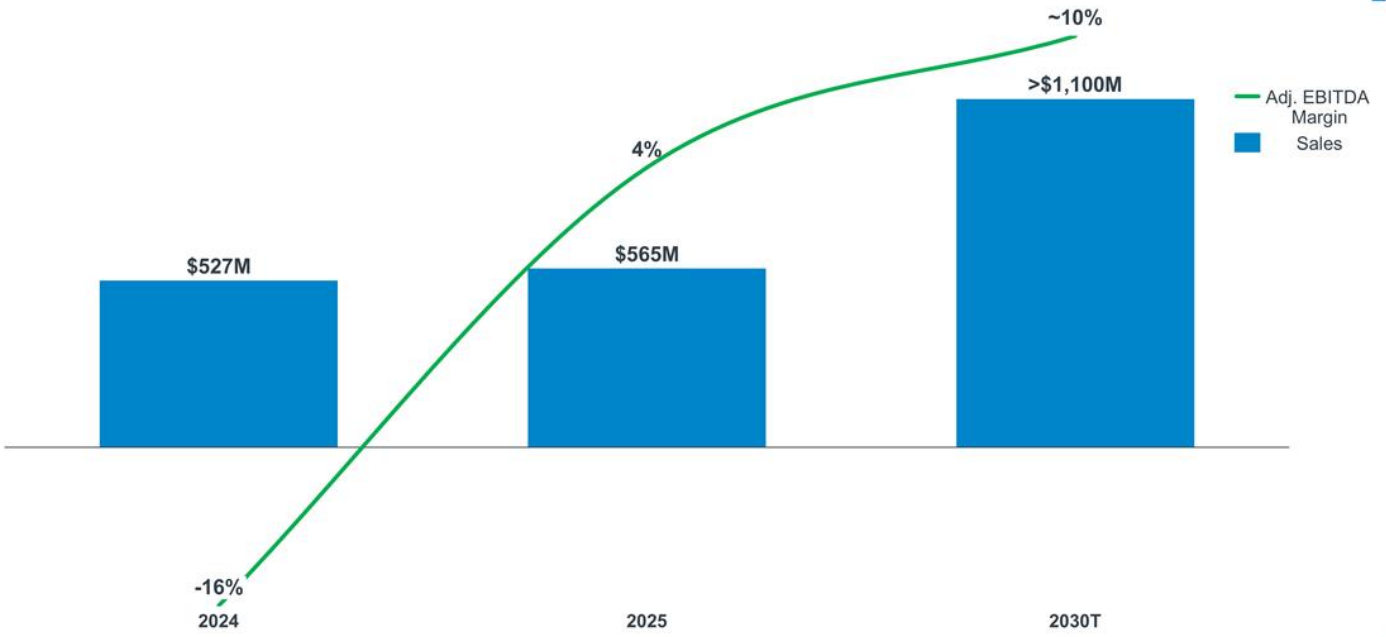
Dana EV Profitability

EV

New Growth Areas



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2030



Capital Markets Day

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EV is profitable and will improve as backlog starts production



EV Growth Segments

EV

New Growth Areas



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	e-Thermal	e-Transmission & Driveline			
	Passenger Car	Super Sportscar / Premium Segment	Light Commercial Trucks	Medium-Heavy Commercial Trucks	Buses
Total Addressable Market (2030)	~\$3.5B	~\$0.5B	~\$2.5B		~\$1.0B
Segment Top Customers	 BORGWARNER	 McLaren AUTOMOBILES BUGATTI	 STELLANTIS	PACCAR DAIMLER VOLVO	 VOLVO TATA
Products	 Motor Cooler, Battery Cooling Plates, Power Electronics Cooler	 Electric Drive Units, Hybrid Dual-Clutch Transmission	 Generators, Rigid Electric Axles	 Rigid Electric Axles, Direct Drive Systems	 e-Transmissions, Direct Drive Systems

Capital Markets Day

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Source: IHS + Dana Research

Strong growth potential from target EV markets; ~\$7.5B TAM



Key Opportunities

EV

New Growth Areas



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Electric Drive Units and e-Axes

Overview

- Premium electric vehicles and commercial trucks
- Sales of \$300M currently in chase list

Dana Value Proposition

- Established catalog of products
- Compact designs tailored for segments
- High-power density and efficiency



Thermal Management

Overview

- Electric passenger cars
- Sales of \$125M currently in chase list

Dana Value Proposition

- Market-leading technology
- Experts at solving thermal management problems
- Asset reusability across ICE and EV



Hybrid Transmissions

Overview

- Hybrid, mid-engine super sports cars
- Sales of \$200M currently in chase list

Dana Value Proposition

- Designed for world's most advanced 1,000+ horsepower super cars
- Modular architecture
 - Widely reusable
 - Power flow versatility – ICE, hybrid, and BEV models
- Small, light package



~\$600M EV opportunities currently in chase list



Heavy-Duty Pickup Truck e-Axle

EV

New Growth Areas



Dana
2030



~\$200M

Average Sales
Per Year



2029

Start of Dana
Production



REEV

New Heavy-Duty
EV Pickup



Dana Value Proposition

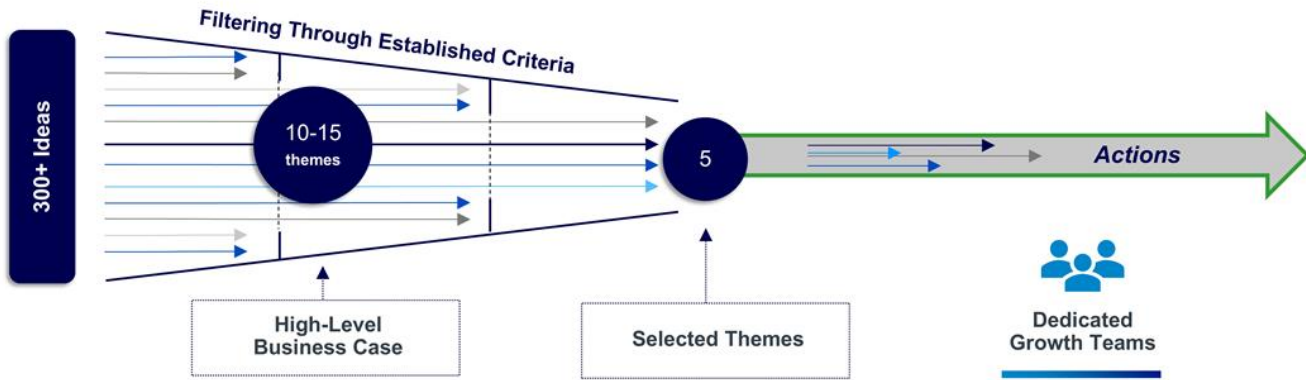
- Knowledge and proven reliability in pickup segment
- Rigid e-Beam designed for rugged environments
- Highly compact and efficient design for range-extended electric vehicle (REEV) applications

Heavy-duty pickup e-Beam preserves our role as a market leader in an electrified market



1 Filter Themes on Fit and Attractiveness

2 Deep-Dive Opportunities and Develop Go-Forward Plan



Hundreds of ideas evaluated to find the best opportunities for growth



Targeted Growth Themes

EV

New Growth Areas



Dana
2030

Five Areas Identified for New Future Growth

	High-Performance Compute Thermal Management	Refrigerant Heat Exchangers	Material Handling	Powersport / Rec Powertrain	Defense Powertrain
Total Addressable Market (2030)	~\$0.7B	~\$1.0B	~\$2.0B	~\$1.5B	~\$1.0B
Segment Top Customers	HARMAN AUTOMOTIVE, Ford, gm, BOSCH, Qualcomm	BOSCH, MITSUBISHI, TI Automotive, UAES, HUTCHINSON	HYSTER-YALE, 3B, TOYOTA, HYUNDAI MATERIAL HANDLING	POLARIS, BRP, CFMOTO, YAMAHA, JOHN DEERE	RHEINMETALL, NAVISTAR DEFENSE, OSHKOSH, gm DEFENSE
Products					
	Cooler	Heat Exchanger	Motor & Inverter	Driveshafts, Axles, Motor & Inverter	Driveshafts, Axles, Motor & Inverter

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Significant growth potential from new adjacent growth segments



Powersports market is evolving with demand for higher horsepower and on-road features, where Dana's products provide a clear advantage



Highlights

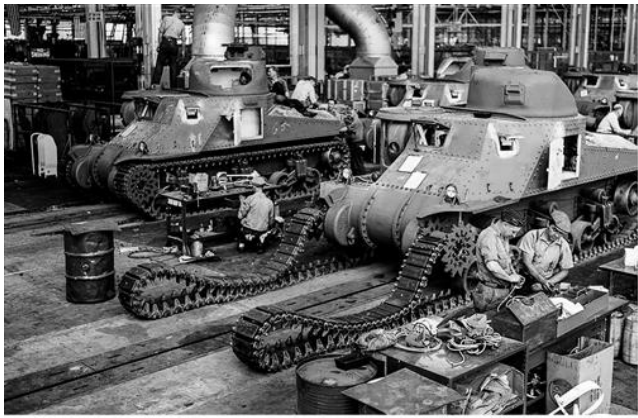
- Market is demanding better products
 - Side-by-sides are driven on-road
 - High-end model competition for horsepower
 - Product reliability challenges
- Strong fit with Dana
 - Off-road brand heritage
 - Catalog products fit segment needs
 - Superior power density, noise vibration and harshness (NVH), etc.



Product Alignment Example

Current Industry Products		Dana Product Differentiation		
Industrial Style Designs		Dana's Solution		Benefits
	Bevel / Spiral Gears		Hypoid Gears	<ul style="list-style-type: none"> ▪ Increased strength ▪ Greater reliability ▪ Less noise, vibration and harshness of ride ▪ Improved OEM warranty profile
	Pinion Disconnect		Differential Disconnect	
	U-Joints and Driveshafts		Spicer U-Joints and Driveshafts	

Premiumization trend requires upgrading to automotive-grade drivelines



3 out of 4
When 3 of the nation's 4 largest fleets specify Spicer transmissions, there must be a reason!



Hauling America's Most Critical Jobs . . .
Spicer Transmissions, Auxiliaries and Universal Joints

Working under top floor manufacturing loads, and seeing great ball bearings in busy shipments . . . these are a few of the jobs which Spicer equipped trucks are doing to meet America's urgent wartime material and construction needs. Whether men, materials and machines need to move . . . on the battle front and home front . . . Spicer Transmissions, Auxiliaries, Universal Joints and Spicer motor power that will help us reach the goal of peace. These Spicer units will be ready to serve immediately the tremendous needs of America's war-time industry. Spicer Manufacturing Corporation, Toledo, Ohio.




the war that never ends

The battle to transform generated power into the highest measure of applied traction is unending in the automotive industry. In this project, Spicer for 48 years has innovated, developed and perfected power transmission units that have delivered outstanding performance in peace and war. We are dedicated to the service of the nation . . . helping to assure better, lower-cost transportation in the automobile, truck, bus, tractor, railway and airplane fields.

Ambitious amphibious
"Eager Beaver" Spicer-equipped

Spicer Manufacturing Division
Toledo, Ohio

DEPENDABLE
in Peace as in War

SPICER MANUFACTURING CORPORATION - TOLEDO, OHIO



Cos'l Der Journal-Sept.
Automotive News-Sept.
Automotive Ind.-Sept.
First Der-Sept.
Mass. Transport-Sept.
Spokane-Sept-Oct.
S.A.E. Journal-Sept.

Best Transportation Sept.



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The defense industry is moving toward the modernization and hybridization of their fleet



Axles



Driveshafts



e-Powertrain /
Generators



Tire Inflation
System



Highlights

- Increased spending in NA and EU
- Strong desire for:
 - Modernization with commercial off-the-shelf parts (COTS)
 - Hybridization to reduce fuel cost
- Strong fit with Dana
 - Catalog products fit segment needs
 - CTIS system strength in NA



Defense: How Dana Wins

EV

New Growth Areas



Dana
2030

Product Alignment Example

	Production Products	Defense Platforms
Light Duty		
Medium Duty		
Heavy Duty		

Representative platforms

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Providing commercial off-the-shelf products to meet defense needs



GM Defense Infantry Squad Vehicle (ISV)

EV

New Growth Areas



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2030



\$32M

Annual Sales



Sept 2026

Start of
Production Uplift



2019

Current
Incumbent



Dana Value Proposition

- Utilizes commercially available off-the-shelf product that meets military requirements
- Defense focused support team combined with Dana manufacturing expertise
- Proven product durability and manufacturing execution



Delivering enhanced OE products to meet military requirements

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Applying Current Technology for Growth

Balanced growth strategy is powertrain agnostic

- Strong pipeline with traditional and EV products

EV growth targeting high-value segments

- ~\$7.5B total addressable market by 2030 (~\$1B secured)
- Pursuing ~\$600M in incremental EV growth opportunities
- New strategy reduces market & investment risk

Adjacent segments are new markets for growth

- Over \$6B total addressable market by 2030
- Mostly mature, low-risk applications of existing technology
- Dedicated teams to focus on growth

Growth expectation of ~\$400M with attractive profit margin



Dana 2030: Five Key Elements



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Dana
2030

Manufacturing Excellence



Chris Clark
Senior Vice President
Global Operations



Dana 2030: Manufacturing Excellence



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Key Strategies

- 1. Automation**
Reduce conversion costs
~\$100M
Annual Cost Reduction
 - 2. Make vs. Buy**
Reduce material costs
~\$50M
Annual Cost Reduction
 - 3. Manufacturing Footprint**
Reduce fixed and variable costs
~\$25M
Annual Savings
- ~\$175M**
Total by 2030



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More than 300 projects identified



Manufacturing Modernization

Automation

Make vs. Buy

Manufacturing Footprint Optimization



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- Dana's automation strategy has historically been shaped by capital expenditure priorities, resulting in less automation than the broader automotive industry
- We have assessed our facilities and developed "fast payback" automation projects, prioritizing locations in North America and Europe
- Investment of capex ~\$170M to achieve \$100M 2030 annual cost reduction
- Industry 5.0 strategy and AI / Machine Learning will drive efficiency
- Future opportunities to automate include automated storage and retrieval systems (ASRS) for warehouses, and humanoid robots

Projects Focused in Three Areas:

- 1 Repetitive Tasks**
in the manufacturing process
Robots and Cobots
- 2 Material Movement**
within the facility
Autonomous Mobile Robots (AMRs)
- 3 Safety Improvements**
within the facility
Ergonomics and Injury Avoidance





Repetitive Manufacturing Tasks

Automation

Make vs. Buy

Manufacturing Footprint Optimization



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7-month

Investment
Payback Period



20%

Efficiency
Improvement



\$765K

Annual
Savings

Machine Loading and Unloading



Manual Machine Load and Unload

- More than 44,000 lbs. of material manually loaded and unloaded daily
- Over 1,600 chances per day for pinch / laceration injuries

Automated Machine Load and Unload

- Eliminated risk of material-handling-related injuries
- 20% increase of machine throughput

Additional opportunity – automated material delivery and put away



11-month

Investment
Payback Period



30%

Efficiency
Improvement



\$825K

Annual
Savings

Flux Control Application

Before: Manual



After: Automated



Manual Pattern Tracing

- More than 15,000 parts per day
- Inconsistent pattern application
- Manual pattern verification
- Excess downstream scrap due to application method and additional part handling

Automated Flux Control Application

- Cobot applies flux control consistently on every part
- Pattern verification performed with AI vision system
- 80% reduction in downstream scrap



Material Movement Within the Facility

Automation

Make vs. Buy

Manufacturing Footprint Optimization



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2030

Fork Truck vs. Autonomous Mobile Robot (AMR)



\$
2.5-Year
Investment
Payback Period

✓
98%
On-Time Material
Delivery

✂
40%
Cost Reduction



Core vs. Non-Core = Make vs. Buy Approach

Automation

Make vs. Buy

Manufacturing Footprint Optimization



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2030

Make: In-House

- Core differentiation and IP protection
- High volume, stable demand
- Lower unit cost at scale
- Greater quality and operational control

Buy: Outsource

- Non-core or commodity components
- Lower upfront capital investment
- Flexible cost structure
- Access to supplier expertise and scale

Key Decision Considerations

- Is there capacity and capability?
- How quickly does the product need to be in market?
- Is it a strategic benefit?
- What are the logistics issues?
- Are there supply chain risks?
- What is the overall cost?

What is Core to Dana:

- Products and processes that contain trade secrets and product IP that drives competitive advantage to differentiate Dana from competitors

Ongoing review of what to make and what to outsource:

- Definition of strategic manufacturing process and deep review of main Make vs. Buy decisions
- Reduction of material / conversion costs through source and manufacturing optimization

Axles



Gearing



Driveshafts



Motor / Inverters



Transmissions



Sealing / Thermal





Make: Expanded North American Casting Capacity

Automation

Make vs. Buy

Manufacturing Footprint Optimization



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~\$20M

Annual Savings



~\$60M

Capital Investment



2 Years

To Execute



Molding



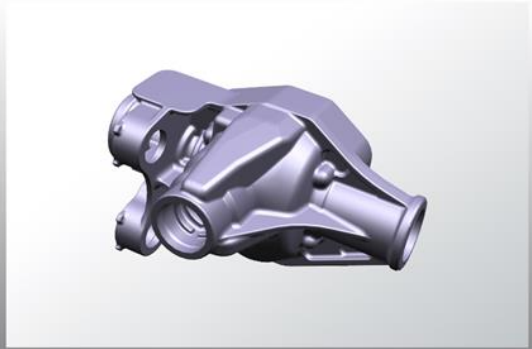
Melting



Pouring



Finishing



Project Overview

- Captive and distressed market for North America mid-size ductile iron castings
- New U.S. and Mexico tariffs negatively impacting the supply balance
- Investment to expand current casting facility

Benefit

- Enhance level of vertical integration, providing competitive advantage
- Mitigate volatility and improve quality



Buy: Outsourcing Component Machining

Automation

Make vs. Buy

Manufacturing Footprint Optimization



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~\$4M

Annual Savings



~\$7M

Investment
Avoided



1.5 Years

To Execute

CNC Machining



Turning



Milling



Broaching



Project Overview

- Outsource outdated equipment and non-core process
- Complexity reduction:
~470 part numbers → ~240 part numbers
- 3 production lines to be transferred

Benefits

- Avoid investment in legacy process
- Utilizes existing capacity
- Material savings



Dana's Global Manufacturing Footprint



Automation

Make vs. Buy

Manufacturing Footprint Optimization

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Planned Manufacturing Footprint Optimization 2026 - 2030



7
Manufacturing
Facilities



~1M
Square Feet



~\$25M
Annual Savings
by 2030

Manufacturing Excellence Roadmap

- More than 300 projects identified
- Automation and Industry 5.0 strategy are improving operator safety, quality, and delivery through:
 - Machine Learning
 - Robots, cobots, AMR implementation
- Make vs. buy strategy to optimize cost and create competitive advantage through a disciplined decision framework
 - Make high-value, strategic components that provide competitive differentiation
 - Outsource standardized components, to avoid uncertain demand or high capital investments where volume fluctuates
 - Total-cost approach
- Footprint optimization
- Actions will deliver an additional ~\$175M in EBITDA by 2030



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Financial Expectations



Timothy Kraus
Senior Vice President and
Chief Financial Officer



Dana 2026 Guidance Snapshot



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~\$7.5 Billion
Sales

10%-11%
Adj. EBITDA Margins

\$250M-\$350M
Adj. Free Cash Flow

\$800M-900M
Aftermarket Sales

~\$200 Million
Incremental Backlog

~1.0x
Leverage at YE 2026

up to **\$300 Million**
Share Repurchases

~\$50 Million
Dividends

\$2.00 - \$3.00
Diluted Adj. EPS

Post Off-Highway sale, new Dana has an attractive financial profile

Dana 2030: Profitable Growth Driving Higher Returns



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Organic Sales Growth

↑ ~\$2.5

billion from 2025

Increased Adj. EBITDA

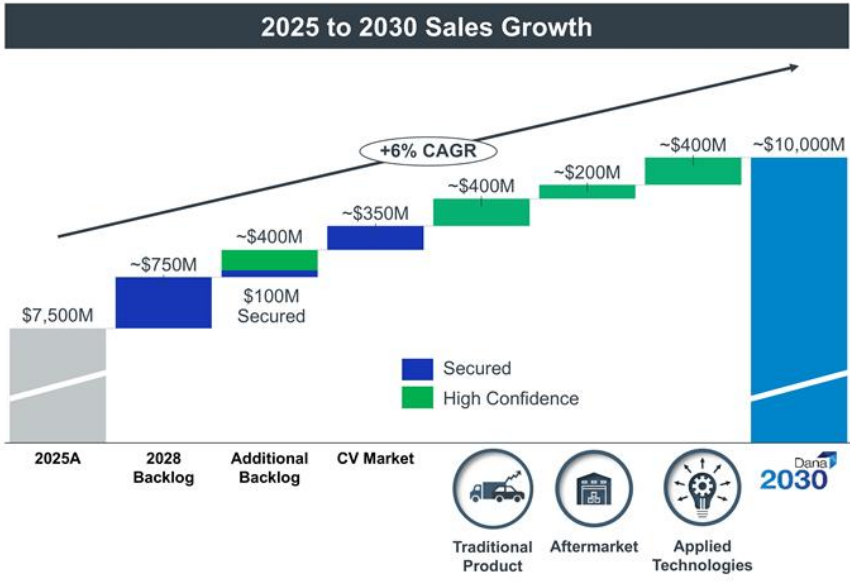
↑ ~\$890

million from 2025

Organic Sales Growth of \$2.5 Billion



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- Delivering ~\$2.5B of organic sales growth by 2030, a ~6% CAGR
- Well-secured new business, including ~\$1.15B from current and future backlog
- Commercial-vehicle market improvement and Dana share gains in contributing ~\$550M coming off a cycle trough
- High-margin categories fuel outsized growth, with Aftermarket and Applied Technologies adding ~\$600M, accelerating diversification and supporting margin expansion

Strong profitable growth driven by higher demand, market share gains and new business

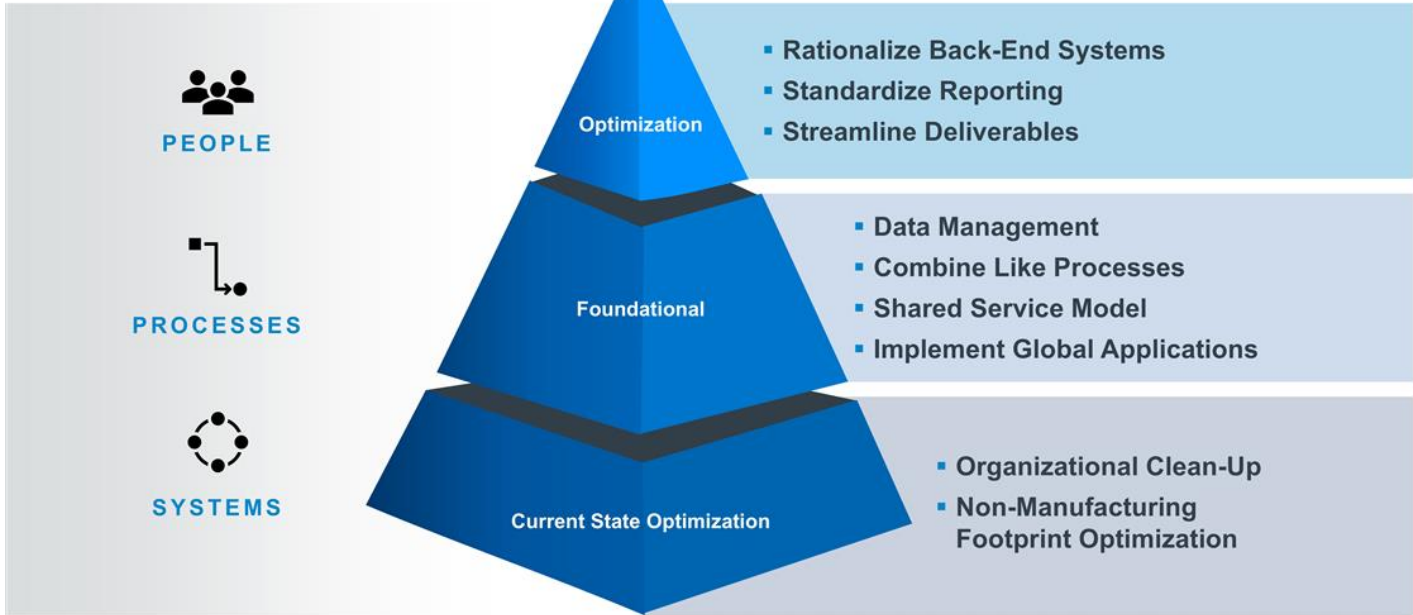


Structural Cost Reduction: \$50 Million

Structural Cost Reduction



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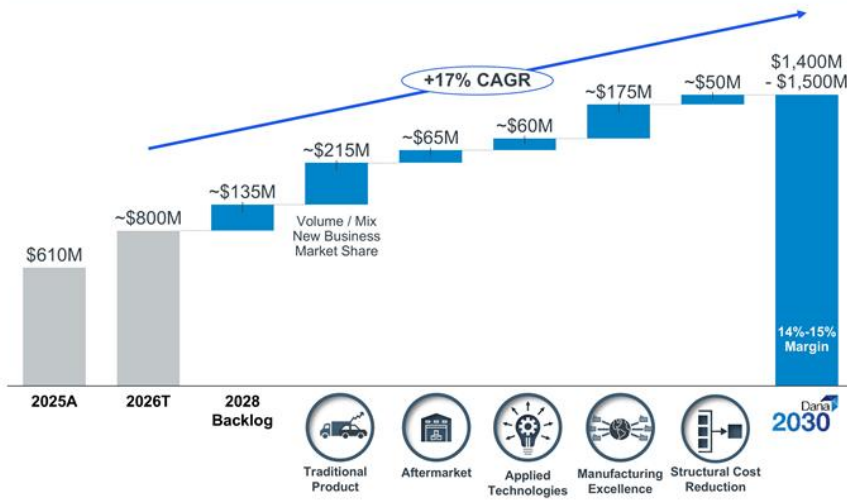
\$50 million in savings in addition to our current \$325 million program

Dana 2030 Driving 80% Increase in Profit



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2025 to 2030 Adjusted EBITDA Growth



- Adjusted EBITDA expected to increase by ~\$650M at the midpoint of our guidance range
- Resulting in 14%-15% margin or a ~400 basis-point increase over 2026 expectations
- Expected to have a 60-100 basis point improvement per year
- All elements of Dana 2030 contribute to higher profit

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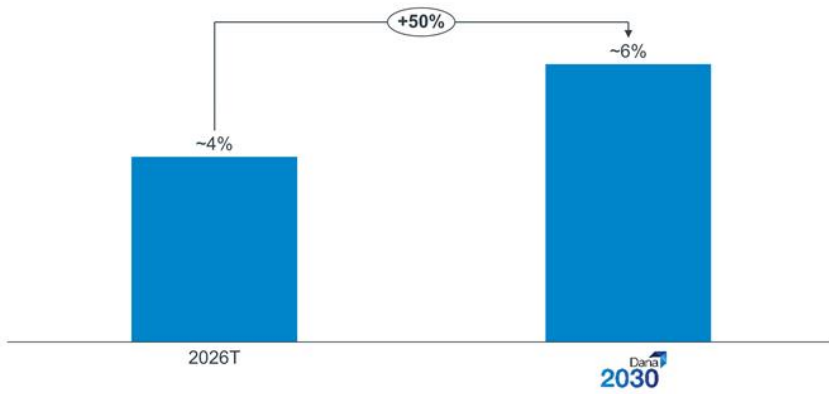
Increased profit driven by higher-margin new business and cost improvement actions

Strong Cash Flow Generation



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Adjusted Free Cash Flow



Higher Adjusted Free Cash Flow Driven by:



Increased Profit



Lower Interest



Improved Working Capital Efficiency

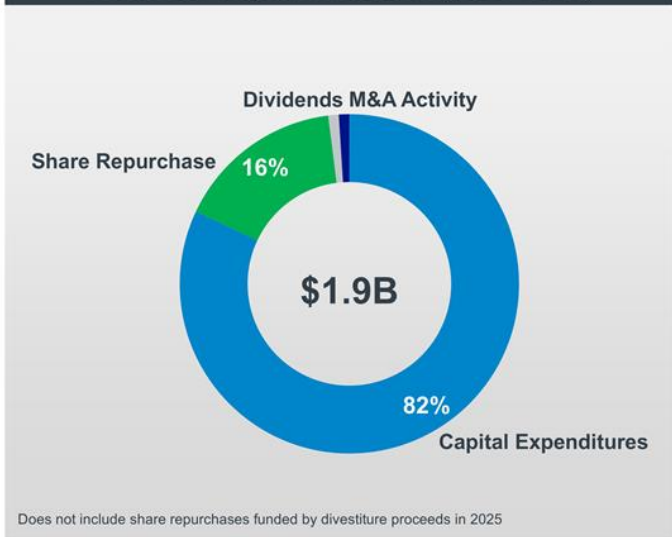
Improved conversion of higher profit

Strong Cash Flow Drives Balanced Capital Allocation

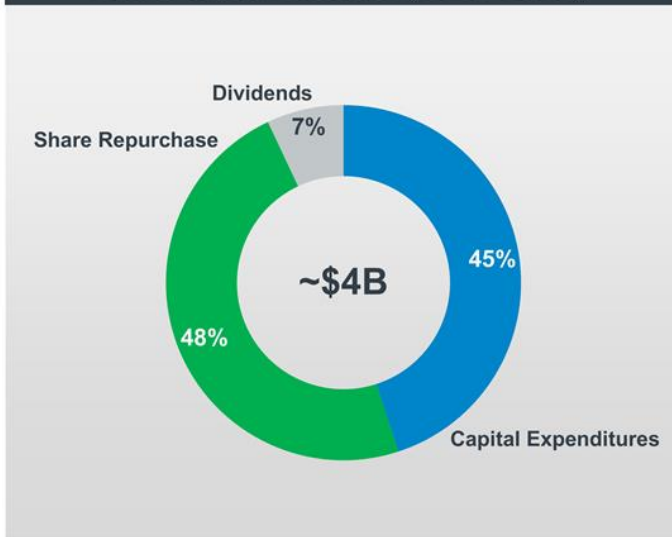


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Historical Capital Allocation (2021-2025)



Future Capital Allocation (2026T-2030T)



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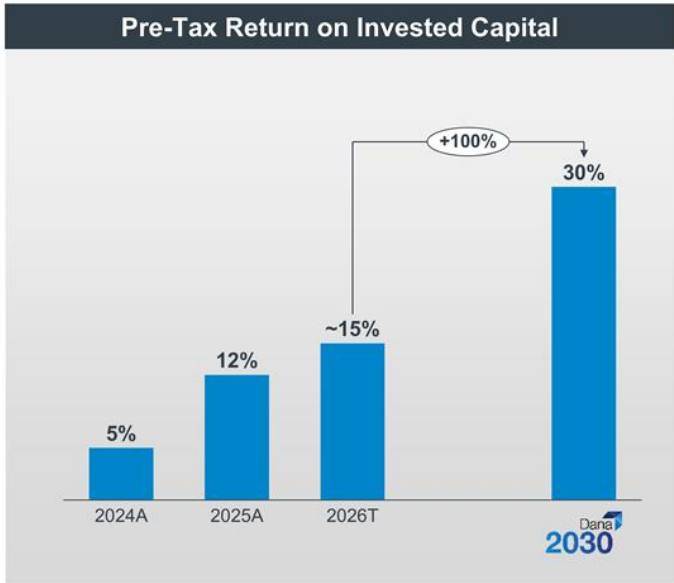
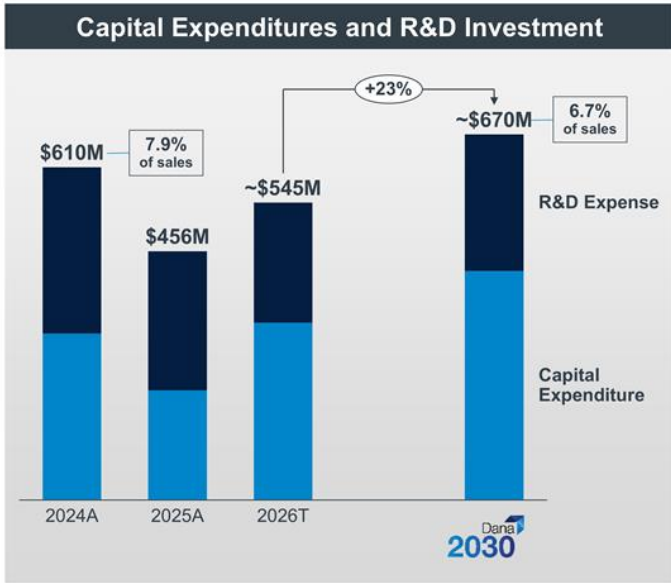
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Capital allocation strategy supports organic growth and return of capital

Investment Discipline Drives ROIC



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R&D includes engineering expense

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Investment in organic growth opportunities governed by a focus on strong capital returns



Shareholder Return

Capital return authorization of \$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 ~\$115 million 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 of \$0.12 per share
- Targeting ~\$50 million in annual dividends

Confidence in long-term value continuing to drive increased shareholder return



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2030

The Five Elements of Dana 2030 Will Drive:

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

2030 Financial Targets Driving Multiple Expansion		
<p>Sales</p> <p>~\$10 billion</p> <p>↑ ~33% vs. midpoint of 2026 Guide</p>	<p>Adj. EBITDA Margin</p> <p>14%-15%</p> <p>↑ ~400 bps vs. midpoint of 2026 Guide</p>	<p>Adj. FCF Margin</p> <p>~6%</p> <p>↑ ~200 bps vs. midpoint of 2026 Guide</p>

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

Dana 2030

- Traditional Product Growth
- Aftermarket Growth
- Applied Technologies Growth
- Manufacturing Excellence
- Structural Cost Reduction

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2030

Q&A

Since



1904

Dana
2030

Closing Remarks



R. Bruce McDonald
Chairman and Chief Executive Officer

Since  1904

Prior Dana

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

Dana 2030

- Focused on light and commercial vehicles
- Lean cost structure
- 2026 adjusted EBITDA* margin of ~10.5%
- Roadmap to 14%-15%
- Shareholder-value focus
- Profitable, lower-risk growth
- "Best-in-sector" balance sheet with strong FCF generation

**February 2026 guidance*

Focus on increasing value to shareholders and customers

Why Invest in Dana Now?



Dana
2030

- Well-positioned in the market for profitable growth
- Significant margin enhancement roadmap
- Improving free cash flow generation
- Increasing earnings per share to ~\$8.00
- Strong balance sheet
- Capital allocation priorities:
 - Focused reinvestments in our business
 - Committed to return up to \$2 billion by 2030
 - Growing dividend



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**Sustained, profitable
growth and
improved earnings**

Non-GAAP Financial Information



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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.