

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

Form 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934  
For the quarterly period ended: March 31, 2025

OR

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

Commission File Number: 1-1063

**Dana Incorporated**

(Exact name of registrant as specified in its charter)

Delaware

(State of incorporation)

26-1531856

(IRS Employer Identification Number)

3939 Technology Drive, Maumee, OH

(Address of principal executive offices)

43537

(Zip Code)

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

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

Common stock \$0.01 par value

(Title of each class)

DAN

(Trading Symbol)

New York Stock Exchange

(Name of exchange on which registered)

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

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

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

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

Emerging growth company

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

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

There were 145,739,284 shares of the registrant's common stock outstanding at April 18, 2025.

**DANA INCORPORATED – FORM 10-Q  
FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2025**

**TABLE OF CONTENTS**

	<u>10-Q Pages</u>
<b><u>PART I – FINANCIAL INFORMATION</u></b>	
Item 1	<a href="#"><u>Financial Statements</u></a> <a href="#"><u>3</u></a>
	<a href="#"><u>Consolidated Statement of Operations (Unaudited)</u></a> <a href="#"><u>3</u></a>
	<a href="#"><u>Consolidated Statement of Comprehensive Income (Unaudited)</u></a> <a href="#"><u>4</u></a>
	<a href="#"><u>Consolidated Balance Sheet (Unaudited)</u></a> <a href="#"><u>5</u></a>
	<a href="#"><u>Consolidated Statement of Cash Flows (Unaudited)</u></a> <a href="#"><u>6</u></a>
	<a href="#"><u>Notes to Consolidated Financial Statements (Unaudited)</u></a> <a href="#"><u>7</u></a>
Item 2	<a href="#"><u>Management’s Discussion and Analysis of Financial Condition and Results of Operations</u></a> <a href="#"><u>25</u></a>
Item 3	<a href="#"><u>Quantitative and Qualitative Disclosures About Market Risk</u></a> <a href="#"><u>36</u></a>
Item 4	<a href="#"><u>Controls and Procedures</u></a> <a href="#"><u>36</u></a>
<b><u>PART II – OTHER INFORMATION</u></b>	
Item 1	<a href="#"><u>Legal Proceedings</u></a> <a href="#"><u>37</u></a>
Item 1A	<a href="#"><u>Risk Factors</u></a> <a href="#"><u>37</u></a>
Item 2	<a href="#"><u>Unregistered Sales of Equity Securities and Use of Proceeds</u></a> <a href="#"><u>37</u></a>
Item 5	<a href="#"><u>Other Information</u></a> <a href="#"><u>37</u></a>
Item 6	<a href="#"><u>Exhibits</u></a> <a href="#"><u>37</u></a>
	<a href="#"><u>Signatures</u></a> <a href="#"><u>38</u></a>

## PART I – FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

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

	Three Months Ended	
	March 31,	
	2025	2024
<b>Net sales</b>	\$ 2,352	\$ 2,735
Costs and expenses		
Cost of sales	2,132	2,491
Selling, general and administrative expenses	132	139
Amortization of intangibles	3	3
Restructuring charges, net	5	5
Loss on disposal group previously held for sale		(29)
Other income (expense), net	(8)	2
Earnings before interest and income taxes	72	70
Interest income	3	4
Interest expense	39	39
Earnings before income taxes	36	35
Income tax expense	8	37
Equity in earnings of affiliates	2	2
<b>Net income</b>	30	—
Less: Noncontrolling interests net income	5	5
Less: Redeemable noncontrolling interests net loss		(8)
<b>Net income attributable to the parent company</b>	\$ 25	\$ 3
<b>Net income per share available to common stockholders</b>		
Basic	\$ 0.17	\$ 0.02
Diluted	\$ 0.17	\$ 0.02
Weighted-average common shares outstanding		
Basic	145.6	144.8
Diluted	147.0	144.8

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

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

	Three Months Ended	
	March 31,	
	2025	2024
<b>Net income</b>	\$ 30	\$ —
Other comprehensive income (loss), net of tax:		
Currency translation adjustments	14	(20)
Hedging gains and losses	18	(2)
Defined benefit plans		1
Other comprehensive income (loss)	32	(21)
<b>Total comprehensive income (loss)</b>	62	(21)
Less: Comprehensive income attributable to noncontrolling interests	(5)	(4)
Less: Comprehensive loss attributable to redeemable noncontrolling interests		11
<b>Comprehensive income (loss) attributable to the parent company</b>	\$ 57	\$ (14)

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

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

	March 31, 2025	December 31, 2024
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 507	\$ 494
Accounts receivable		
Trade, less allowance for doubtful accounts of \$17 in 2025 and \$15 in 2024	1,425	1,195
Other	236	261
Inventories	1,617	1,547
Other current assets	246	206
<b>Total current assets</b>	<b>4,031</b>	<b>3,703</b>
Goodwill	257	250
Intangibles	148	150
Deferred tax assets	579	560
Other noncurrent assets	137	189
Investments in affiliates	127	126
Operating lease assets	299	293
Property, plant and equipment, net	2,222	2,214
<b>Total assets</b>	<b>\$ 7,800</b>	<b>\$ 7,485</b>
<b>Liabilities, redeemable noncontrolling interests and equity</b>		
Current liabilities		
Short-term debt	\$ 130	\$ 8
Current portion of long-term debt	215	214
Accounts payable	1,659	1,522
Accrued payroll and employee benefits	273	236
Taxes on income	90	69
Current portion of operating lease liabilities	46	44
Other accrued liabilities	415	468
<b>Total current liabilities</b>	<b>2,828</b>	<b>2,561</b>
Long-term debt, less debt issuance costs of \$18 in 2025 and \$19 in 2024	2,428	2,389
Noncurrent operating lease liabilities	262	258
Pension and postretirement obligations	304	295
Other noncurrent liabilities	343	397
<b>Total liabilities</b>	<b>6,165</b>	<b>5,900</b>
Commitments and contingencies (Note 13)		
Redeemable noncontrolling interests	189	189
Parent company stockholders' equity		
Preferred stock, 50,000,000 shares authorized, \$0.01 par value, no shares outstanding	—	—
Common stock, 450,000,000 shares authorized, \$0.01 par value, 145,726,212 and 144,993,614 shares outstanding	2	2
Additional paid-in capital	2,294	2,282
Retained earnings	214	204
Treasury stock, at cost (1,304,731 and 837,803 shares)	(21)	(13)
Accumulated other comprehensive loss	(1,110)	(1,142)
<b>Total parent company stockholders' equity</b>	<b>1,379</b>	<b>1,333</b>
Noncontrolling interests	67	63
<b>Total equity</b>	<b>1,446</b>	<b>1,396</b>
<b>Total liabilities, redeemable noncontrolling interests and equity</b>	<b>\$ 7,800</b>	<b>\$ 7,485</b>

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

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

	Three Months Ended March 31,	
	2025	2024
<b>Operating activities</b>		
Net income	\$ 30	\$ —
Depreciation	96	101
Amortization	5	5
Amortization of deferred financing charges	1	1
Earnings of affiliates, net of dividends received	(2)	(2)
Stock compensation expense	13	6
Deferred income taxes	(20)	2
Pension expense, net		(7)
Change in working capital	(141)	(251)
Change in other noncurrent assets and liabilities	(15)	(4)
Loss on disposal group previously held for sale		29
Other, net	(4)	18
<b>Net cash used in operating activities</b>	<b>(37)</b>	<b>(102)</b>
<b>Investing activities</b>		
Purchases of property, plant and equipment	(75)	(70)
Proceeds from sale of property, plant and equipment	11	4
Settlements of undesignated derivatives	(1)	(1)
Other, net		4
<b>Net cash used in investing activities</b>	<b>(65)</b>	<b>(63)</b>
<b>Financing activities</b>		
Net change in short-term debt	121	17
Repayment of long-term debt	(4)	(27)
Dividends paid to common stockholders	(15)	(15)
Distributions to noncontrolling interests	(1)	(3)
Collection of note receivable from noncontrolling interest		11
Contributions from redeemable noncontrolling interests		9
Other, net	(6)	9
<b>Net cash provided by financing activities</b>	<b>95</b>	<b>1</b>
<b>Net decrease in cash, cash equivalents and restricted cash</b>	<b>(7)</b>	<b>(164)</b>
Cash, cash equivalents and restricted cash – beginning of period	512	563
Effect of exchange rate changes on cash balances	18	(12)
<b>Cash, cash equivalents and restricted cash – end of period (Note 5)</b>	<b>\$ 523</b>	<b>\$ 387</b>
<b>Non-cash investing activity</b>		
Purchases of property, plant and equipment held in accounts payable	\$ 30	\$ 44

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

**Dana Incorporated**  
**Index to Notes to Consolidated Financial Statements**

1. [Organization and Summary of Significant Accounting Policies](#)
2. [Disposal Group Previously Held for Sale](#)
3. [Goodwill and Other Intangible Assets](#)
4. [Restructuring of Operations](#)
5. [Supplemental Balance Sheet and Cash Flow Information](#)
6. [Stockholders' Equity](#)
7. [Redeemable Noncontrolling Interests](#)
8. [Earnings per Share](#)
9. [Stock Compensation](#)
10. [Pension and Postretirement Benefit Plans](#)
11. [Financing Agreements](#)
12. [Fair Value Measurements and Derivatives](#)
13. [Commitments and Contingencies](#)
14. [Warranty Obligations](#)
15. [Income Taxes](#)
16. [Other Income \(Expense\), Net](#)
17. [Revenue from Contracts with Customers](#)
18. [Segments](#)
19. [Equity Affiliates](#)

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

**Note 1. Organization and Summary of Significant Accounting Policies***General*

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

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

*Summary of significant accounting policies*

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

*Recently adopted accounting pronouncements*

We did not adopt any new accounting pronouncements during the three months ended March 31, 2025.

*Recently issued accounting pronouncements*

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

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

**Note 2. Disposal Group Previously Held for Sale**

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

**Note 3. Goodwill and Other Intangible Assets**

*Changes in the carrying amount of goodwill by segment —*

	Off-Highway
Balance, December 31, 2024	\$ 250
Currency impact	7
Balance, March 31, 2025	<u>\$ 257</u>

*Components of other intangible assets —*

	Weighted Average Useful Life (years)	March 31, 2025			December 31, 2024		
		Gross Carrying Amount	Accumulated Impairment and Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Impairment and Amortization	Net Carrying Amount
<b>Amortizable intangible assets</b>							
Core technology	10	\$ 60	\$ (37)	\$ 23	\$ 59	\$ (35)	\$ 24
Trademarks and trade names	14	23	(14)	9	23	(14)	9
Customer relationships	12	117	(72)	45	116	(69)	47
<b>Non-amortizable intangible assets</b>							
Trademarks and trade names		71		71	70		70
		<u>\$ 271</u>	<u>\$ (123)</u>	<u>\$ 148</u>	<u>\$ 268</u>	<u>\$ (118)</u>	<u>\$ 150</u>

Net carrying amounts of intangible assets, other than goodwill, attributable to each of our operating segments—

	March 31, 2025
Light Vehicle	\$ 13
Commercial Vehicle	65
Off-Highway	70
	<u>\$ 148</u>

*Amortization expense related to amortizable intangible assets —*

	Three Months Ended March 31,	
	2025	2024
Charged to cost of sales	\$ 2	\$ 2
Charged to amortization of intangibles	3	3
Total amortization	<u>\$ 5</u>	<u>\$ 5</u>

#### Note 4. Restructuring of Operations

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

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

*Accrued restructuring costs and activity —*

	Employee Termination Benefits	Exit Costs	Total
Balance, December 31, 2024	\$ 50	\$ 1	\$ 51
Charges to restructuring	5	2	7
Adjustments of accruals	(2)		(2)
Cash payments	(11)	(3)	(14)
Currency impact	1		1
Balance, March 31, 2025	<u>\$ 43</u>	<u>\$ —</u>	<u>\$ 43</u>

At March 31, 2025, the accrued employee termination benefits include costs to reduce approximately 700 employees to be completed over the next year.

#### Note 5. Supplemental Balance Sheet and Cash Flow Information

*Supplier finance programs —*

As of March 31, 2025 and December 31, 2024, we had \$62 and \$63, respectively, of confirmed obligations subject to supplier finance programs presented as accounts payable within total current liabilities on the consolidated balance sheet.

*Inventory components —*

	March 31, 2025	December 31, 2024
Raw materials	\$ 652	\$ 629
Work in process and finished goods	965	918
Total	<u>\$ 1,617</u>	<u>\$ 1,547</u>

*Cash, cash equivalents and restricted cash —*

	March 31, 2025	December 31, 2024	March 31, 2024	December 31, 2023
Cash and cash equivalents	\$ 507	\$ 494	\$ 351	\$ 529
Restricted cash included in other current assets	6	9	25	23
Restricted cash included in other noncurrent assets	10	9	11	11
Total cash, cash equivalents and restricted cash	<u>\$ 523</u>	<u>\$ 512</u>	<u>\$ 387</u>	<u>\$ 563</u>

#### Note 6. Stockholders' Equity

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

*Changes in equity —*

2025	Common Stock	Additional Paid-In Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Loss	Non- controlling Interests	Total Equity
<b>Balance, December 31, 2024</b>	\$ 2	\$ 2,282	\$ 204	\$ (13)	\$ (1,142)	\$ 63	\$ 1,396
Net income			25			5	30
Other comprehensive income					32		32
Common stock dividends and dividend equivalents			(15)				(15)
Distributions to noncontrolling interests						(1)	(1)
Stock compensation		12					12
Stock withheld for employee taxes				(8)			(8)
<b>Balance, March 31, 2025</b>	<u>2</u>	<u>2,294</u>	<u>214</u>	<u>(21)</u>	<u>(1,110)</u>	<u>67</u>	<u>1,446</u>

2024	Common Stock	Additional Paid-In Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Loss	Non- controlling Interests	Total Equity
<b>Balance, December 31, 2023</b>	\$ 2	\$ 2,255	\$ 317	\$ (9)	\$ (990)	\$ 62	\$ 1,637
Net income			3			5	8
Other comprehensive loss					(17)	(1)	(18)
Common stock dividends and dividend equivalents			(15)				(15)
Distributions to noncontrolling interests						(1)	(1)
Redeemable noncontrolling interests adjustment to redemption value			(8)				(8)
Stock compensation		5					5
Stock withheld for employee taxes				(4)			(4)
<b>Balance, March 31, 2024</b>	<u>2</u>	<u>2,260</u>	<u>297</u>	<u>(13)</u>	<u>(1,007)</u>	<u>65</u>	<u>1,604</u>

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

2025	Parent Company Stockholders			
	Foreign Currency Translation	Hedging	Defined Benefit Plans	Accumulated Other Comprehensive Loss
<b>Balance, December 31, 2024</b>	\$ (977)	\$ (29)	\$ (136)	\$ (1,142)
Currency translation adjustments	14			14
Holding gains and losses		(11)		(11)
Reclassification of amount to net income (a)		34		34
Tax expense		(5)		(5)
Other comprehensive income	14	18	—	32
<b>Balance, March 31, 2025</b>	<b>(963)</b>	<b>(11)</b>	<b>(136)</b>	<b>(1,110)</b>

2024	Parent Company Stockholders			
	Foreign Currency Translation	Hedging	Defined Benefit Plans	Accumulated Other Comprehensive Loss
<b>Balance, December 31, 2023</b>	\$ (868)	\$ 20	\$ (142)	\$ (990)
Currency translation adjustments	(16)			(16)
Holding gains and losses		9		9
Reclassification of amount to net income (a)		(11)		(11)
Reclassification adjustment for net actuarial losses included in net periodic benefit cost (b)			1	1
Other comprehensive income (loss)	(16)	(2)	1	(17)
<b>Balance, March 31, 2024</b>	<b>(884)</b>	<b>18</b>	<b>(141)</b>	<b>(1,007)</b>

(a) Realized gains and losses from currency-related forward contracts associated with forecasted transactions or from other derivative instruments treated as cash flow hedges are reclassified from AOCI into the same line item in the consolidated statement of operations in which the underlying forecasted transaction or other hedged item is recorded. See Note 12 for additional details.

(b) See Note 10 for additional details.

**Note 7. Redeemable Noncontrolling Interests**

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

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

*Reconciliation of changes in redeemable noncontrolling interests —*

	Three Months Ended March 31,	
	2025	2024
Balance, beginning of period	\$ 189	\$ 191
Capital contribution from redeemable noncontrolling interests		9
Adjustment to redemption value		8
Comprehensive income (loss) adjustments:		
Net loss attributable to redeemable noncontrolling interests		(8)
Other comprehensive loss attributable to redeemable noncontrolling interests		(3)
Balance, end of period	<u>\$ 189</u>	<u>\$ 197</u>

**Note 8. Earnings per Share**

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

	Three Months Ended March 31,	
	2025	2024
Net income available to common stockholders - Numerator basic and diluted	<u>\$ 25</u>	<u>\$ 3</u>
Denominator:		
Weighted-average common shares outstanding - Basic	145.6	144.8
Employee compensation-related shares	1.4	—
Weighted-average common shares outstanding - Diluted	<u>147.0</u>	<u>144.8</u>

The share count for diluted earnings per share is computed on the basis of the weighted-average number of common shares outstanding plus the effects of dilutive common stock equivalents (CSEs) outstanding during the period. We excluded 0.1 and 2.2 million CSEs from the calculation of diluted earnings per share for the first quarters of 2025 and 2024 as the effect of including them would have been anti-dilutive.

**Note 9. Stock Compensation**

The Compensation Committee of our Board of Directors approved the grant of RSUs and performance share units (PSUs) shown in the table below during the three months ended March 31, 2025.

	Granted (In millions)	Grant Date Fair Value*
RSUs	0.9	\$ 16.33
PSUs	0.4	\$ 18.70

\* Weighted-average per share

We calculated the fair value of the RSUs at grant date based on the closing market price of our common stock at the date of grant. The number of PSUs that ultimately vest is contingent on achieving specified financial targets and specified total shareholder return targets relative to peer companies. For the portion of the award based on financial metrics, we estimated the fair value of the PSUs at grant date based on the closing market price of our common stock at the date of grant. For the portion of the award based on shareholder returns, we estimated the fair value of the PSUs at grant date using various assumptions as part of a Monte Carlo simulation. The expected term represents the period from the grant date to the end of the three-year performance period. The risk-free interest rate of 4.23% was based on U.S. Treasury constant maturity rates at the grant date. The estimated volatility of 49.1% was based on observed historical volatility of daily stock returns for the 3-year period preceding the grant date. During the three months ended March 31, 2025, the Company amended the PSU awards to accrue dividends, which are subject to the same vesting and forfeiture conditions as the original award. The incremental compensation cost resulting from this modification is not material.

During the three months ended March 31, 2025, we paid \$2.2 and \$0.4 of cash to settle RSUs and PSUs and issued 1.0 and 0.2 million shares of common stock based on the vesting of RSUs and PSUs, respectively. We recognized stock compensation expense of \$13 and \$6 in the first quarters of 2025 and 2024. At March 31, 2025, the total unrecognized compensation cost related to the nonvested awards granted and expected to vest was \$41. This cost is expected to be recognized over a weighted-average period of 1.7 years.

**Note 10. Pension and Postretirement Benefit Plans**

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

*Components of net periodic benefit cost —*

Three Months Ended March 31,	Pension				OPEB	
	2025		2024		2025	2024
	U.S.	Non-U.S.	U.S.	Non-U.S.	Non-U.S.	Non-U.S.
Interest cost	\$ 6	\$ 3	\$ 7	\$ 3	\$ 1	\$ 1
Expected return on plan assets	(7)	(1)	(7)	(1)		
Service cost		1		2		
Amortization of net actuarial loss (gain)	1		2		(1)	(1)
Net periodic benefit cost	\$ —	\$ 3	\$ 2	\$ 4	\$ —	\$ —

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

**Note 11. Financing Agreements***Long-term debt at —*

	Interest Rate		March 31, 2025	December 31, 2024
Senior Notes due April 15, 2025	5.750%	*	\$ 200	\$ 200
Senior Notes due November 15, 2027	5.375%		400	400
Senior Notes due June 15, 2028	5.625%		400	400
Senior Euro Notes due July 15, 2029	3.000%		352	337
Senior Notes due September 1, 2030	4.250%		400	400
Senior Euro Notes due July 15, 2031	8.500%		460	440
Senior Notes due February 15, 2032	4.500%		350	350
Other indebtedness			99	95
Debt issuance costs			(18)	(19)
			<u>2,643</u>	<u>2,603</u>
Less: Current portion of long-term debt			215	214
Long-term debt, less debt issuance costs			<u>\$ 2,428</u>	<u>\$ 2,389</u>

\* In conjunction with the issuance of the April 2025 Notes, we entered into 8-year fixed-to-fixed cross-currency swaps which have the effect of economically converting the April 2025 Notes to euro-denominated debt at a fixed rate of 3.850%. See Note 12 for additional information.

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

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

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

Year	Redemption Price						
	April 2025 Notes	November 2027 Notes	June 2028 Notes	July 2029 Notes	September 2030 Notes	July 2031 Notes	February 2032 Notes
2024	100.000%	100.000%	101.406%	101.500%			
2025		100.000%	100.000%	100.750%			
2026		100.000%	100.000%	100.000%	102.125%	104.250%	
2027			100.000%	100.000%	101.417%	102.125%	102.250%
2028				100.000%	100.708%	100.000%	101.500%
2029					100.000%	100.000%	100.750%
2030						100.000%	100.000%
2031							100.000%

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

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

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

*Credit agreement* — Deferred financing costs on our Revolving Facility are included in other noncurrent assets and are being amortized over the life of the Revolving Facility.

The Revolving Facility is guaranteed by all of our wholly-owned domestic subsidiaries subject to certain exceptions (the guarantors) and are secured by a first-priority lien on substantially all of the assets of Dana and the guarantors, subject to certain exceptions.

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

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

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

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

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

At March 31, 2025, we had \$115 of outstanding borrowings under the Revolving Facility and had utilized \$10 for letters of credit. We had availability at March 31, 2025 under the Revolving Facility of \$1,025 after deducting outstanding borrowings and letters of credit.

*Debt covenants* — At March 31, 2025, we were in compliance with the covenants of our financing agreements. Under the Revolving Facility and the senior notes, we are required to comply with certain incurrence-based covenants customary for facilities of these types and, in the case of the Revolving Facility, a maintenance covenant tested on the last day of each fiscal quarter requiring us to maintain a first lien net leverage ratio not to exceed 2.00 to 1.00.

## Note 12. Fair Value Measurements and Derivatives

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

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

Category	Balance Sheet Location	Fair Value Level	Fair Value	
			March 31, 2025	December 31, 2024
<b>Currency forward contracts</b>				
Cash flow hedges	Accounts receivable - Other	2	\$ 6	\$ 10
Cash flow hedges	Other accrued liabilities	2	9	28
Undesignated	Accounts receivable - Other	2	1	8
Undesignated	Other accrued liabilities	2	11	14
<b>Currency swaps</b>				
Cash flow hedges	Other noncurrent assets	2	2	23
Undesignated	Other noncurrent liabilities	2	5	5

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

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

	Fair Value Level	March 31, 2025		December 31, 2024	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Long-term debt	2	\$ 2,547	\$ 2,517	\$ 2,510	\$ 2,492

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

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

The following fixed-to-fixed cross-currency swaps were outstanding at March 31, 2025:

Underlying Financial Instrument				Derivative Financial Instrument			
Description	Type	Face Amount	Rate	Notional Amount	Traded Amount	Inflow Rate	Outflow Rate
April 2025 Notes*	Payable	\$ 200	5.75%	\$ 200	€ 185	5.75%	3.85%
Luxembourg Intercompany Notes*	Receivable	€ 93	3.85%	\$ 100	€ 93	5.75%	3.85%
Luxembourg Intercompany Notes	Receivable	€ 278	3.70%	€ 278	\$ 300	5.38%	3.70%
Undesignated 2026 Swap				\$ 188	€ 169	6.50%	5.14%
Undesignated Offset 2026 Swap				€ 169	\$ 188	3.13%	6.50%

\*These swaps were settled with the counterparty on April 15, 2025 by exchanging the stated notional values.

The designated swaps are expected to be highly effective in offsetting the corresponding currency-based changes in cash outflows related to the underlying designated financial instruments. Based on our qualitative assessment that the critical terms of the underlying designated financial instruments and the associated swaps match and that all other required criteria have been met, we do not expect to incur any ineffectiveness. As effective cash flow hedges, changes in the fair value of the swaps will be recorded in OCI during each period. Additionally, to the extent the swaps remain effective, the appropriate portion of AOCI will be reclassified to earnings each period as an offset to the foreign exchange gain or loss resulting from the remeasurement of the underlying designated financial instruments. See Note 11 for additional information about the April 2025 Notes. To the extent the swaps are no longer effective, changes in their fair values will be recorded in earnings.

The total notional amount of outstanding foreign currency forward contracts, involving the exchange of various currencies, was \$1,367 at March 31, 2025 and \$1,331 at December 31, 2024. The total notional amount of outstanding foreign currency swaps, including the fixed-to-fixed cross-currency swaps, was \$972 at March 31, 2025 and \$951 at December 31, 2024.

The following currency derivatives were outstanding at March 31, 2025:

Functional Currency	Traded Currency	Notional Amount (U.S. Dollar Equivalent)			Maturity
		Designated	Undesignated	Total	
U.S. dollar	euro, Canadian dollar, Chinese renminbi, Mexican peso, Thai baht, South African rand	\$ 649	\$ 37	\$ 686	Mar-2026
Euro	U.S. dollar, Australian dollar, Canadian dollar, Swiss franc, Chinese renminbi, British pound, Hungarian forint, Indian rupee, Mexican peso, Norwegian krone, Swedish krona, Singaporean dollar, South African rand	343	30	373	Sep-2027
Indian rupee	U.S. dollar, euro, British pound		79	79	Dec-2025
Brazilian real	U.S. dollar, euro	55	15	70	Mar-2026
South African rand	U.S. dollar, euro, Thai baht		62	62	May-2025
Canadian dollar	U.S. dollar	25	14	39	Mar-2026
Thai baht	U.S. dollar	7	16	23	Dec-2025
British pound	U.S. dollar, euro	20	6	26	Dec-2025
Chinese renminbi	U.S. dollar, euro, Canadian dollar		4	4	Apr-2025
Mexican peso	U.S. dollar		3	3	Apr-2025
Swedish krona	euro		1	1	Apr-2025
Australian dollar	U.S. dollar, euro		1	1	Apr-2025
<b>Total forward contracts</b>		<b>1,099</b>	<b>268</b>	<b>1,367</b>	
U.S. dollar	euro	301	183	484	Nov-2027
Euro	U.S. dollar	300	188	488	Jun-2026
<b>Total currency swaps</b>		<b>601</b>	<b>371</b>	<b>972</b>	
<b>Total currency derivatives</b>		<b>\$ 1,700</b>	<b>\$ 639</b>	<b>\$ 2,339</b>	

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

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

	Deferred Gain (Loss) in AOCI		
	March 31, 2025	December 31, 2024	Gain (loss) expected to be reclassified into income in one year or less
Forward Contracts	\$ (14)	\$ (35)	\$ (14)
Cross-Currency Swaps		(3)	
Total	\$ (14)	\$ (38)	\$ (14)

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

Derivatives Designated as Cash Flow Hedges	Three Months Ended March 31,	
	2025	2024
Total amounts of income and expense line items presented in the consolidated statement of operations in which the effects of cash flow hedges are recorded		
Net sales	\$ 2,352	\$ 2,735
Cost of sales	2,132	2,491
Other income (expense), net	(8)	2
(Gain) or loss on cash flow hedging relationships		
Foreign currency forwards		
Amount of (gain) loss reclassified from AOCI into income		
Cost of sales	7	(9)
Other income (expense), net	1	11
Cross-currency swaps		
Amount of (gain) loss reclassified from AOCI into income		
Other income (expense), net	26	(14)

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

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

Derivatives Not Designated as Hedging Instruments	Three Months Ended March 31,	
	2025	2024
Gain (loss) recognized in income		
Foreign currency forward contracts		
Cost of sales	\$ (2)	\$ —
Other income (expense), net	(4)	2

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

**Note 13. Commitments and Contingencies**

*Environmental liabilities* — Accrued environmental liabilities were \$15 at both March 31, 2025 and December 31, 2024. We consider the most probable method of remediation, current laws and regulations and existing technology in estimating our environmental liabilities.

*Guarantee of lease obligations* — In connection with the divestiture of our Structural Products business in 2010, leases covering three U.S. facilities were assigned to a U.S. affiliate of Metalsa. Under the terms of the sale agreement, we will guarantee the affiliate's performance under the leases, which run through June 2025, including approximately \$6 of annual payments. In the event of a required payment by Dana as guarantor, we are entitled to pursue full recovery from Metalsa of the amounts paid under the guarantee and to take possession of the leased property.

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

**Note 14. Warranty Obligations**

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

*Changes in warranty liabilities* —

	Three Months Ended March 31,	
	2025	2024
Balance, beginning of period	\$ 123	\$ 116
Amounts accrued for current period sales	12	10
Adjustments of prior estimates	2	2
Settlements of warranty claims	(17)	(12)
Currency impact	2	(1)
Balance, end of period	<u>\$ 122</u>	<u>\$ 115</u>

**Note 15. Income Taxes**

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

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

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

We reported income tax expense of \$8 and \$37 for the first quarters of 2025 and 2024, respectively. Our effective tax rates were 22% and 106% for the first quarters of 2025 and 2024, respectively. During the first quarter of 2025, we recorded a tax benefit of \$19 due to a basis difference in a foreign subsidiary as a result of a change in tax status and \$9 of tax expense for income tax reserves associated with prior tax years in foreign jurisdictions. During the first quarter of 2024, we recorded tax expense of \$11 for valuation allowances related to foreign jurisdictions. Our effective income tax rates vary from the U.S. federal statutory rate of 21% due to establishment, release, and adjustment of valuation allowances in several countries, nondeductible expenses and deemed income, local tax incentives in several countries outside the U.S., different statutory tax rates outside the U.S. and withholding taxes related to repatriations of international earnings. The effective income tax rate may vary significantly due to fluctuations in the amounts and sources, both foreign and domestic, of pretax income and changes in the amounts of non-deductible expenses.

**Note 16. Other Income (Expense), Net**

	Three Months Ended March 31,	
	2025	2024
Non-service cost components of pension and OPEB costs	\$ (2)	\$ (4)
Government assistance	2	1
Foreign exchange gain (loss)	(3)	1
Strategic transaction expenses	(15)	(2)
Gain (loss) on sale of property, plant and equipment	1	(5)
Other, net	9	11
Other income (expense), net	\$ (8)	\$ 2

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

Strategic transaction expenses relate primarily to costs incurred in connection with acquisition and divestiture related activities, including costs to complete the transaction and post-closing integration costs, and other strategic initiatives. Strategic transaction expenses during the three months ended March 31, 2025 were primarily attributable to investigating the potential sale of our Off-Highway business.

**Note 17. Revenue from Contracts with Customers**

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

We continually seek new business opportunities and at times provide incentives to our customers for new program awards. We evaluate the underlying economics of each payment made to our customers to determine the proper accounting by understanding the nature of the payment, the rights and obligations in the contract, and other relevant facts and circumstances. Upfront payments to our customers are capitalized if we determine that the payments are incremental and incurred only if the new business is obtained and we expect to recover these amounts from the customer over the term of the new business program. We recognize a reduction to revenue as products that the upfront payments are related to are transferred to the customer, based on the total amount of products expected to be sold over the term of the program. We evaluate the amounts capitalized each period for recoverability and expense any amounts that are no longer expected to be recovered. We had \$4 and \$4 recorded in other current assets and \$16 and \$28 recorded in other noncurrent assets at March 31, 2025 and December 31, 2024.

Certain of our customer contracts include rebate incentives. We estimate expected rebates and accrue the corresponding refund liability, as a reduction of revenue, at the time covered product is sold to the customer based on anticipated customer purchases during the rebate period and contractual rebate percentages. Refund liabilities are included in other accrued liabilities on our consolidated balance sheets. We provide standard fitness for use warranties on the products we sell, accruing for estimated costs related to product warranty obligations at time of sale. See Note 14 for additional information.

Contract liabilities are primarily comprised of cash deposits made by customers with cash in advance payment terms. Generally, our contract liabilities turn over frequently given our relatively short production cycles. Contract liabilities were \$28 and \$25 at March 31, 2025 and December 31, 2024. Contract liabilities are included in other accrued liabilities on our consolidated balance sheets.

*Disaggregation of revenue —*

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

	Three Months Ended	
	March 31,	
	2025	2024
<b>Light Vehicle</b>		
North America	\$ 810	\$ 942
Europe	157	164
South America	47	56
Asia Pacific	166	162
Total	\$ 1,180	\$ 1,324
<b>Commercial Vehicle</b>		
North America	\$ 229	\$ 293
Europe	178	194
South America	114	123
Asia Pacific	47	43
Total	\$ 568	\$ 653
<b>Off-Highway</b>		
North America	\$ 79	\$ 92
Europe	395	517
South America	5	5
Asia Pacific	125	144
Total	\$ 604	\$ 758
<b>Total</b>		
North America	\$ 1,118	\$ 1,327
Europe	730	875
South America	166	184
Asia Pacific	338	349
Total	\$ 2,352	\$ 2,735

**Note 18. Segments**

We are a global provider of high-technology products to virtually every major vehicle manufacturer in the world. We also serve the stationary industrial market. Our technologies include drive systems (axles, driveshafts, transmissions, and wheel and track drives); motion systems (winches, slew drives, and hub drives); electrodynamic technologies (motors, inverters, software and control systems, battery-management systems, and fuel cell plates); sealing solutions (gaskets, seals, cam covers, and oil pan modules); thermal-management technologies (transmission and engine oil cooling, battery and electronics cooling, charge air cooling, and thermal-acoustical protective shielding); and digital solutions (active and passive system controls and descriptive and predictive analytics). Effective January 1, 2025, Dana's chief operating decision maker (CODM) realigned Dana's operating segments, reflecting Dana's commitment to streamlining the business, enhancing our go-to market approach, and serving our customers more efficiently. Our former Power Technologies operating segment has been split, integrating the OEM-facing business into our Light Vehicle Systems operating segment and integrating the aftermarket business into our Commercial Vehicle Systems operating segment. In addition, on November 25, 2024, we announced we are exploring the sale of our Off-Highway business. Certain operations that fall outside of the proposed sale perimeter, including certain Dana TM4 joint venture operations, have been integrated into our Commercial Vehicle Systems operating segment. We now serve our global light vehicle, medium/heavy vehicle and off-highway markets through three operating segments – Light Vehicle Systems (Light Vehicle), Commercial Vehicle Systems (Commercial Vehicle) and Off-Highway Drive and Motion Systems (Off-Highway). These operating segments have global responsibility and accountability for business commercial activities and financial performance. Amounts presented for prior periods have been recast to align with Dana's current three operating segments. Dana's Chairman and Chief Executive Officer is its CODM.

Dana evaluates the performance of its operating segments based on external sales and segment EBITDA. Segment EBITDA is a primary driver of cash flows from operations and a measure of our ability to maintain and continue to invest in our operations and provide shareholder returns. Our segments are charged for corporate and other shared administrative costs. Segment EBITDA may not be comparable to similarly titled measures reported by other companies.

*Segment information —*

Three months ended March 31, 2025	Light Vehicle	Commercial Vehicle	Off-Highway	Corporate	Total
External sales	\$ 1,180	\$ 568	\$ 604		\$ 2,352
Inter-segment sales	42	30	11		83
	1,222	598	615		2,435
Reconciliation of sales					
Elimination of inter-segment sales					(83)
Total consolidated sales					\$ 2,352
Less:					
Cost of sales	1,114	520	506		
Selling, general and administrative expenses	40	35	35		
Other segment items (a)	—	1	5		
Segment EBITDA	\$ 68	\$ 44	\$ 79		\$ 191
Purchases of property, plant and equipment	\$ 48	\$ 12	\$ 9	\$ 6	\$ 75
Segment net assets (b)	\$ 453	\$ 498	\$ 519	\$ (87)	\$ 1,383

Three months ended March 31, 2024	Light Vehicle	Commercial Vehicle	Off-Highway	Corporate	Total
External sales	\$ 1,324	\$ 653	\$ 758		\$ 2,735
Inter-segment sales	47	31	16		94
	1,371	684	774		2,829
Reconciliation of sales					
Elimination of inter-segment sales					(94)
Total consolidated sales					\$ 2,735
Less:					
Cost of sales	1,249	617	624		
Selling, general and administrative expenses	44	36	39		
Other segment items (a)	—	2	4		
Segment EBITDA	\$ 78	\$ 33	\$ 115		\$ 226
Purchases of property, plant and equipment	\$ 37	\$ 17	\$ 14	\$ 2	\$ 70
Segment net assets (b)	\$ 542	\$ 496	\$ 475	\$ (59)	\$ 1,454

(a) Other segment items primarily include foreign exchange gains and losses, government assistance, export incentives and the benefit of utilizing non-refundable tax credits purchased at a discount.

(b) Segment net assets include accounts receivable - trade, inventories and accounts payable.

*Reconciliation of segment EBITDA to consolidated net income —*

	Three Months Ended March 31,	
	2025	2024
Segment EBITDA	\$ 191	\$ 226
Corporate expense and other items, net	(3)	(3)
Depreciation	(96)	(101)
Amortization	(5)	(5)
Non-service cost components of pension and OPEB costs	(2)	(4)
Restructuring charges, net	(5)	(5)
Stock compensation expense	(13)	(6)
Strategic transaction expenses	(15)	(2)
Gain (loss) on sale of property, plant and equipment	1	(5)
Supplier capacity charge adjustment	19	
Loss on disposal group previously held for sale		(29)
Other items		4
Earnings before interest and income taxes	72	70
Interest income	3	4
Interest expense	39	39
Earnings before income taxes	\$ 36	\$ 35

*Reconciliation of segment net assets to consolidated total assets —*

	March 31,	
	2025	2024
Segment net assets	\$ 1,383	\$ 1,454
Accounts payable	1,659	1,697
Cash and cash equivalents	507	351
Accounts receivable - Other	236	251
Other current assets	246	287
Current assets of disposal group held for sale		62
Goodwill	257	257
Intangibles	148	169
Deferred tax assets	579	507
Other noncurrent assets	137	158
Investment in affiliates	127	123
Operating lease assets	299	315
Property, plant and equipment, net	2,222	2,226
Total assets	\$ 7,800	\$ 7,857

**Note 19. Equity Affiliates**

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

*Equity method investments at March 31, 2025 —*

	Ownership Percentage	Investment
Dongfeng Dana Axle Co., Ltd.	50%	\$ 54
ROC-Spicer, Ltd.	50%	21
Axles India Limited	48%	17
Tai Ya Investment (HK) Co., Limited	50%	5
All others as a group		6
Investments in equity affiliates		103
Investments in affiliates carried at cost		24
Investments in affiliates		\$ 127

On April 10, 2025, Dana entered into a definitive agreement to sell its 48% ownership interest in Axles India Limited for \$43 in cash. The transaction closed on April 25, 2025.

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

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

**Forward-Looking Information**

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

**Management Overview**

Dana, with history dating back to 1904, is headquartered in Maumee, Ohio. We are a world leader in providing power-conveyance and energy-management solutions for vehicles and machinery. The company's portfolio improves the efficiency, performance, and sustainability of light vehicles, commercial vehicles, and off-highway equipment. Our technologies include drive systems (axles, driveshafts, transmissions, and wheel and track drives); motion systems (winches, slew drives, and hub drives); electrodynamic technologies (motors, inverters, software and control systems, battery-management systems, and fuel cell plates); sealing solutions (gaskets, seals, cam covers, and oil pan modules); thermal-management technologies (transmission and engine oil cooling, battery and electronics cooling, charge air cooling, and thermal-acoustical protective shielding); and digital solutions (active and passive system controls and descriptive and predictive analytics). We serve our global light vehicle, medium/heavy vehicle and off-highway markets through three business units – Light Vehicle Systems (Light Vehicle), Commercial Vehicle Systems (Commercial Vehicle) and Off-Highway Drive and Motion Systems (Off-Highway). We have a diverse customer base and geographic footprint which minimizes our exposure to individual market and segment declines. At March 31, 2025, we employed approximately 39,300 people and operated in 31 countries.

External sales by operating segment for the periods ended March 31, 2025 and 2024 are as follows:

	Three Months Ended March 31,			
	2025		2024	
	Dollars	% of Total	Dollars	% of Total
Light Vehicle	\$ 1,180	50.2%	\$ 1,324	48.4%
Commercial Vehicle	568	24.1%	653	23.9%
Off-Highway	604	25.7%	758	27.7%
Total	<u>\$ 2,352</u>		<u>\$ 2,735</u>	

See Note 18 to our consolidated financial statements in Item 1 of Part I for further financial information about our operating segments.

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

**Operational and Strategic Initiatives**

Our strategy builds on our strong technology foundation and leverages our resources across the organization while driving a customer-centric focus, expanding our global markets, and delivering innovative solutions for the mobility markets we serve.

Central to our strategy is leveraging our core operations. This foundational element enables us to infuse strong operational disciplines throughout the strategy, making it practical, actionable, and effective. We are achieving improved profitability by actively improving our cost structure and gaining efficiencies across all of our operations and functions.

Our customers remain at the center of our value system. These relationships are strengthened as we are physically located where we need to be in order to provide unparalleled service. We prioritize our customers' needs as we engineer solutions that differentiate their products while making it easier to do business by streamlining our commercial organization. Our customer-centric focus has uniquely positioned us to win more than our fair share of new business and capitalize on future customer outsourcing initiatives.

Dana has embarked on a strategic plan to focus on core on-highway markets and accelerate value creation by improving its cost structure, increasing its efficiency, and creating a more focused and nimble Dana through the planned divestiture of our Off-Highway business.

### **Capital Structure Initiatives**

In addition to investing in our business, we plan to prioritize a balanced allocation of capital while maintaining a strong balance sheet.

*Shareholder return actions* — When evaluating capital structure initiatives, we balance our growth opportunities with maintaining a strong balance sheet and returning capital to shareholders via dividends and share repurchases. Except for three quarters in 2020, when we temporarily suspended dividends to common shareholders in response to the global COVID pandemic, we have paid quarterly dividends to our common shareholders since the first quarter of 2012. We also utilize share repurchases to provide returns to our shareholders.

*Financing actions* — Our current portfolio of unsecured senior notes is structured such that no more than \$460 of senior notes comes due in any calendar year, with no maturities until the second quarter of 2025. Our \$1,150 revolving credit facility matures on March 14, 2028. See Note 11 to our consolidated financial statements in Item 1 of Part I for additional information.

### **Cost Reduction Initiatives**

During the fourth quarter of 2024, we announced further actions to support sustained long-term profitability and enhanced cash flow generation. This includes substantial reduction in selling, general and administrative costs and aligning engineering expenses to match current industry dynamics, including the ongoing delay in the adoption of electric vehicles. We expect to deliver annualized savings of \$300 through 2026. Approximately \$100 of the annualized savings is expected to come from headcount reduction actions, with approximately \$75 of the headcount-related savings being realized through 2025. See Note 4 of our consolidated financial statements in Item 1 of Part I for additional information.

### **Other Initiatives**

*Aftermarket opportunities* — We have a global group dedicated to identifying and developing aftermarket growth opportunities that leverage the capabilities within our existing businesses – targeting increased future aftermarket sales. Powered by recognized brands such as Dana®, Spicer®, Spicer Electrified™, Victor Reinz®, Glaser®, GWB®, Thompson®, Tru-Cool®, SVL®, and Transejes™, Dana delivers a broad range of aftermarket solutions – including genuine, all makes, and value lines – servicing passenger, commercial, and off-highway vehicles across the globe.

*Selective acquisitions* — Although transformational opportunities will be considered when strategically and economically attractive, our acquisition focus is principally directed at “bolt-on” or adjacent acquisition opportunities that have a strategic fit with our existing core businesses, particularly opportunities that support our enterprise strategy and enhance the value proposition of our product offerings. Any potential acquisition will be evaluated in the same manner we currently consider customer program opportunities and other uses of capital – with a disciplined financial approach designed to ensure profitable growth and increased shareholder value.

### **Segments**

Through December 2024, we managed our operations globally through four operating segments. Our Light Vehicle and Power Technologies segments primarily support light vehicle original equipment manufacturers (OEMs) with products for light trucks, SUVs, CUVs, vans and passenger cars. Our Commercial Vehicle segment supports the OEMs of on-highway commercial vehicles (primarily trucks and buses), while our Off-Highway segment supports OEMs of off-highway vehicles (primarily wheeled vehicles used in construction, mining and agricultural applications).

In the first quarter of 2025, our Power Technologies segment was integrated into our Light Vehicle and Commercial Vehicle segments, streamlining the business, enhancing our go-to-market approach and serving our customers more efficiently. The OEM-facing business was integrated into our Light Vehicle segment while the aftermarket business was integrated into our Commercial Vehicle segment.

## Trends in Our Markets

We serve our customers in three core global end markets: light vehicle, primarily full frame trucks and SUVs; commercial vehicle, including medium- and heavy-duty trucks and busses; and off-highway, including construction, mining, and agriculture equipment. Each of our end-markets has unique cyclical dynamics and market drivers. These cycles are impacted by periods of investment where end-user vehicle fleets are refreshed or expanded in reaction to demand usage patterns, regulatory changes, or when the age of vehicles in service reach their useful life. Key market drivers include regional economic growth rates; cost and availability of end customer financing; industrial output; commodity production and pricing; and residential and nonresidential construction rates. Our multi-market coverage and broad customer base help provide stability across the cycles while mitigating secular variability. The current tariff environment has resulted in increased uncertainty in the markets we serve.

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

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

*Off-highway markets* — Our off-highway business has a large presence outside of North America, with 65% of its 2024 sales coming from products manufactured in Europe; however, a large portion of these products are utilized in vehicle production outside the region. The construction equipment segment of the off-highway market is closely related to global economic growth and infrastructure investment. The global construction equipment market softened in 2024 with production declining 5% from 2023. The outlook for 2025 is for continued market weakness, with moderate production declines in North America and Europe and relative stability in Asia Pacific compared to the prior year. End-user investment in the mining equipment segment is driven by prices for commodity products produced by underground mining. The global mining equipment market has been mostly stable over the past several years as industry participants have maintained vehicle inventory levels to match commodity output. The outlook for 2025 is for a modest decline in global production from the prior year. The agriculture equipment market is the third of our key off-highway segments. Like the underground mining segment, investment in agriculture equipment is primarily driven by prices for farm commodities. Farm commodity price decreases in 2024 spurred a 8% decrease in agriculture equipment production. The outlook for 2025 is for a moderate decrease in global end-market demand relative to the prior year.

*Foreign currency* — With 55% of our first quarter 2025 sales coming from outside the U.S., international currency movements can have a significant effect on our sales and results of operations. The euro zone countries accounted for 46% of our year-to-date 2025 non-U.S. sales, while India, Brazil and China accounted for 11%, 9% and 8%, respectively. Although sales in South Africa are less than 5% of our non-U.S. sales, the rand has been volatile and significantly impacted sales from time to time. International currencies weakened against the U.S. dollar in the first quarter of 2025, decreasing sales by \$53, with the effects of a weaker euro, Brazilian real and Indian rupee, being partially offset by a stronger Thai baht.

Argentina has experienced significant inflationary pressures the past few years, contributing to significant devaluation of its currency among other economic challenges. Our Argentine operation supports our Light Vehicle operating segment. Our sales in Argentina for the first quarter of 2025 of approximately \$49 are 2% of our consolidated sales and our net asset exposure related to Argentina was approximately \$53, including \$21 of net fixed assets, at March 31, 2025. During the second quarter of 2018, we determined that Argentina's economy met the GAAP definition of a highly inflationary economy. In assessing Argentina's economy as highly inflationary we considered its three-year cumulative inflation rate along with other factors. As a result, effective July 1, 2018, the U.S. dollar is the functional currency for our Argentine operations, rather than the Argentine peso. Beginning July 1, 2018, peso-denominated monetary assets and liabilities are remeasured into U.S. dollars using current Argentine peso exchange rates with resulting translation gains or losses included in results of operations. Nonmonetary assets and liabilities are remeasured into U.S. dollar using historic Argentine peso exchange rates.

*Commodity costs* — The cost of our products may be significantly impacted by changes in raw material commodity prices, the most important to us being those of various grades of steel, aluminum, copper, brass and rare earth materials. The effects of changes in commodity prices are reflected directly in our purchases of commodities and indirectly through our purchases of products such as castings, forgings, bearings, batteries and component parts that include commodities. Most of our major customer agreements provide for the sharing of significant commodity price changes with those customers based on the movement in various published commodity indexes. Where such formal agreements are not present, we have historically been successful implementing price adjustments that largely compensate for the inflationary impact of material costs. Material cost changes will customarily have some impact on our financial results as customer pricing adjustments typically lag commodity price changes. Higher year-over-year commodity prices decreased earnings during the first quarter of 2025 by \$1. Material cost recovery pricing actions decreased earnings in the first quarter of 2025 by \$10.

**Sales, Earnings and Cash Flow Outlook**

	2025 Outlook	2024	2023
Sales	\$9,525 - \$10,025	\$ 10,284	\$ 10,555
Adjusted EBITDA	\$925 - \$1,025	\$ 885	\$ 845
Net cash provided by operating activities	\$500 - \$600	\$ 450	\$ 476
Purchases of property, plant and equipment	~3% of sales	\$ 380	\$ 501
Adjusted free cash flow	\$175 - \$275	\$ 81	\$ (23)

Adjusted EBITDA and adjusted free cash flow are non-GAAP financial measures. See the Non-GAAP Financial Measures discussion below for definitions of our non-GAAP financial measures and reconciliations to the most directly comparable U.S. generally accepted accounting principles (GAAP) measures. We have not provided a reconciliation of our adjusted EBITDA outlook to the most comparable GAAP measure of net income. Providing net income guidance is potentially misleading and not practical given the difficulty of projecting event driven transactional and other non-core operating items that are included in net income, including restructuring actions, asset impairments and certain income tax adjustments. The accompanying reconciliations of these non-GAAP measures with the most comparable GAAP measures for the historical periods presented are indicative of the reconciliations that will be prepared upon completion of the periods covered by the non-GAAP guidance.

On November 25, 2024, we announced that we are pursuing a sale of our Off-Highway business. While the sale process continues to advance, there can be no assurance that it will result in a transaction. Our 2025 outlook includes a full twelve months of operations for our Off-Highway business.

Our 2025 sales outlook is \$9,525 to \$10,025, reflecting declining global market demand and currency headwinds, partially offset by \$150 of net new business backlog. Based on our current sales and exchange rate outlook for 2025, we expect international currencies to be a modest headwind to sales primarily due to a weaker euro. At sales levels in our current outlook for 2025, a 5% movement on the euro would impact our annual sales by approximately \$90. A 5% change on the Chinese renminbi, Indian rupee or Brazilian real rates would impact our annual sales in each of those countries by approximately \$20. At our current sales outlook for 2025, we expect full year 2025 adjusted EBITDA to approximate \$925 to \$1,025. Adjusted EBITDA margin is 10.0% at the midpoint of our guidance range, a 140 basis-point improvement over 2024, reflecting the impact of significant cost savings actions and improved operational performance, partially offset by the impact of lower end-market demand and net material cost recoveries. Our current guidance reflects tariff related cost impacts being largely recovered from our customers. With commodity costs continuing to abate during 2025, Adjusted EBITDA margin will be negatively impacted by net material cost recoveries on both a dollar and percentage basis. We expect to generate adjusted free cash flow of \$225 at the midpoint of our guidance range reflecting the benefit of higher year-over-year adjusted EBITDA, lower capital spending and improved working capital efficiency.

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

	Three Months Ended March 31,				Increase/ (Decrease)
	2025		2024		
	Dollars	% of Net Sales	Dollars	% of Net Sales	
Net sales	\$ 2,352		\$ 2,735		\$ (383)
Cost of sales	2,132	90.6%	2,491	91.1%	(359)
Gross margin	220	9.4%	244	8.9%	(24)
Selling, general and administrative expenses	132	5.6%	139	5.1%	(7)
Amortization of intangibles	3		3		—
Restructuring charges, net	5		5		—
Loss on disposal group previously held for sale			(29)		29
Other income (expense), net	(8)		2		(10)
Earnings before interest and income taxes	72		70		2
Interest income	3		4		(1)
Interest expense	39		39		—
Earnings before income taxes	36		35		1
Income tax expense	8		37		(29)
Equity in earnings of affiliates	2		2		—
Net income	30		—		30
Less: Noncontrolling interests net income	5		5		—
Less: Redeemable noncontrolling interests net loss			(8)		8
Net income attributable to the parent company	\$ 25		\$ 3		\$ 22

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

	Three Months Ended March 31,		Increase/ (Decrease)	Amount of Change Due To	
	2025	2024		Currency Effects	Organic Change
	North America	\$ 1,118		\$ 1,327	\$ (209)
Europe	730	875	(145)	(23)	(122)
South America	166	184	(18)	(21)	3
Asia Pacific	338	349	(11)	(4)	(7)
Total	\$ 2,352	\$ 2,735	\$ (383)	\$ (53)	\$ (330)

Sales in the first quarter of 2025 were \$383 lower than in 2024. Weaker international currencies decreased sales by \$53, principally due to a weaker euro, Brazilian real and Indian rupee, partially offset by a stronger Thai baht. The organic sales decrease of \$330, or 12%, primarily resulted from declining global construction/mining and agricultural equipment markets and lower light-truck and medium/heavy-truck production volumes in North America and Europe, partially offset by the conversion of sale backlog. Pricing actions and recoveries, including material commodity price and inflationary costs adjustments, increased sales by \$17.

The North America organic sales decrease of 15% was driven principally by lower full-frame light-truck and medium- and heavy-duty truck production volumes, partially offset by the conversion of sales backlog and net customer pricing and cost recovery actions. First quarter 2025 full-frame light-truck production was down 9%, Class 8 production was down 22% and Classes 5-7 was down 24% compared to 2024. Excluding currency effects, sales in Europe were down 14% compared with 2024. With our significant Off-Highway presence in the region, weaker construction/mining and agricultural equipment markets were a major factor. Organic sales in this operating segment were down 18% compared with 2024. Excluding currency effects, sales in South America were up 2% compared to 2024, reflecting improved medium/heavy-duty truck production volumes. Excluding currency effects, sales in Asia Pacific decreased 2% compared to 2024, reflecting declining off-highway markets, partially offset by modestly improving light- and medium/heavy-truck production.

*Cost of sales and gross margin* — Cost of sales for the first quarter of 2025 decreased \$359 when compared to 2024. Cost of sales as a percent of sales was 50 basis points lower than in the previous year. Incremental margins from cost reduction initiatives of \$37, higher material cost savings of \$28, operational efficiencies of \$18, lower incentive compensation expense of \$3 and lower premium freight costs of \$1 were partially offset by unfavorable product mix, non-material inflation of \$34, tariff-related impacts of \$6, higher warranty expense of \$3, higher spending on electrification initiatives of \$1, higher commodity costs of \$1 and higher program launch costs of \$1. Commodity costs are primarily driven by certain grades of steel and aluminum. Non-material inflation includes higher labor, energy and transportation rates.

Gross margin of \$220 for the first quarter of 2025 decreased \$24 from 2024. Gross margin as a percent of sales was 9.4% in the first quarter of 2025, 50 basis points higher than in 2024. The improvement in gross margin as a percent of sales was driven principally by the cost of sales factors referenced above. Material cost recovery mechanisms with our customers lag material cost changes by our suppliers by approximately 90 days. With commodity costs remaining relatively flat during the first quarter of 2025, gross margin was negatively impacted by net material cost recoveries on both a dollar and percentage basis. The recovery of non-material inflation is not specifically provided for in our current contracts with customers resulting in prolonged negotiations and indeterminate recoveries.

*Selling, general and administrative expenses (SG&A)* — SG&A expenses in the first quarter of 2025 were \$132 (5.6% of sales) as compared to \$139 (5.1% of sales) in the first quarter of 2024. SG&A expenses were \$7 lower in the first quarter of 2025 primarily due to lower salary and employee benefit costs and lower travel and discretionary spending, resulting from global headcount and cost reduction initiatives that commenced during the fourth quarter of 2024.

*Amortization of intangibles* — Amortization expense was \$3 in both the first quarter of 2025 and the first quarter of 2024. See Note 3 of our consolidated financial statements in Item 1 of Part I for additional information.

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

*Loss on disposal group previously held for sale* — In February 2024, we entered into a definitive agreement to sell our European hydraulics business to HPIH S.à r.l. We classified the disposal group as held for sale in the first quarter of 2024. The transaction was not completed by the date set forth in the definitive agreement. The disposal group is no longer held for sale. See Note 2 of our consolidated financial statements in Item 1 of Part I for additional information.

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

	Three Months Ended March 31,	
	2025	2024
Non-service cost components of pension and OPEB costs	\$ (2)	\$ (4)
Government assistance	2	1
Foreign exchange gain (loss)	(3)	1
Strategic transaction expenses	(15)	(2)
Gain (loss) on sale of property, plant and equipment	1	(5)
Other, net	9	11
Other income (expense), net	<u>\$ (8)</u>	<u>\$ 2</u>

Strategic transaction expenses relate primarily to costs incurred in connection with acquisition and divestiture related activities, including costs to complete the transaction and post-closing integration costs, and other strategic initiatives. Strategic transaction expenses during the three months ended March 31, 2025 were primarily attributable to investigating the potential sale of our Off-Highway business.

*Interest income and interest expense* — Interest income was \$3 in the first quarter of 2025 and \$4 in the first quarter of 2024. Interest expense was \$39 in both the first quarter of 2025 and the first quarter of 2024, reflecting higher average outstanding borrowings in 2025 being offset by lower average interest rates. Average effective interest rates, inclusive of amortization of debt issuance costs, approximated 5.5% in the first quarter of 2025 and 5.8% in the first quarter of 2024.

*Income tax expense* — We reported income tax expense of \$8 and \$37 for the first quarter of 2025 and 2024, respectively. Our effective tax rates were 22% and 106% for the first quarter of 2025 and 2024, respectively. During the first quarter of 2025, we recorded a tax benefit of \$19 due to a basis difference in a foreign subsidiary as a result of a change in tax status and \$9 of tax expense for income tax reserves associated with prior tax years in foreign jurisdictions. During the first quarter of 2024, we recorded tax expense of \$11 for valuation allowances related to foreign locations. Our effective income tax rates vary from the U.S. federal statutory rate of 21% due to establishment, release and adjustment of valuation allowances in several countries outside the U.S., different statutory tax rates outside the U.S. and withholding taxes related to repatriations of international earnings. The effective income tax rate may vary significantly due to fluctuations in the amounts and sources, both foreign and domestic, of pretax income and changes in the amounts of nondeductible expenses.

*Equity in earnings of affiliates* — Net earnings from equity investments was \$2 in both the first quarter of 2025 and the first quarter of 2024. Net earnings from Dongfeng Dana Axle Co., Ltd. (DDAC) were de minimis in both the first quarter of 2025 and the first quarter of 2024.

**Segment Results of Operations (2025 versus 2024)**
*Light Vehicle*

	Three Months		
	Sales	Segment EBITDA	Segment EBITDA Margin
2024	\$ 1,324	\$ 78	5.9%
Volume and mix	(151)	(36)	
Performance	14	26	
Currency effects	(7)		
2025	<u>\$ 1,180</u>	<u>\$ 68</u>	5.8%

Light Vehicle sales in the first quarter of 2025, exclusive of currency effects, were 10% lower than 2024 reflecting lower production volumes in North America and Europe partially offset by the benefit of net customer pricing and cost recovery actions and the conversion of sales backlog. Year-over-year North America full-frame light-truck production decreased 9% and year-over-year light-truck production in Europe decreased 5%. Net customer pricing and cost recovery actions increased year-over-year sales by \$14.

Light Vehicle segment EBITDA decreased by \$10 compared to the prior year. Lower sales volumes decreased year-over-year earnings by \$36 (24% decremental margin). The year-over-year performance-related earnings increase was driven by cost reduction initiatives of \$17, net customer pricing and cost recovery actions of \$14, higher material cost savings of \$12, lower incentive compensation expense of \$4 and operational efficiencies, inclusive of lower corporate allocations resulting from cost reduction initiatives, of \$7. Partially offsetting these performance-related earnings increases were inflationary cost increases of \$20, tariff-related impacts of \$4, higher premium freight costs of \$2, higher program launch costs of \$1 and higher warranty expense of \$1.

*Commercial Vehicle*

	Three Months		
	Sales	Segment EBITDA	Segment EBITDA Margin
2024	\$ 653	\$ 33	5.1%
Volume and mix	(63)	(19)	
Performance	6	32	
Currency effects	(28)	(2)	
2025	<u>\$ 568</u>	<u>\$ 44</u>	7.7%

Commercial Vehicle sales in the first quarter of 2025, exclusive of currency effects, were 9% lower than 2024 reflecting generally weaker global markets partially offset by the conversion of sales backlog and net customer pricing and cost recovery actions. Year-over-year Class 8 production in North America was down 22% while Classes 5-7 was down 24% in this year's first quarter. Year-over-year medium/heavy-truck production in Europe was down 11% while year-over-year medium/heavy-truck production in South America and Asia Pacific were up 7% and 4%, respectively. Net customer pricing and cost recovery actions increased year-over-year sales by \$6.

Commercial Vehicle segment EBITDA increased by \$11 compared to the prior year. Lower sales volumes decreased year-over-year earnings by \$19 (30% decremental margin). The year-over-year performance-related earnings increase was driven by cost reduction initiatives of \$11, higher material cost savings of \$8, net customer pricing and cost recovery actions of \$6, lower premium freight costs of \$2, lower incentive compensation expense of \$1 and operational efficiencies, inclusive of lower corporate allocations resulting from cost reduction initiatives, of \$17. Partially offsetting these performance-related earnings increases were inflationary cost increases of \$8, commodity cost increases of \$2, tariff-related impacts of \$2 and higher spending on electrification initiatives of \$1.

*Off-Highway*

	Three Months		
	Sales	Segment EBITDA	Segment EBITDA Margin
2024	\$ 758	\$ 115	15.2%
Volume and mix	(133)	(35)	
Performance	(3)	1	
Currency effects	(18)	(2)	
2025	\$ 604	\$ 79	13.1%

Off-Highway sales in the first quarter of 2025, exclusive of currency effects, were 18% lower than 2024 reflecting weaker global markets and the impact of net customer pricing and cost recovery actions partially offset by the conversion of sales backlog. Year-over-year global construction/mining equipment and agricultural equipment markets continued to soften, especially in Europe. Year-over-year first quarter construction/mining equipment and agricultural equipment production in Europe were down 10% and 5%, respectively. Net customer pricing and cost recovery actions decreased year-over-year sales by \$3.

Off-Highway segment EBITDA decreased by \$36 compared to the prior year. Lower sales volumes decreased year-over-year earnings by \$35 (26% decremental margin). The year-over-year performance-related earnings increase was driven by higher material cost savings of \$8, lower commodity costs of \$1, lower incentive compensation expense of \$1, lower premium freight cost of \$1 and operational efficiencies, inclusive of lower corporate allocations resulting from cost reduction initiatives, of \$3. Largely offsetting these performance-related earnings increases were inflationary cost increases of \$8, net customer pricing and cost recovery actions of \$3 and higher warranty expense of \$2.

**Non-GAAP Financial Measures***Adjusted EBITDA*

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

The following table provides a reconciliation of net income to adjusted EBITDA.

	Three Months Ended March 31,	
	2025	2024
Net income	\$ 30	\$ —
Equity in earnings of affiliates	2	2
Income tax expense	8	37
Earnings before income taxes	36	35
Depreciation and amortization	101	106
Restructuring charges, net	5	5
Interest expense, net	36	35
Supplier capacity charge adjustment	(19)	
Loss on disposal group previously held for sale		29
Other*	29	13
<b>Adjusted EBITDA</b>	<b>\$ 188</b>	<b>\$ 223</b>

\* Other includes stock compensation expense, non-service cost components of pension and OPEB costs, strategic transaction expenses and other items. See Note 18 to our consolidated financial statements in Item 1 of Part I for additional details.

*Adjusted Free Cash Flow*

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

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

	Three Months Ended March 31,	
	2025	2024
Net cash used in operating activities	\$ (37)	\$ (102)
Purchases of property, plant and equipment	(75)	(70)
Proceeds from sale of property, plant and equipment	11	4
<b>Adjusted free cash flow</b>	<b>\$ (101)</b>	<b>\$ (168)</b>

**Liquidity**

The following table provides a reconciliation of cash and cash equivalents to liquidity, a non-GAAP measure, at March 31, 2025:

Cash and cash equivalents	\$	507
Additional cash availability from Revolving Facility		1,025
<b>Total liquidity</b>	<b>\$</b>	<b>1,532</b>

We had availability of \$1,025 at March 31, 2025 under our Revolving Facility after deducting \$115 of outstanding borrowings and \$10 of outstanding letters of credit.

The components of our March 31, 2025 consolidated cash balance were as follows:

	U.S.	Non-U.S.	Total
Cash and cash equivalents	\$ —	\$ 347	\$ 347
Cash and cash equivalents held at less than wholly-owned subsidiaries	9	151	160
<b>Consolidated cash balance</b>	<b>\$ 9</b>	<b>\$ 498</b>	<b>\$ 507</b>

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

At March 31, 2025, we were in compliance with the covenants of our financing agreements. Under the Revolving Facility and our senior notes, we are required to comply with certain incurrence-based covenants customary for facilities of these types. The incurrence-based covenants in the Revolving Facility permit us to, among other things, (i) issue foreign subsidiary indebtedness, (ii) incur general secured indebtedness subject to a pro forma first lien net leverage ratio not to exceed 1.50:1.00 in the case of first lien debt and a pro forma secured net leverage ratio of 2.50:1.00 in the case of other secured debt and (iii) incur additional unsecured debt subject to a pro forma total net leverage ratio not to exceed 3.50:1.00, tested at the time of incurrence. We may also make dividend payments in respect of our common stock as well as certain investments and acquisitions subject to a pro forma total net leverage ratio of 2.75:1.00. In addition, the Revolving Facility is subject to a financial covenant requiring us to maintain a first lien net leverage ratio not to exceed 2.00:1.00. The indentures governing the senior notes include other incurrence-based covenants that may subject us to additional specified limitations.

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

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

In November 2024, we announced we are exploring the divestiture of our Off-Highway business. We expect that a portion of any cash proceeds received from a sale transaction would be used to repay or redeem a portion of our outstanding indebtedness.

**Cash Flow**

The following table summarizes our consolidated statement of cash flows:

	Three Months Ended March 31,	
	2025	2024
Cash used for changes in working capital	\$ (141)	\$ (251)
Other cash provided by operations	104	149
Net cash used in operating activities	(37)	(102)
Net cash used in investing activities	(65)	(63)
Net cash provided by financing activities	95	1
Net decrease in cash, cash equivalents and restricted cash	<u>\$ (7)</u>	<u>\$ (164)</u>

*Operating activities* — Exclusive of working capital, other cash provided by operations was \$104 in 2025 and \$149 in 2024. The year-over-year decrease is primarily attributable to lower operating earnings in 2025.

Working capital used cash of \$141 and \$251 in 2025 and 2024. Cash of \$181 and \$169 was used to finance receivables in 2025 and 2024. Cash of \$37 and \$18 was used to fund higher inventory levels in 2025 and 2024. Increases in accounts payable and other net liabilities provided cash of \$77 in 2025 while decreases in accounts payable and other net liabilities used cash of \$64 in 2024.

*Investing activities* — Expenditures for property, plant and equipment were \$75 and \$70 in 2025 and 2024. The increase in capital spending during 2025 is primarily due to the year-over-year calendarization of capital spending being higher in this year's first quarter.

*Financing activities* — During 2025 and 2024, we had net borrowings on our Revolving Facility of \$115 and \$15, respectively. During 2024, we paid the \$25 note payable due to the former owners of SME S.p.A. We used cash of \$15 for dividend payments to common stockholders during both 2025 and 2024. Distributions to noncontrolling interests totaled \$1 in 2025 and \$3 in 2024. Hydro-Québec made cash contributions to Dana TM4 of \$9 in 2024. During 2024, we received \$11 from Hydro-Québec, which represents deferred purchase consideration associated with their acquisition of a 45% ownership interest in SME S.p.A. from Dana.

## **Off-Balance Sheet Arrangements**

There have been no material changes at March 31, 2025 in our off-balance sheet arrangements from those reported or estimated in the disclosures in Item 7 of our 2024 Form 10-K.

## **Contractual Obligations**

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

## **Contingencies**

For a summary of litigation and other contingencies, see Note 13 to our consolidated financial statements in Item 1 of Part I. Based on information available to us at the present time, we do not believe that any liabilities beyond the amounts already accrued that may result from these contingencies will have a material adverse effect on our liquidity, financial condition or results of operations.

## **Critical Accounting Estimates**

The preparation of our consolidated financial statements in accordance with GAAP requires us to use estimates and make judgments and assumptions about future events that affect the reported amounts of assets, liabilities, revenue and expenses and the related disclosures. See Item 7 in our 2024 Form 10-K for a description of our critical accounting estimates and Note 1 to our consolidated financial statements in Item 8 of our 2024 Form 10-K for our significant accounting policies. There were no changes to our critical accounting estimates in the three months ended March 31, 2025. See Note 1 to our consolidated financial statements in this Form 10-Q for a discussion of new accounting guidance adopted during the first three months of 2025.

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

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

## **Item 4. Controls and Procedures**

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

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

*Changes in internal control over financial reporting* — There was no change in our internal control over financial reporting that occurred during our fiscal quarter ended March 31, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

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

**PART II – OTHER INFORMATION****Item 1. Legal Proceedings**

We are a party to various pending judicial and administrative proceedings that arose in the ordinary course of business. After reviewing the currently pending lawsuits and proceedings (including the probable outcomes, reasonably anticipated costs and expenses and our established reserves for uninsured liabilities), we do not believe that any liabilities that may result from these proceedings are reasonably likely to have a material adverse effect on our liquidity, financial condition or results of operations. Legal proceedings are also discussed in Note 13 to our consolidated financial statements in Item 1 of Part I of this Form 10-Q.

**Item 1A. Risk Factors**

There have been no material changes in our risk factors disclosed in Item 1A of our 2024 Form 10-K.

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

*Issuer's purchases of equity securities* — No shares of our common stock were repurchased during the first quarter of 2025.

**Item 5. Other Information**

During the three months ended March 31, 2025, none of the Company's directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement".

**Item 6. Exhibits**

<b>Exhibit No.</b>	<b>Description</b>
31.1	<a href="#">Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer. Filed with this Report.</a>
31.2	<a href="#">Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer. Filed with this Report.</a>
32	<a href="#">Section 1350 Certifications (pursuant to Section 906 of the Sarbanes-Oxley Act of 2002). Filed with this Report.</a>
101	The following materials from Dana Incorporated's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) the Consolidated Statement of Operations, (ii) the Consolidated Statement of Comprehensive Income, (iii) the Consolidated Balance Sheet, (iv) the Consolidated Statement of Cash Flows and (v) Notes to the Consolidated Financial Statements. Filed with this Report.
104 *	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101). Management contract or compensatory plan or arrangement.

**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: April 30, 2025

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

**Certification of Chief Executive Officer**

I, R. Bruce McDonald, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Dana Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2025

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

**Certification of Chief Financial Officer**

I, Timothy R. Kraus, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Dana Incorporated;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2025

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

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

In connection with the Quarterly Report of Dana Incorporated (Dana) on Form 10-Q for the three months ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the Report), each of the undersigned officers of Dana certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to such officer's knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Dana as of the dates and for the periods expressed in the Report.

Date: April 30, 2025

/s/ R. Bruce McDonald

R. Bruce McDonald  
Chairman and Chief Executive Officer

/s/ Timothy R. Kraus

Timothy R. Kraus  
Senior Vice President and Chief Financial Officer