



2026 Market and Backlog

January 21, 2026



Safe Harbor Statement



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

Agenda



Craig Barber

Senior Director, Investor Relations and Corporate Communications

Introduction

R. Bruce McDonald

Chairman and Chief Executive Officer

Business Review

Byron Foster

Senior Vice President and President Light Vehicle Systems

LV Market

Brian Pour

Senior Vice President and President Commercial Vehicle Systems

CV Market

Timothy Kraus

Senior Vice President and Chief Financial Officer

Financial Review

Dana Strategy Commitment Achieved



January 2025 Commitment

Focus on efficiency and generate value

✓ Focus on core on-highway end markets

- Divest Off-Highway business
- Closing at year end
- New Dana will be a more streamlined organization

✓ Measured approach to EV market

- Lower volume and longer lead times allow for more efficient program management
- Disciplined investment philosophy

✓ Streamlined cost structure

- Actions will yield ~\$300M in annual savings
- Moving to two business segments in new Dana
 - Power Technologies segment will be integrated

2025 Achievements

✓ Total 2026 cost-reduction target of \$325M

- Revised EV commercial strategy
- Downsizing corporate overhead structure
- Complexity reduction

✓ New Dana target adjusted EBITDA margins

- 8%+ in 2025
- ~10.5% in 2026
 - Inclusive of \$325M of cost savings less \$40M of stranded cost from Off-Highway sale

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

- Free cash flow of ~4% of sales

✓ Three year backlog increased to \$750M

Generating Results: Increased Profit Margin, Top Line Growth, and Stronger Balance Sheet

Business Overview

Sale of Off-Highway business completed

- \$2.7 billion in enterprise value

Capital return accelerating

- Repurchased 34 million shares in 2025, or 23% of shares outstanding
- Returned \$704 million to shareholders
 - \$650 million share repurchases
 - \$54 million in dividends
- Expecting 2026 share repurchases of \$200-\$300 million

Debt reduction on-track

- Nearly \$2 billion in debt reduction to-date in 2026

Realized ~\$250 million cost savings in 2025

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

Completed Buy-Out of TM4 joint venture

Strong new business growth

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

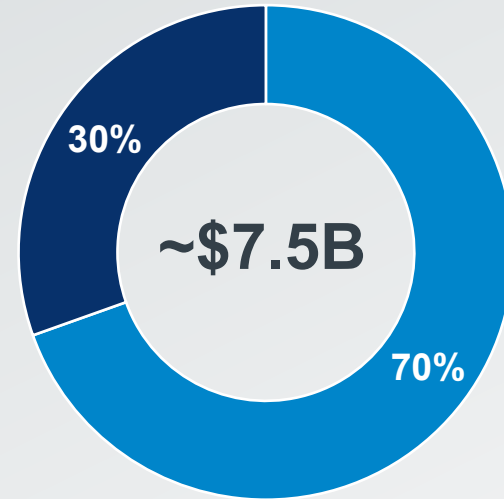
Great Finish to 2025 and Strong Momentum into 2026

2025 Preliminary Sales



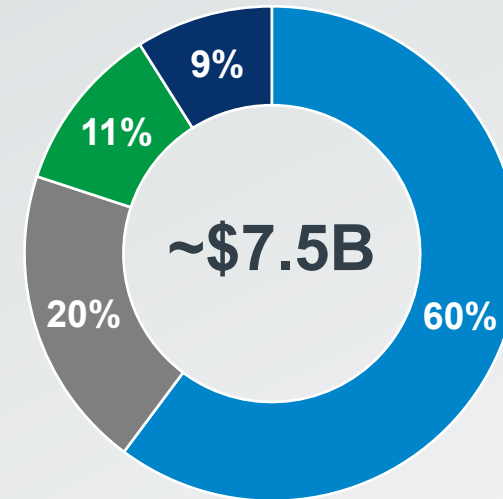
Segment

- Light Vehicle
- Commercial Vehicle



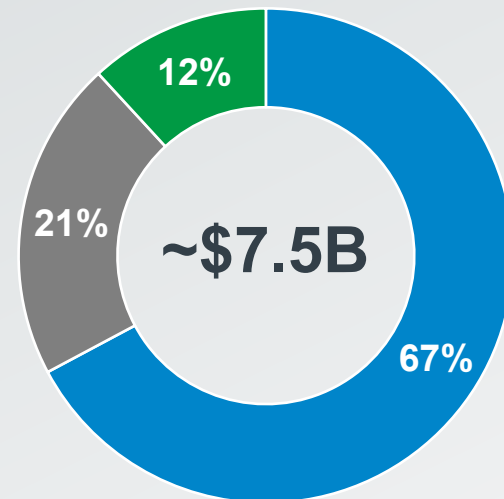
Region

- North America
- Europe
- Asia Pacific
- South America



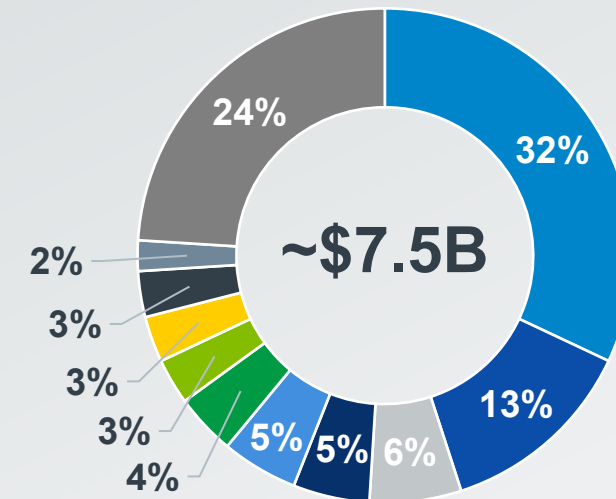
Channel

- Light Vehicle OE
- Commercial OE
- Aftermarket



Customer

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



2026 Market Outlook and Backlog



2026 Market Outlook

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

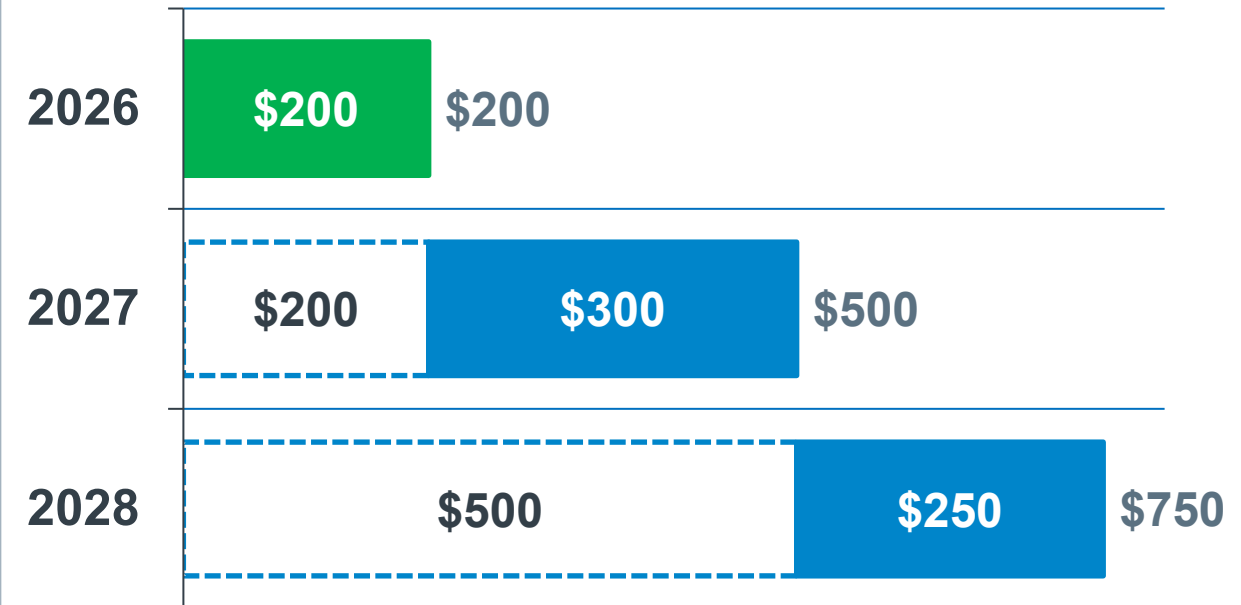
Light Trucks



Commercial Vehicle



(\$ in millions)



2026 Sales Impact



Market
(~\$275M)



'26 Backlog
~\$200M



Total Volume/Mix
(~\$75M)

Weaker End-Market Demand Mostly Offset by New Business Wins

2026 Market Demand Outlook



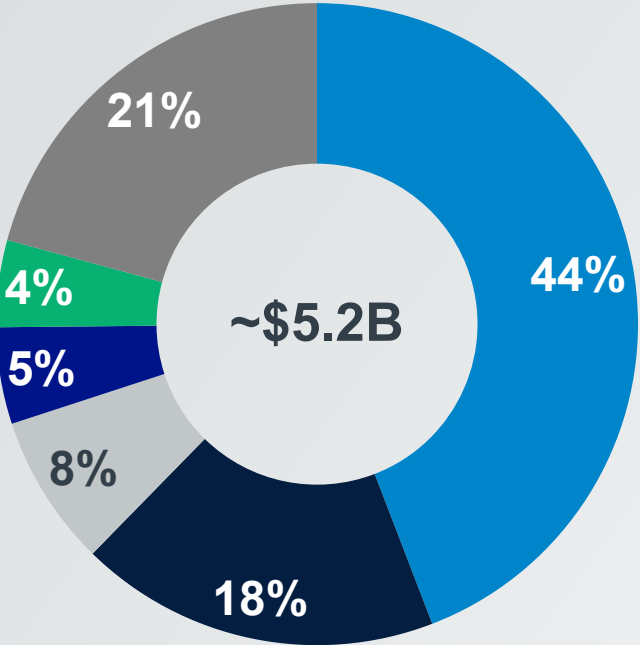
Legend: YoY Δ			60%	20%	9%	11%	100%
MARKET	SALES DISTRIBUTION	CORE SEGMENTS	NORTH AMERICA	EUROPE & AFRICA	SOUTH AMERICA	ASIA PACIFIC	DANA IMPACT
	70%	Full-Frame Light Truck	→	↗	↗	→	→
	30%	Medium Duty	↗	→	↘	↗	→
		Heavy Duty	↓	→	↗	↗	
	100%	DANA IMPACT	↘	↗	↗	↗	→

Note: Sales distribution based on 2025 preliminary sales

Light Vehicle Systems: 2025 Preliminary Sales

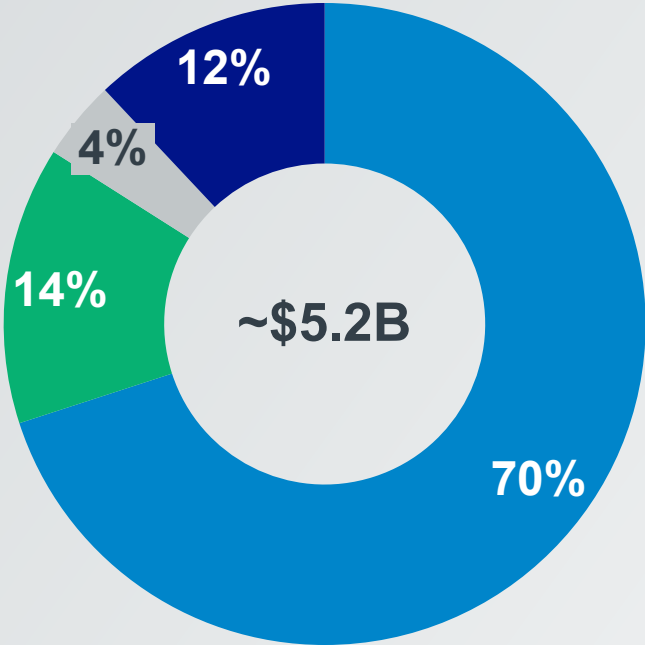


Customer



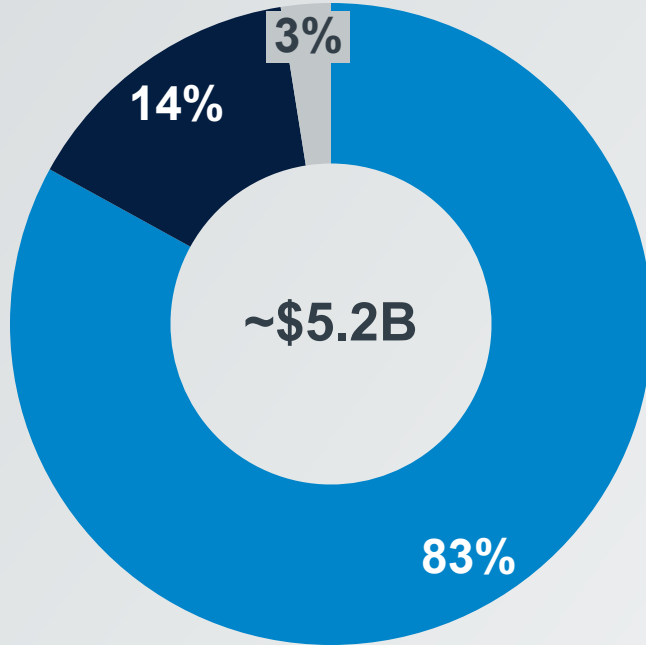
- Ford
- Stellantis N.V.
- Toyota
- Renault/Nissan
- Tata
- Other

Region



- North America
- Europe
- South America
- Asia Pacific

Product



- Driveline
- Sealing / Thermal
- Other

Key Light Vehicle Systems Customers



Driveline Products

	<ul style="list-style-type: none"> Super Duty Transit 	<ul style="list-style-type: none"> Econoline MD Chassis 	<ul style="list-style-type: none"> Ranger Bronco 	<ul style="list-style-type: none"> Bronco Sport Maverick 	<ul style="list-style-type: none"> Everest
	<ul style="list-style-type: none"> Wrangler 	<ul style="list-style-type: none"> Gladiator 	<ul style="list-style-type: none"> Ram 1500 	<ul style="list-style-type: none"> SRT Ram 	
	<ul style="list-style-type: none"> Navara 	<ul style="list-style-type: none"> Frontier 	<ul style="list-style-type: none"> Murano 	<ul style="list-style-type: none"> Rogue 	
	<ul style="list-style-type: none"> Tundra 	<ul style="list-style-type: none"> Sequoia 	<ul style="list-style-type: none"> Tacoma 	<ul style="list-style-type: none"> Hilux 	
	<ul style="list-style-type: none"> Defender 	<ul style="list-style-type: none"> Range Rover 			



Sealing & Thermal Products

	<ul style="list-style-type: none"> Silverado/Siera EV Equinox EV Blazer EV Escalade EV Lyric EV Optic
	<ul style="list-style-type: none"> Super Duty F-150 Multiple Engines
	<ul style="list-style-type: none"> Compass Grand Cherokee Wagoneer Ram 1500, HD, and ProMaster Pacifica Charger Cherokee Durango Various Engines
	<ul style="list-style-type: none"> Multiple EV Programs



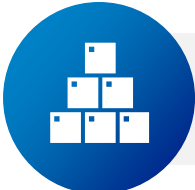
2026 Truck of the Year: Ford Maverick Lobo



**Disconnecting AWD
Rear Drive Unit and
Sealing Solutions**



Light Vehicle Systems: New Business Backlog



Next Gen Platforms
Expansion / Content



Super-Duty



Jeep Wrangler (MY '26)



Bronco Sport



New Global Programs



Jaguar



Master



Defender Sport



W1



New Sealing &
Thermal Programs



Next-Gen V8



HD Truck / Duramax



Range Rover Sport

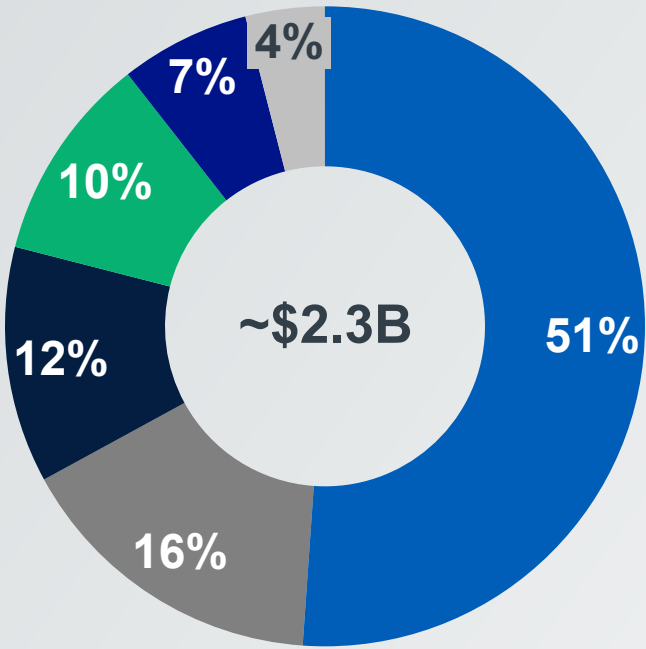


Dodge/Ram Hellcat

Commercial Vehicle Systems: 2025 Preliminary Sales

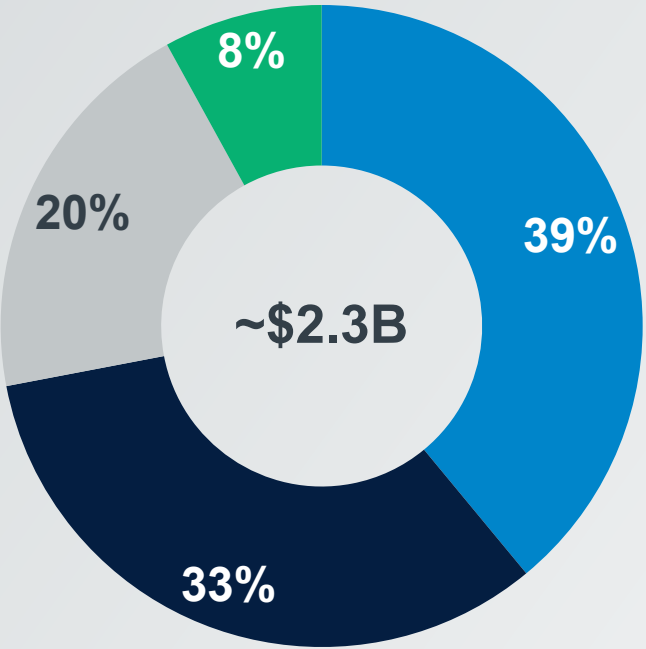


Customer



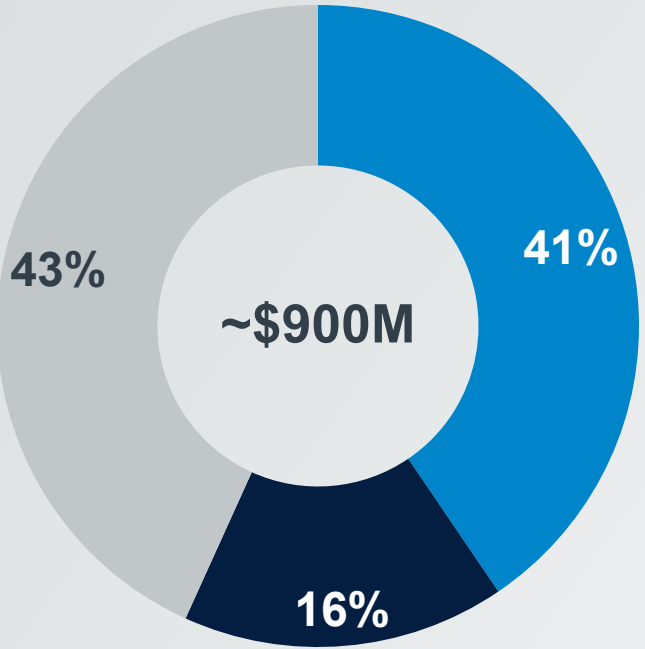
- PACCAR
- Volkswagen (Traton)
- Ab Volvo
- Daimler
- Ford
- Other

Region



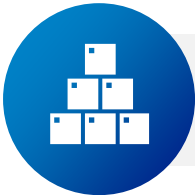
- North America
- Europe
- South America
- Asia Pacific

North American Market



- Heavy Duty
- Medium Duty
- Aftermarket /Other

Commercial Vehicle Systems: New Business Backlog



Share Gains at Key Customers

PACCAR

V O L V O

INTERNATIONAL®



New Medium-Duty and Bus Programs



BLUE BIRD



ISUZU



AGRALE



Aftermarket

AutoZone



ADVANCE AUTO PARTS

ADVANCE AUTO PARTS





Financial Review

DAN
—
LISTED
—
NYSE

2025 Preliminary Financial Results



Fourth-Quarter Preliminary Results

sales

~\$1.87 billion

adjusted EBITDA

~\$200 million

margin

~10.7 percent

adjusted free cash flow

~\$325 million

Full-Year Preliminary Results

sales

~\$7.5 billion

adjusted EBITDA

~\$600 million

margin

~8.0 percent

adjusted free cash flow

~\$315 million

High-End
of guidance range

High-End
of guidance range

High-End
of guidance range

High-End
of guidance range

2025 Preliminary Results at High-End of Expectations

2026 Preliminary Financial Guide



2026 Preliminary Guidance Ranges

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

*2025 included cash flow from discontinued operations

© 2026 Dana

17

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

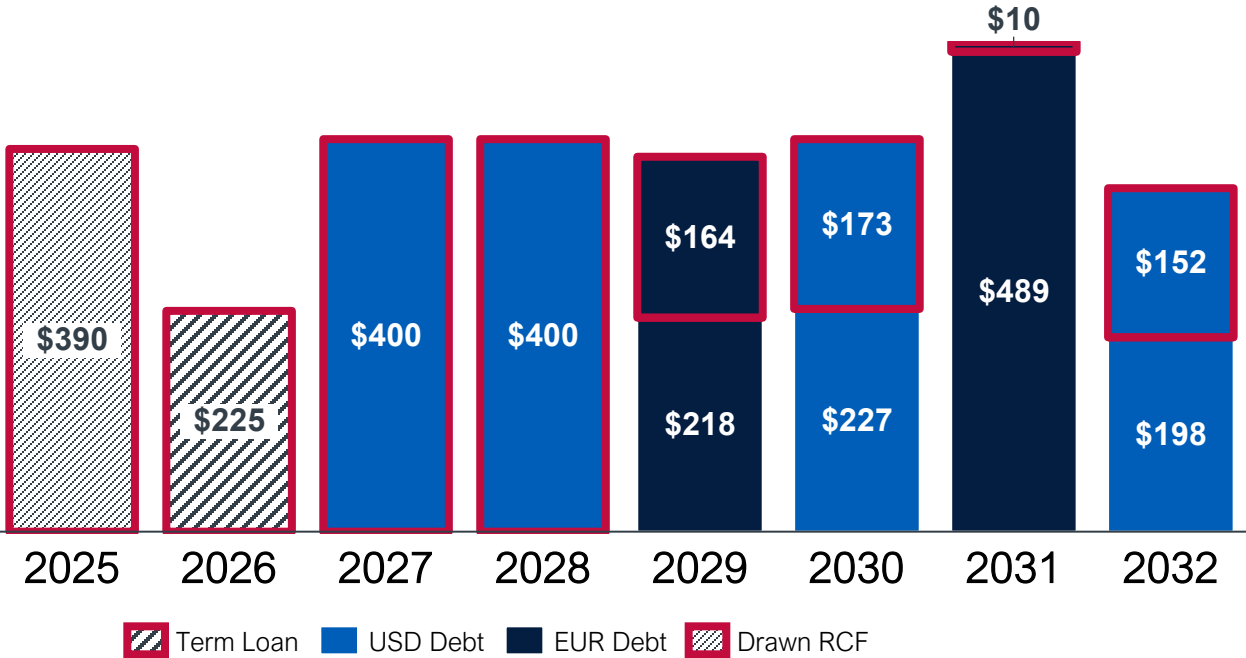
- Sales expected to be consistent with last year as increased backlog and recoveries offset lower market demand
- Adjusted EBITDA expectations increased by \$200 million, driven by cost savings, operational improvements, and higher margin new business
- Free cash flow consistent with last year as higher earnings and lower interest and taxes offset by higher capital spending to support new business and productivity improvements
- Shares outstanding as of December 31, 2025, were 112.3 million

Strong Balance Sheet



2025 Debt Capital

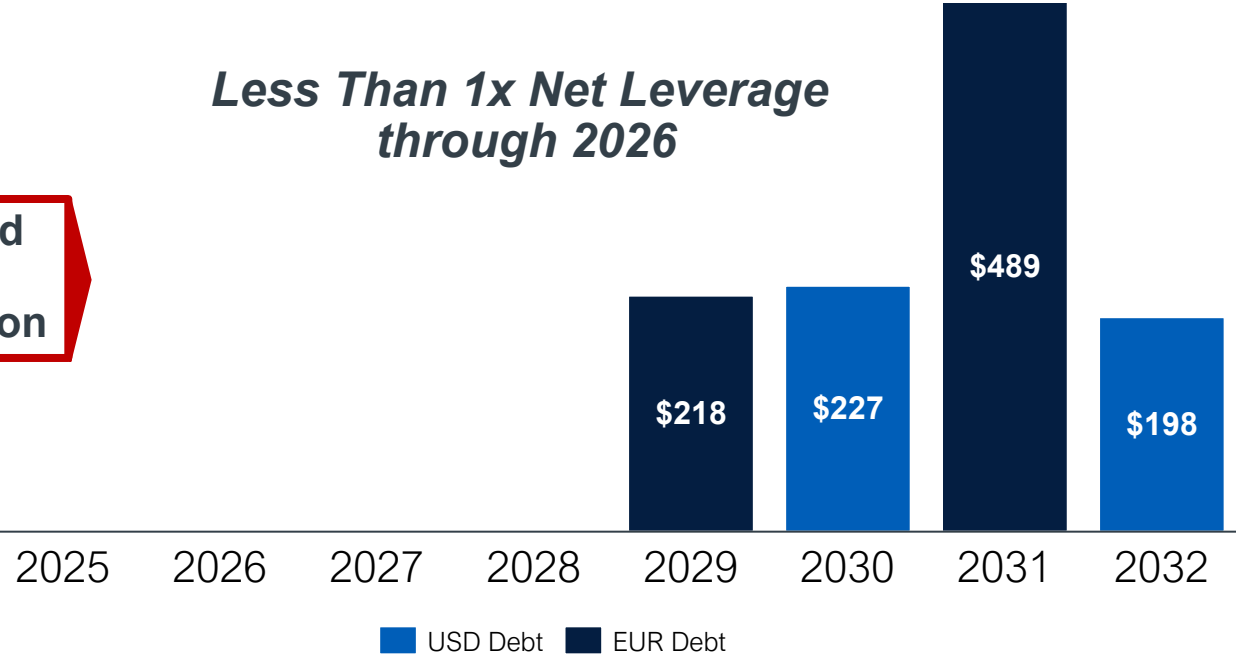
(\$ in millions)



Reduced Debt
~1.9 Billion

Current Debt Capital

(\$ in millions)



© 2026 Dana

Strengthened Balance Sheet Through Significant Debt Reduction Actions

Investment Highlights

Delivering Commitments

- ✓ **Realization of aggressive cost reduction targets**
- ✓ **Sale of Off-Highway business**
 - Shareholder value creation
 - Strengthen balance sheet
 - Significant capital return to shareholders

New Dana positioned to win

- ✓ **Strong backlog supports top-line growth**
- ✓ **10-11% Adjusted EBITDA margins in 2026**
- ✓ **Adjusted free cash flow of ~4% of sales**
 - Invest and grow
 - Ongoing capital return to shareholders through \$1B return authorization

SAVE THE DATE



2026 Capital Markets Day

Dana 
2030



MARCH 25, 2026



NEW YORK CITY

Non-GAAP Financial Information



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

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

Please reference the "Non-GAAP financial information" accompanying our quarterly earnings conference call presentations on our website at www.dana.com/investors for reconciliations of adjusted EBITDA and free cash flow to the most directly comparable financial measures calculated and presented in accordance with GAAP. We have not provided a reconciliation of our adjusted EBITDA outlook to the most comparable GAAP measures of net income. Providing net income (loss) guidance is potentially misleading and not practical given the difficulty of projecting event driven transactional and other non-core operating items that are included in net income, including restructuring actions, asset impairments and income tax valuation adjustments. The reconciliations of these non-GAAP measures with the most comparable GAAP measures for the historical periods presented on our website are indicative of the reconciliations that will be prepared upon completion of the periods covered by the non-GAAP guidance.