



Dana
2030

Capital Markets Day

March 25, 2026



Safe Harbor Statement



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



Capital Markets Day



R. Bruce McDonald
Chairman and Chief Executive Officer

Since



1904

Executive Team



R. Bruce McDonald
Chairman and
Chief Executive Officer



Byron Foster
Senior Vice President and
President, Light Vehicle Systems



Brian Pour
Senior Vice President and
President, Commercial Vehicle
Systems



Seth Metzger
Senior Vice President and
Chief Technology Officer



Chris Clark
Senior Vice President
Global Operations



Timothy Kraus
Senior Vice President and
Chief Financial Officer



Andrea Siudara
Senior Vice President and
Chief Information Officer



Kevin Williams
Senior Vice President and
Chief Purchasing Officer



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

2030 Financial Targets

Dana
2030

2030 Financial Targets

Sales

~\$10

billion

~33%

vs. midpoint of 2026 Guide

Adj. EBITDA Margin

14%-15%

~400 bps

vs. midpoint of 2026 Guide

Adj. FCF Margin

~6%

~200 bps

vs. midpoint of 2026 Guide

Share Repurchase Target Through 2030

2025

\$650

million

Completed

2026-2030

~\$1.35

billion

Up to \$300M in 2026

Total

~\$2.0

billion

20% Dividend Per Share Increase in 2026

Traditional
Product
Growth



Aftermarket
Growth



Applied
Technologies
Growth



Manufacturing
Excellence



Structural
Cost
Reduction



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

Maintain a 'best-in-sector' balance sheet

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

→ Expected to yield multiple expansion

Committed to substantial capital return to our shareholders

- Annual per share dividend growth
- Active share repurchase program

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

Today's Agenda

Dana Overview

Byron Foster

Growth

Traditional Product

Byron Foster

Aftermarket

Brian Pour

Applied Technologies

Seth Metzger

Break

Margin Expansion

Manufacturing Excellence

Chris Clark

Structural Cost Reduction and Financial Expectations

Timothy Kraus

Q&A

Closing Remarks

Capital Markets Day Key Themes

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





Dana Overview



Byron Foster
Senior Vice President and
President, Light Vehicle Systems

Since



1904

Dana Snapshot

\$7.5B

2025 sales

~27K

employees

24

countries with
Dana presence

66

major manufacturing
facilities

11

technology centers

5K+

customers in
120 countries

Since



DANA

1904

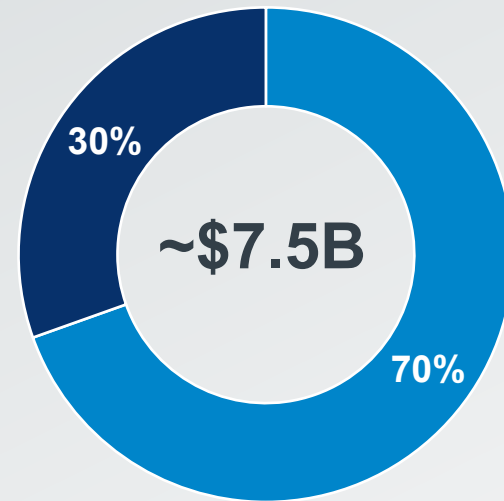
2025 Sales



Dana
2030

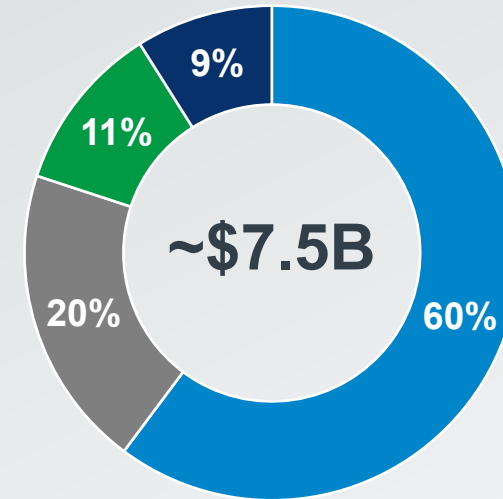
Segment

- Light Vehicle Systems
- Commercial Vehicle Systems



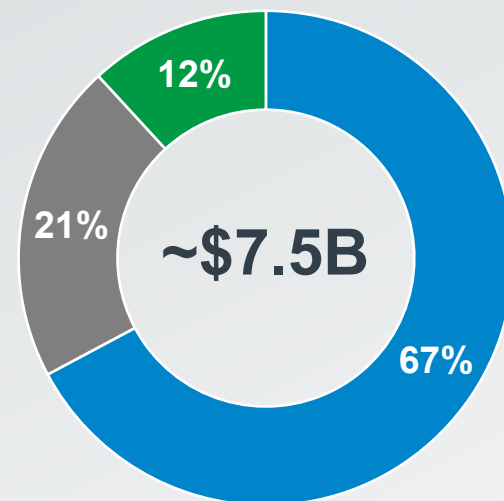
Region

- North America
- Europe
- Asia Pacific
- South America



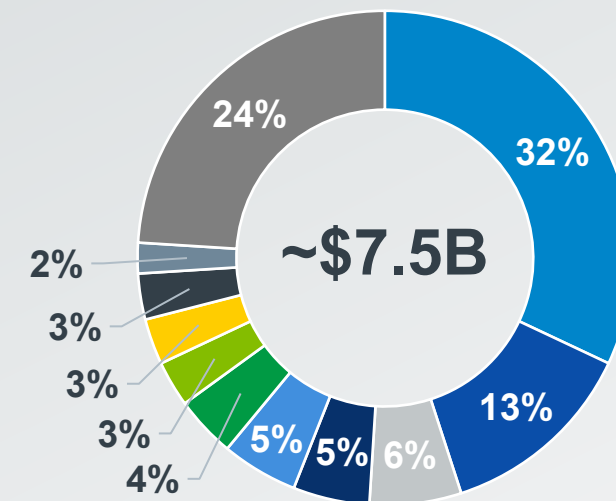
Channel

- Light Vehicle OE
- Commercial OE
- Aftermarket



Customer

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



Global Customers



Dana
2030

Light Vehicle

Commercial Vehicle

Common Key Customers



Recent Company Highlights



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

Dana's New Vision, Mission, Values

VISION

To be the world's best powertrain company.

MISSION

We help our customers improve the performance of their vehicles.

VALUES

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



Dana 2030 Is Our New Strategy

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

What is Dana 2030?

▼

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

▼

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

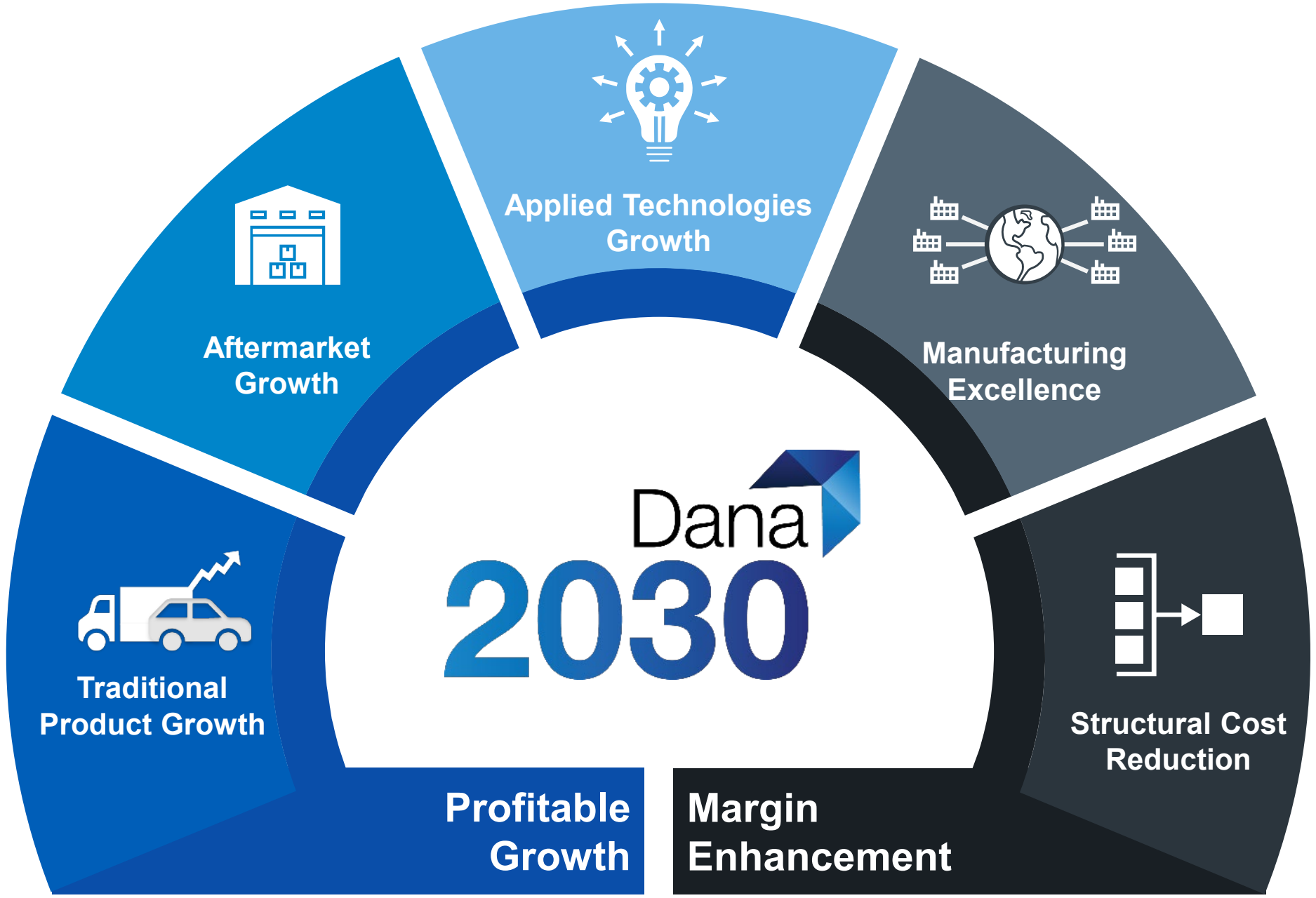
▼

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



Dana
2030

Dana 2030: Five Key Elements



Dana 2030: Five Key Elements



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

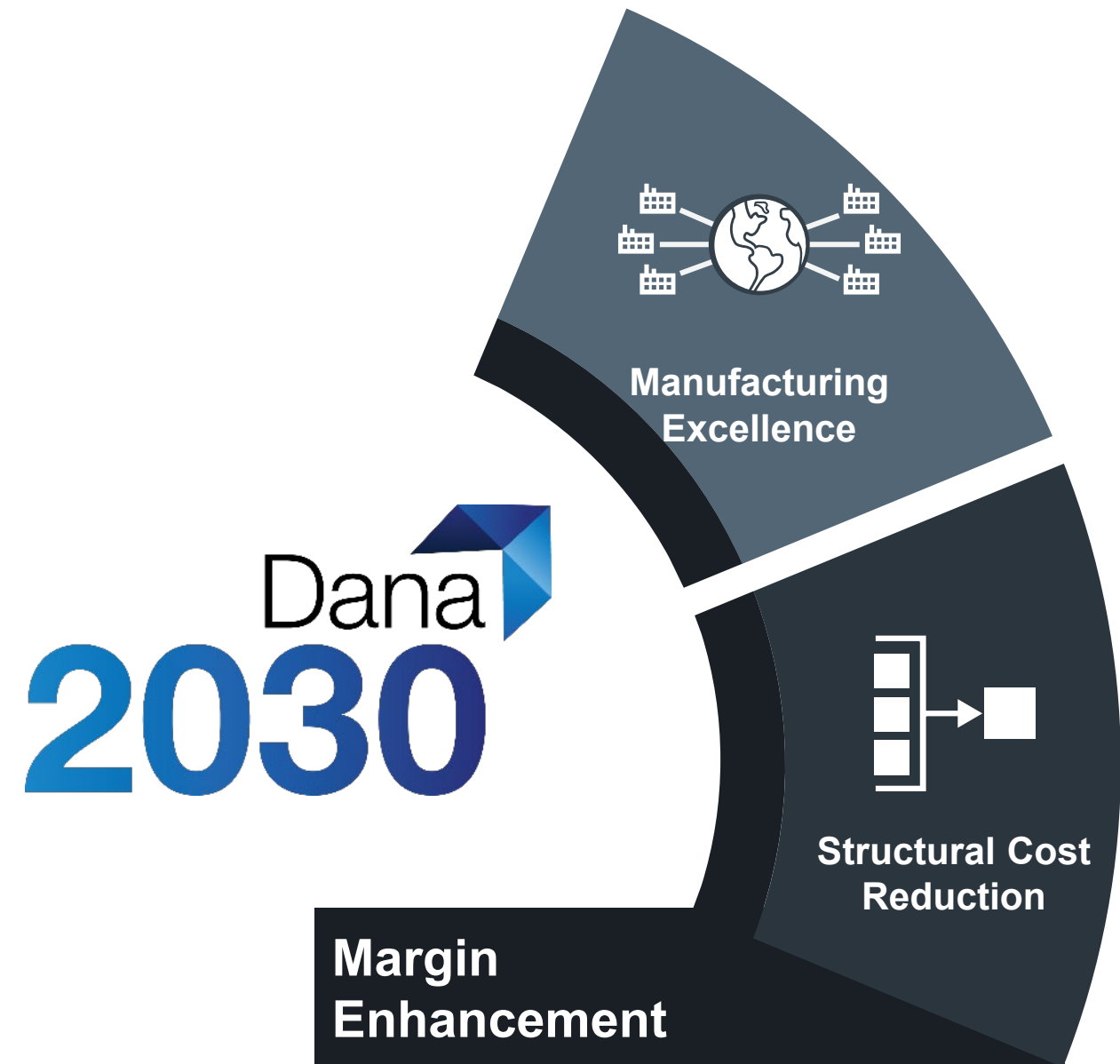
Dana 2030: Five Key Elements



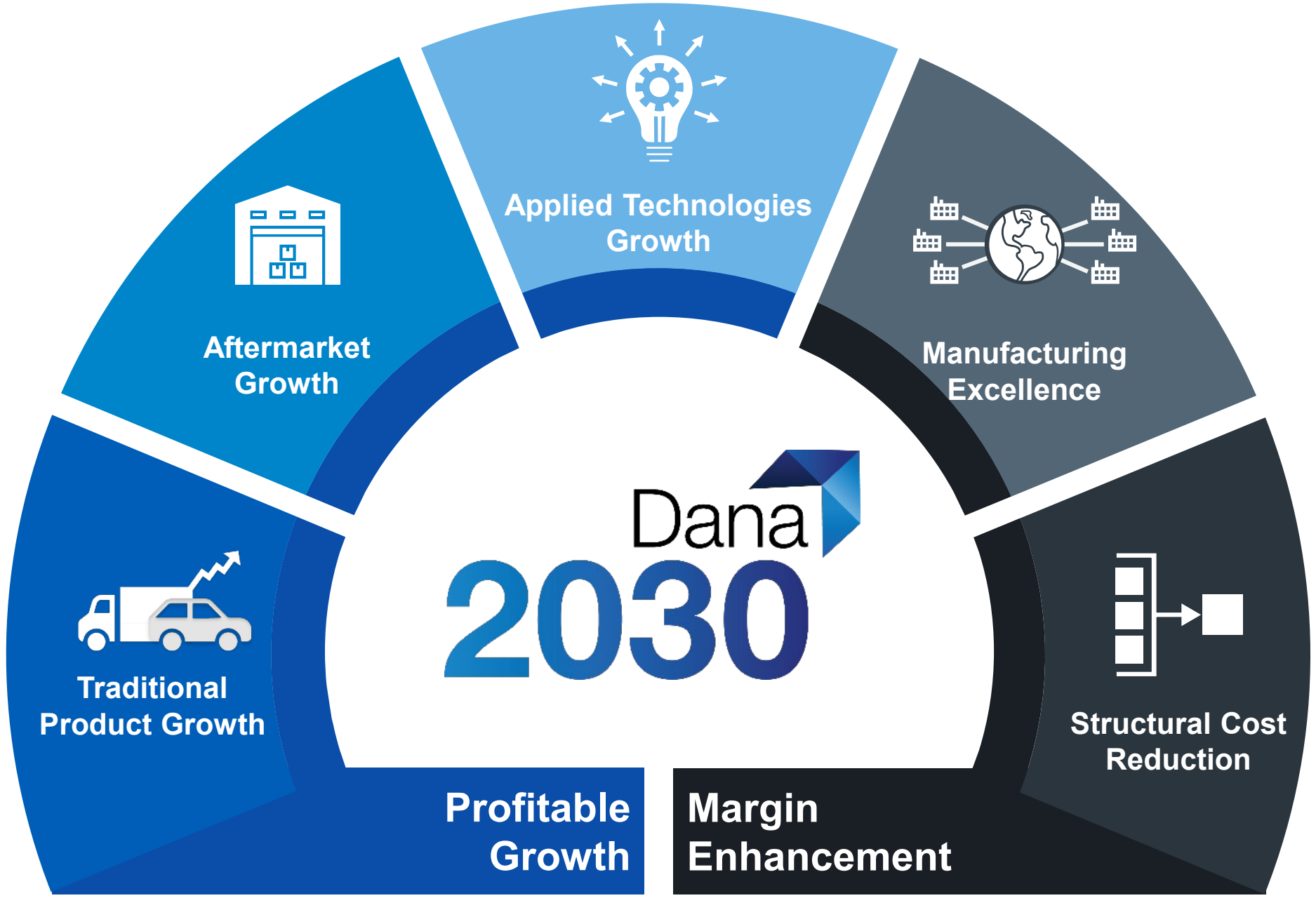
Dana 2030: Five Key Elements



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



Dana 2030: Five Key Elements



Structure for Sustainable Success



Dana 2030 Project Management Office (PMO)

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

Steering Committee

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

Quick wins are funding long-term investments



Dana
2030

Traditional Product Growth



Byron Foster
Senior Vice President and
President, Light Vehicle Systems

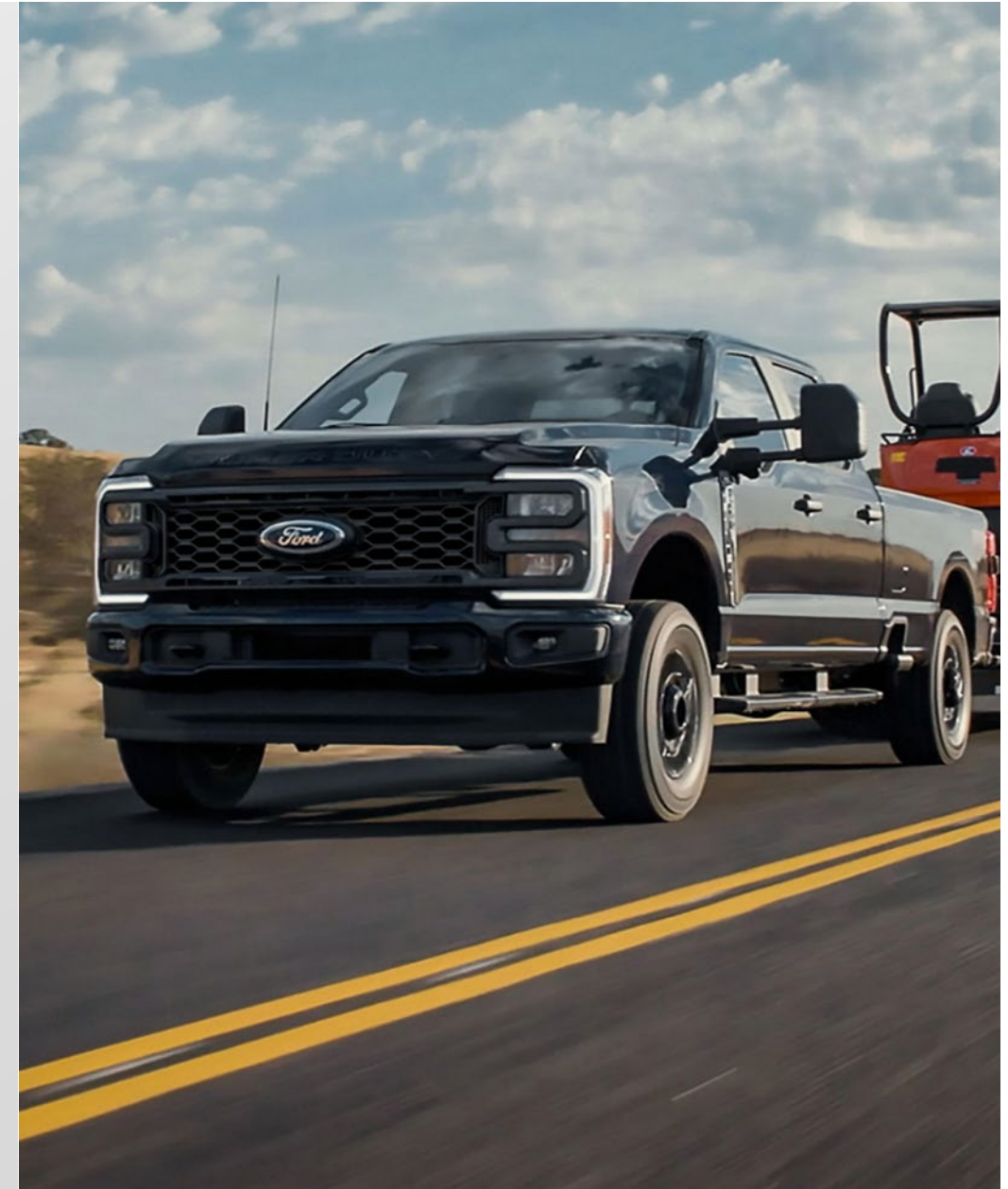


A Renewed Focus on Core On-Highway End Markets

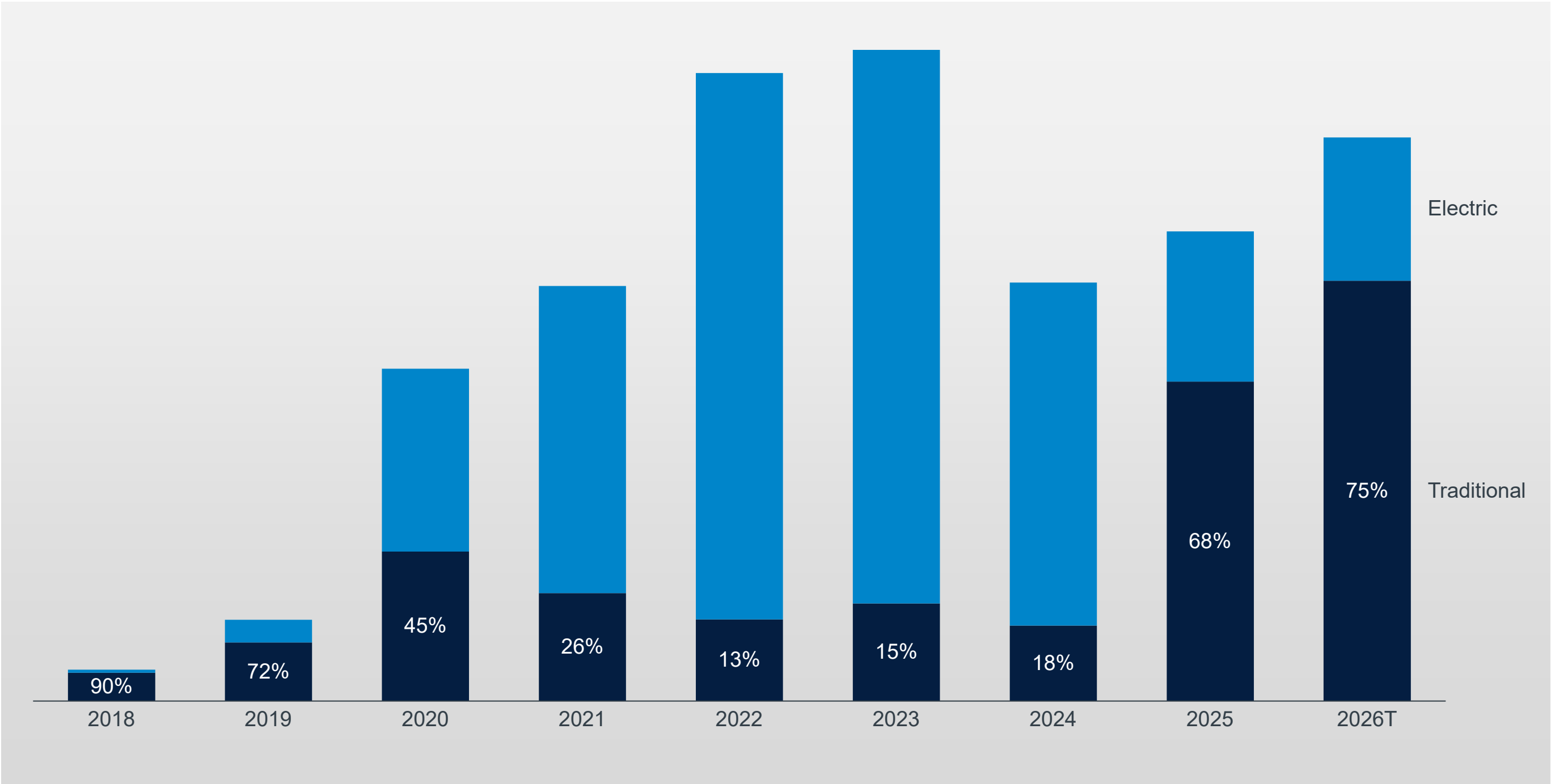


Key Strategies

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



New Business Quoting Activity



Capital Markets Day

© 2026 Dana

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



Driving Margin Expansion

Margin Expansion

Protect the Base

Leverage Installed ICE Capability

Grow Share Where Dana is Underrepresented



Overview



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

Highlights

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



Sealing Plant Example

Margin Expansion

Protect the Base

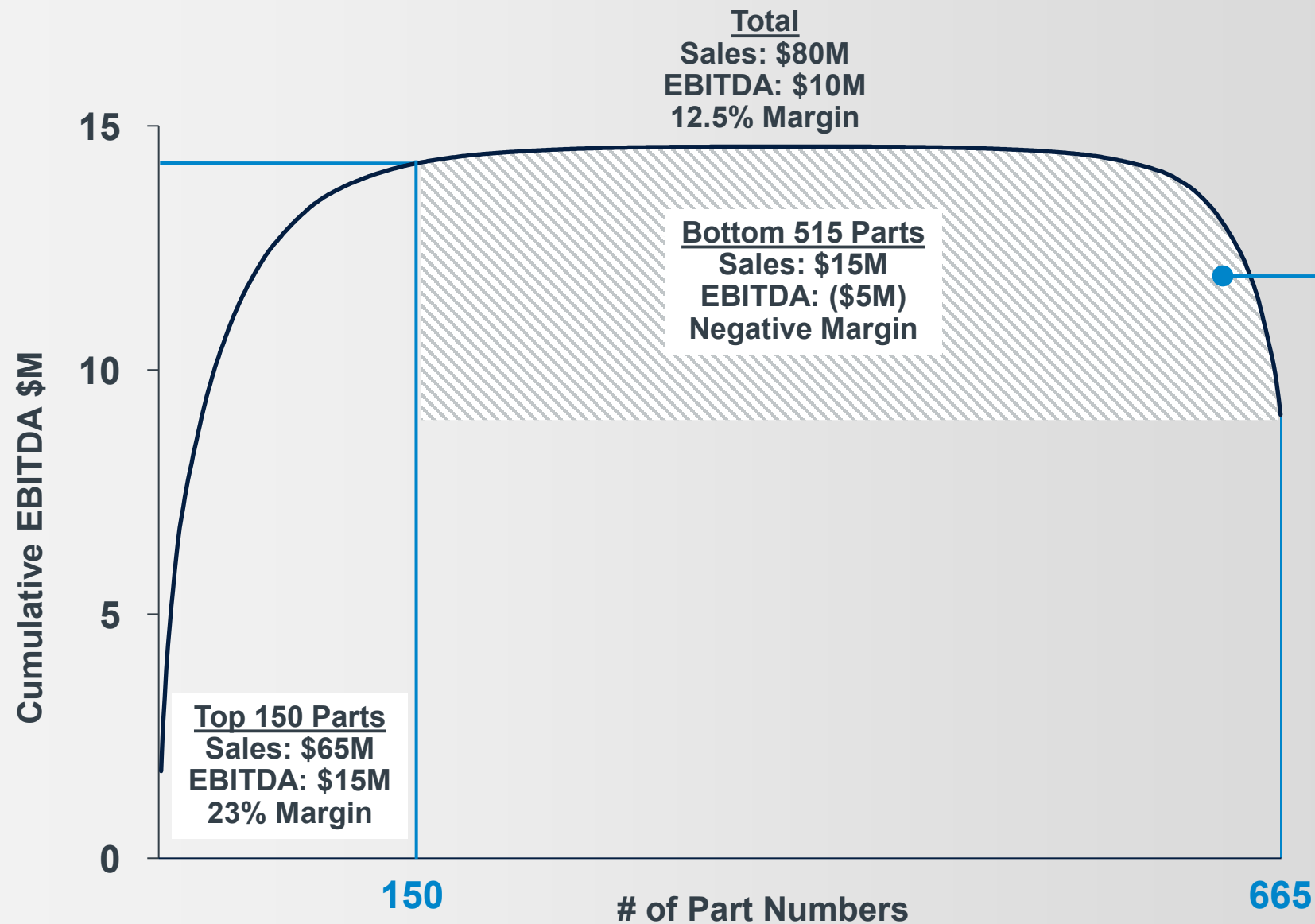
Leverage Installed ICE Capability

Grow Share Where Dana is Underrepresented



Dana
2030

Product-Line Profitability Analysis



Strategy

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





Next-Generation Super Duty: Secured Through 2038



Margin Expansion

Protect the Base

Leverage Installed ICE Capability

Grow Share Where Dana is Underrepresented



~\$900M

Average Sales
Per Year



2029

Start of Dana
Production



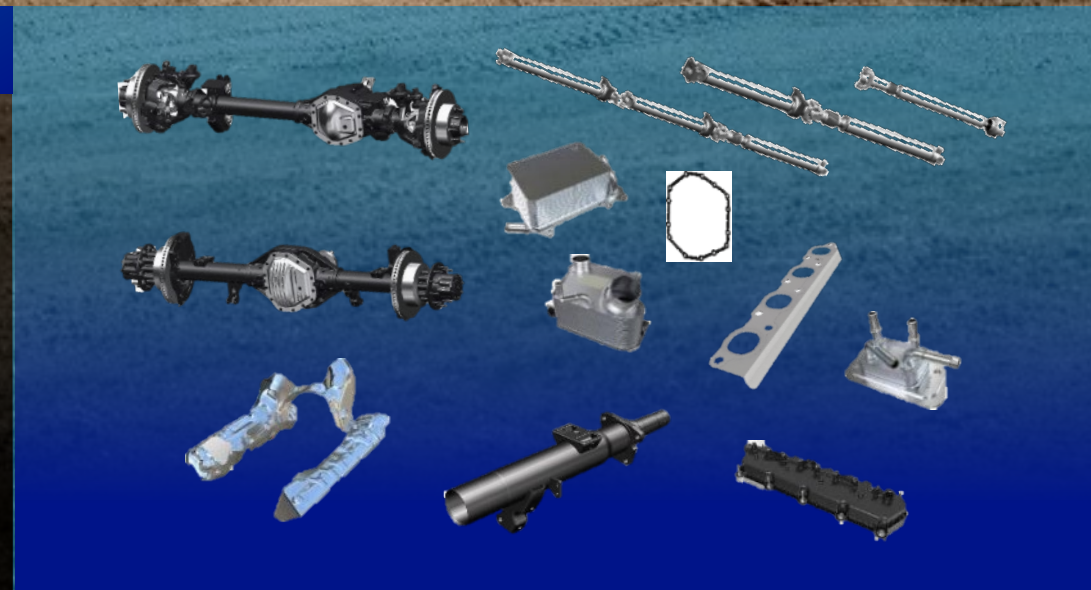
1998

Current
Incumbent



Dana Value Proposition

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



Capital Markets Day

© 2026 Dana

26

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



New Business Award: Isuzu

Margin Expansion

Protect the Base

Leverage Installed ICE Capability

Grow Share Where Dana is Underrepresented



~\$50M

Annual Sales

\$25M Incremental



Feb 2027

Start of Dana Production



2018

Current Incumbent

ISUZU

Class 6/7 Truck



Dana Value Proposition

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



12K Front Steer Axle



SPL100 Driveshafts



S140 Rear Drive Axle

Capital Markets Day

© 2026 Dana

27

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



Dana Traditional Capabilities Are In Demand



Margin Expansion

Protect the Base

Leverage Installed ICE Capability

Grow Share Where Dana is Underrepresented



~\$200M

Annual Sales
Traditional Products

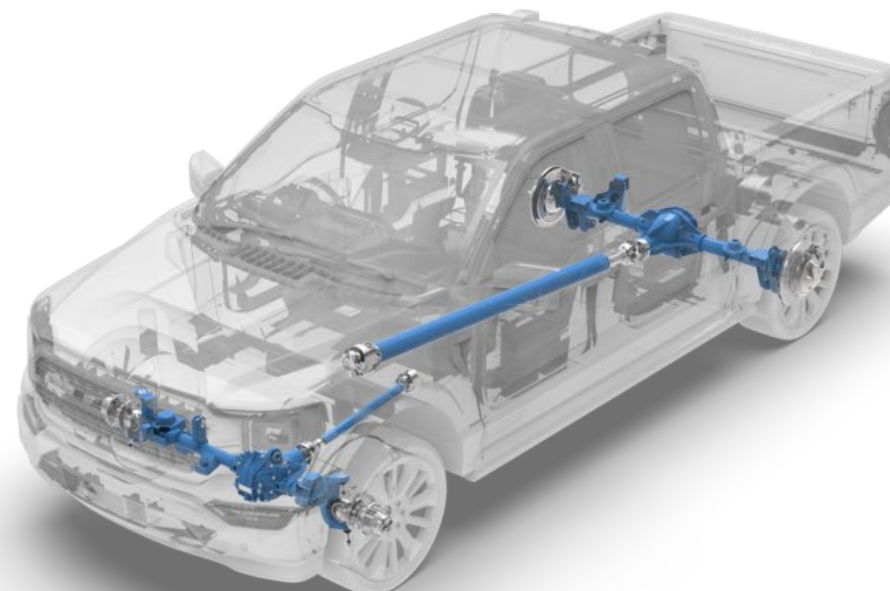


2027-2030

Start of Dana
Production

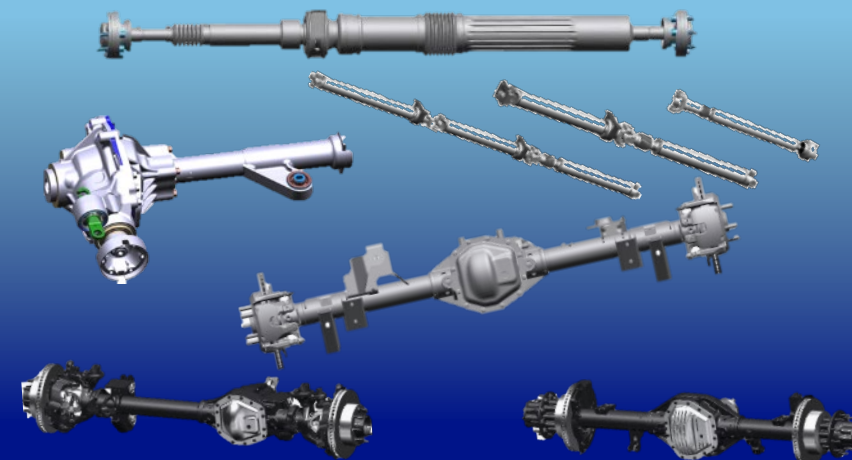


New
Programs



Dana Value Proposition

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



Capital Markets Day

© 2026 Dana

28

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



New Business Award: Mahindra & Mahindra – *Outsourcing*



Margin Expansion

Protect the Base

Leverage Installed ICE Capability

Grow Share Where Dana is Underrepresented



~\$50M

Incremental Sales per Year



Mid 2026

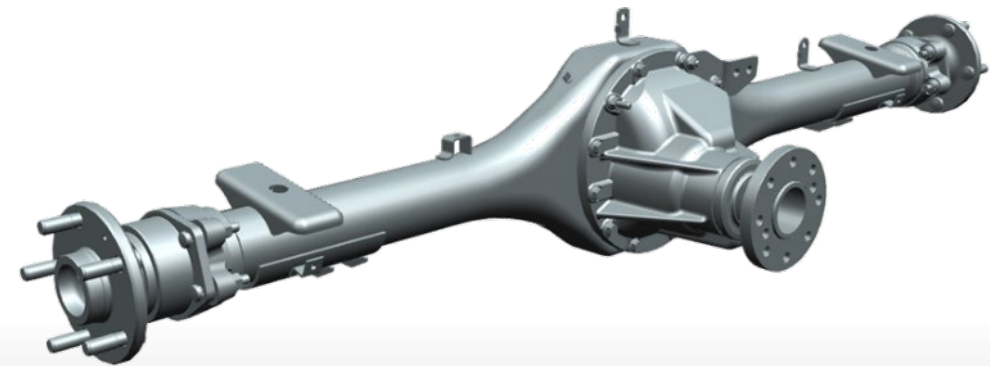
Start of Dana Production



India

Regional Expansion

Mahindra



Program Overview

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

Dana Value Proposition

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



North American Commercial Vehicle Market



Margin Expansion

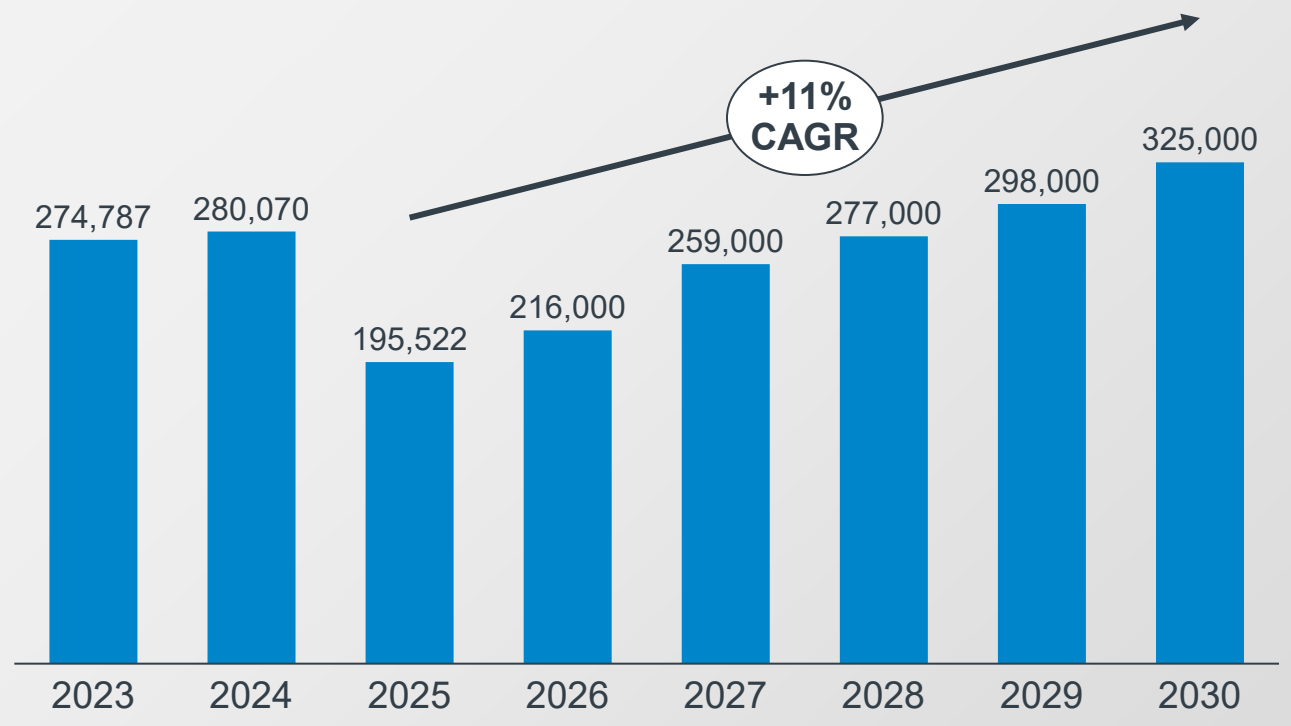
Protect the Base

Leverage Installed ICE Capability

Grow Share Where Dana is Underrepresented



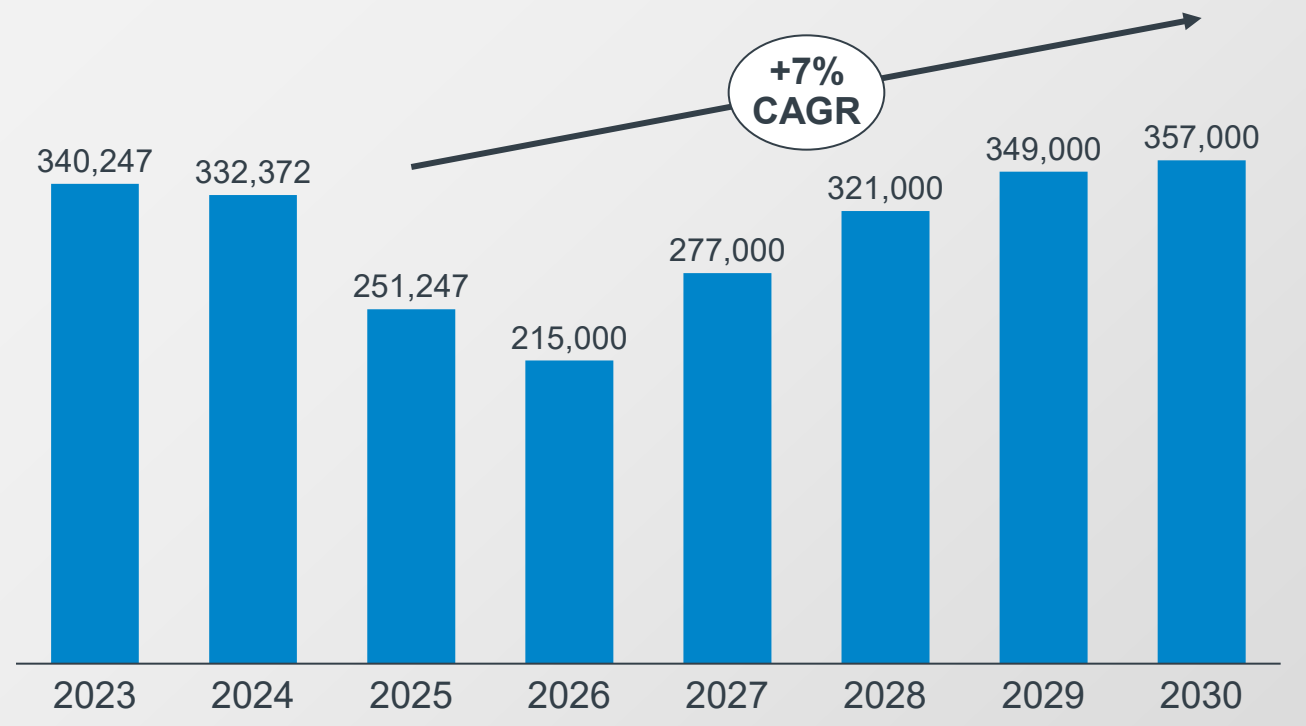
North American Class 5-7 and Bus Production Volume



Market Snapshot

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

North American Class 8 Production Volume



Market Snapshot

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

Capital Markets Day

© 2026 Dana

Source: ACT Research, S&P, Company Forecasts

Dana Outgrowing North American CV Market

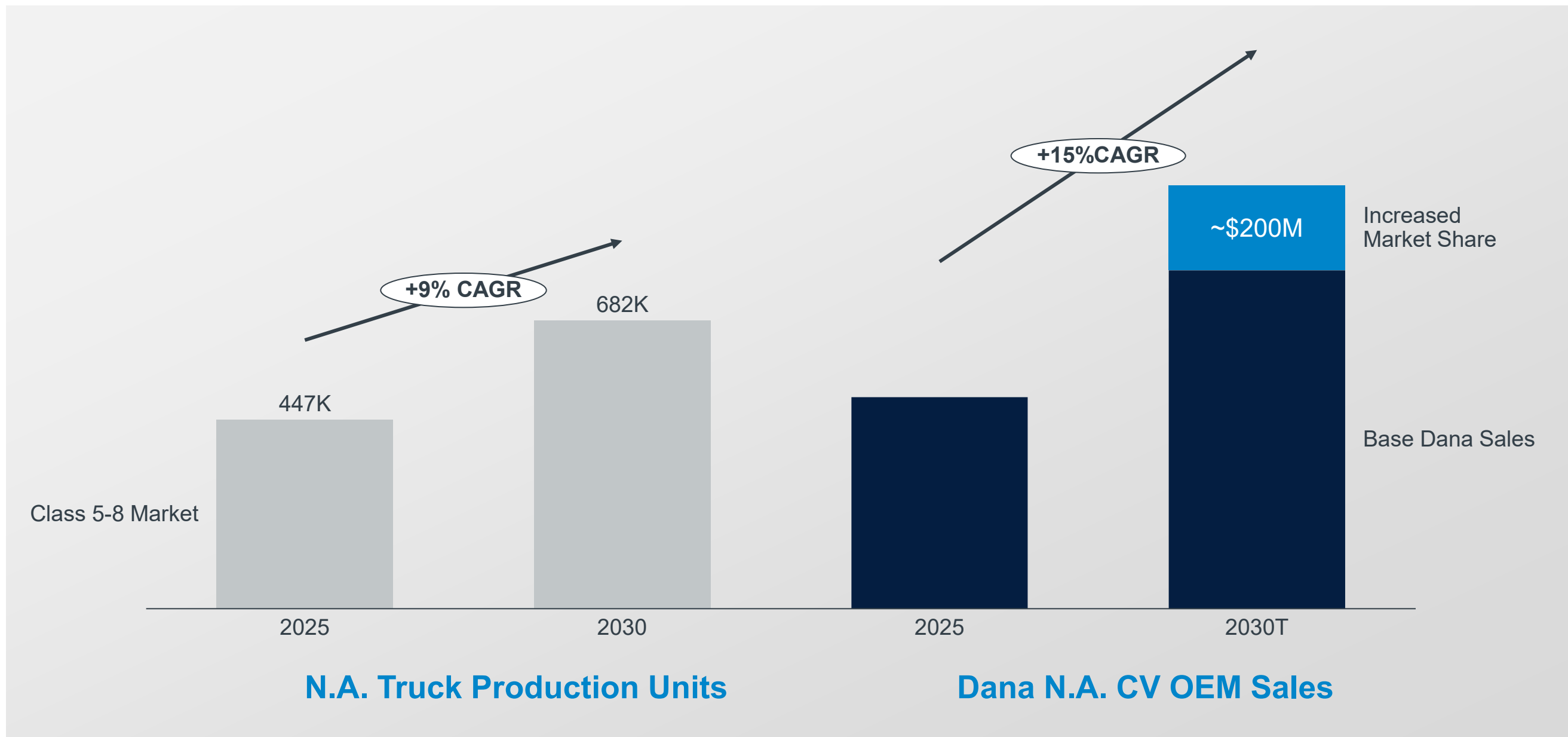


Margin Expansion

Protect the Base

Leverage Installed ICE Capability

Grow Share Where Dana is Underrepresented



Capital Markets Day

© 2026 Dana

Source: ACT Research, S&P, Company Forecasts



Market Growth: Commercial Vehicle OEM Fleet and Dealers



Dana
2030

Margin Expansion

Protect the Base

Leverage Installed ICE Capability

Grow Share Where Dana is Underrepresented

Overview

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

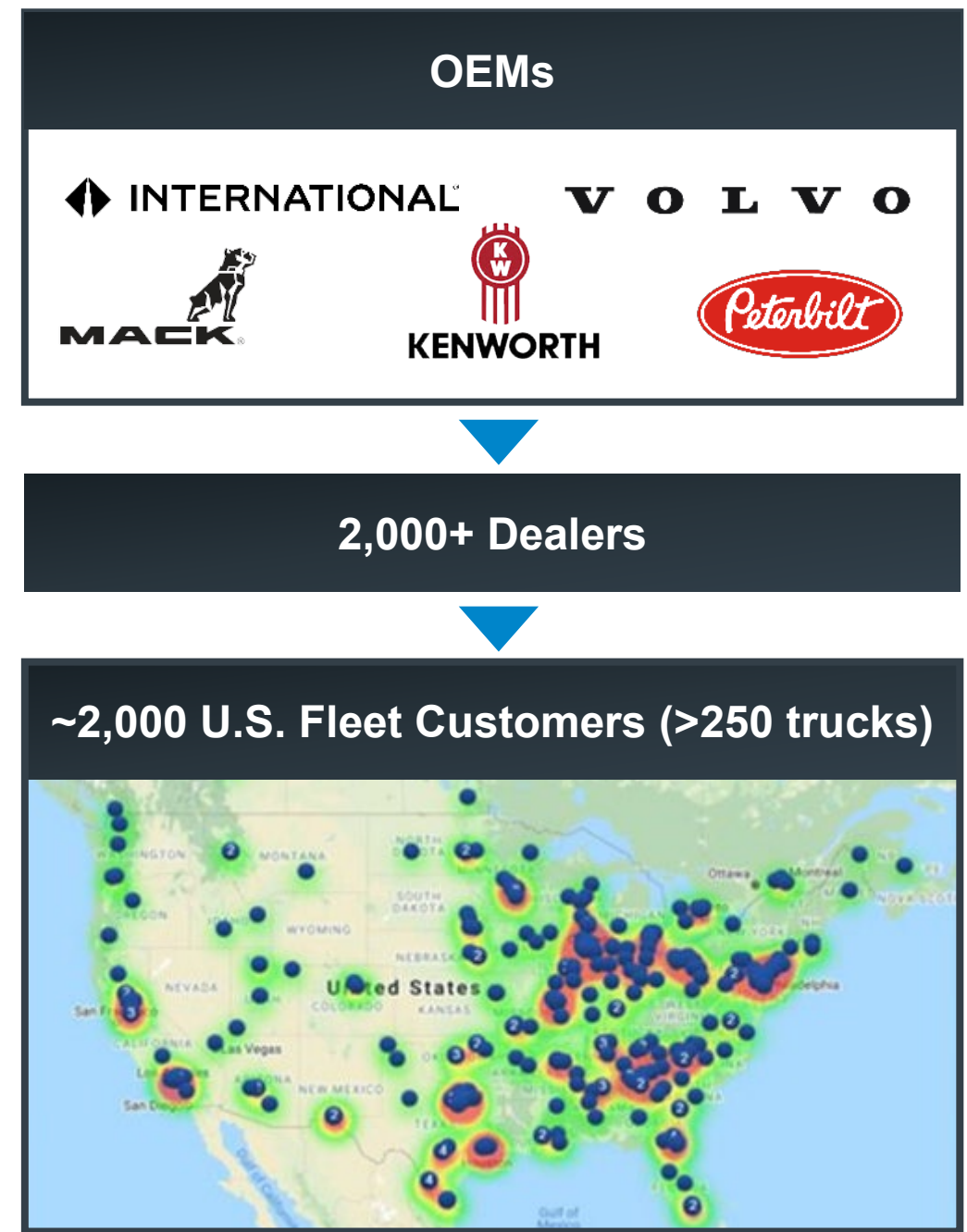
Actions Required

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

How We Win

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

~\$200M
Sales Opportunity



Capital Markets Day

© 2026 Dana

Profitably Growing Our Core Business



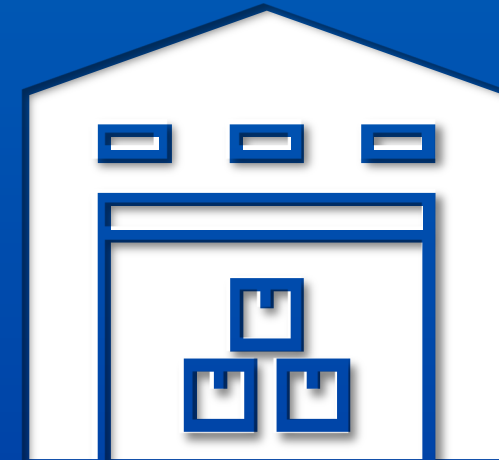
Dana
2030

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





Aftermarket Growth



Brian Pour
Senior Vice President and
President, Commercial Vehicle Systems

Aftermarket Profile



Dana
2030

By the Numbers

~\$850M

2025 Actual Sales



~\$320M

Commercial-Vehicle
Market Applications



~\$530M

Light-Vehicle Market
Applications

Key Product-Lines



Regions and Market

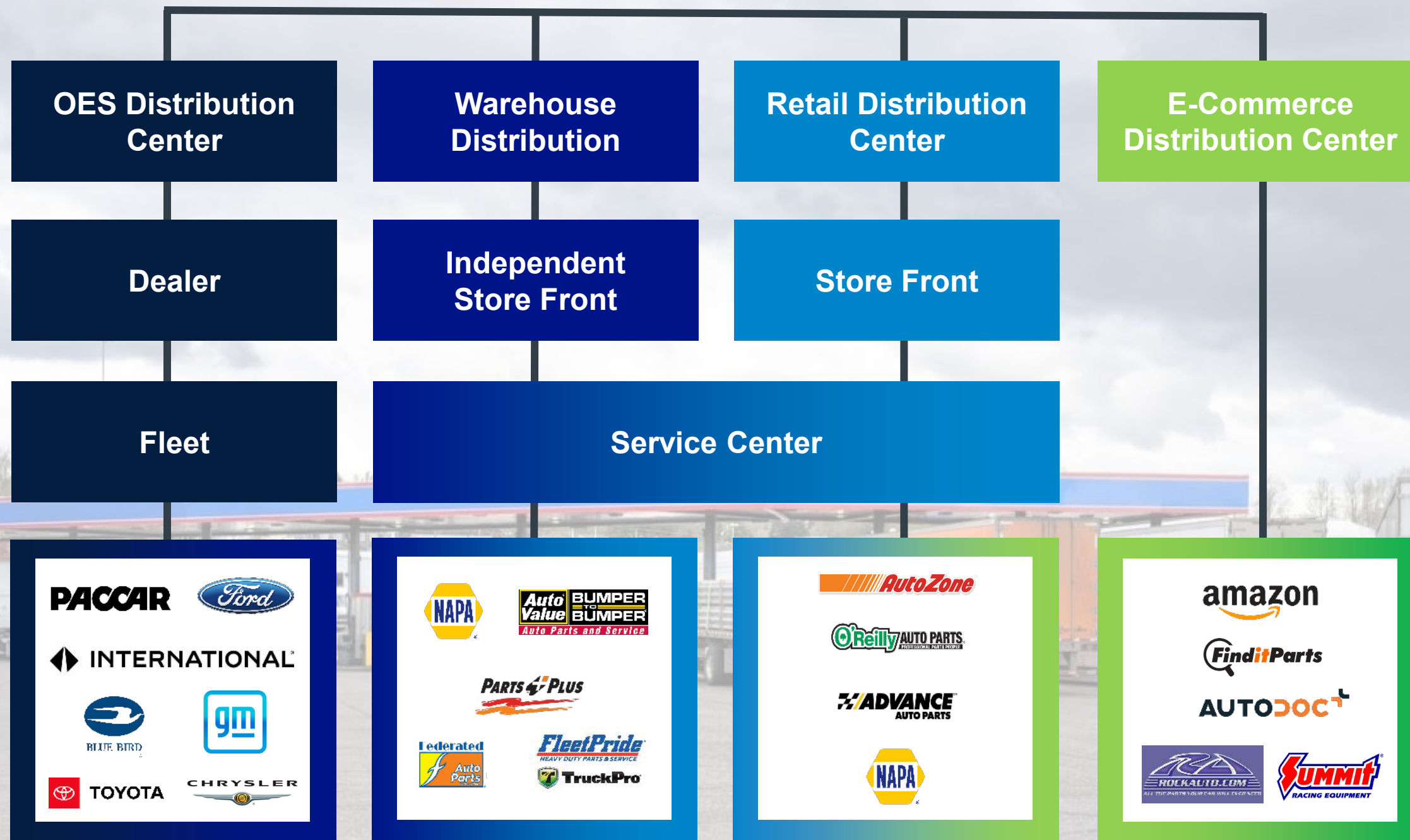
2025 Dana Aftermarket by Region



■ North America ■ Europe ■ South America ■ Asia Pacific

Total Addressable Market

~\$6.6B



Dana
2030

Dana 2030 Aftermarket Strategy Overview



Dana
2030

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

Key Themes



Demand Planning and Distribution Optimization



Pricing, Customer Segmentation, and Loyalty



Sales Enablement and Market Share Growth



Demand Planning and Distribution Optimization



Dana
2030

Key Themes

Industry Leading Fill Rate

Strategic Inventory Investment

Inventory Management System

Supply Chain Optimization

Distribution Optimization

Global Process Standardization and Control



Refine demand-planning structure and implement integrated inventory management system



Optimize global distribution footprint and logistics



Distribution efficiency gains and automation



Pricing, Customer Segmentation, and Loyalty



Dana
2030

Key Themes

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

Customer-segmentation drives volume purchases

Loyalty programs to drive retention and repeat sales

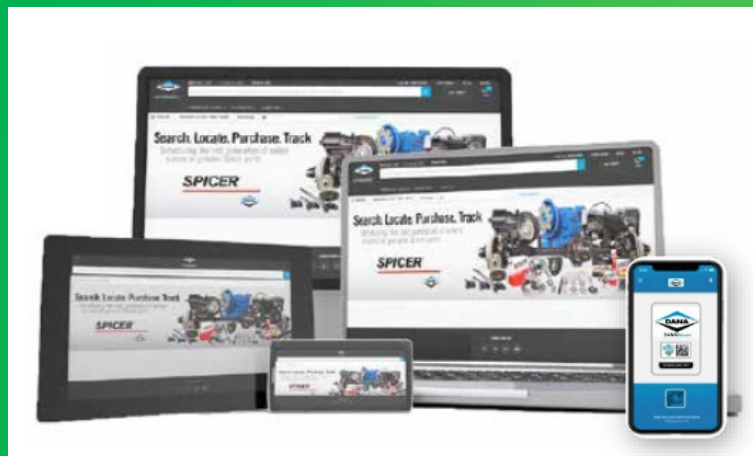
UPGRADES THAT WON'T LET YOU DOWN.



Set prices based on the customer's perceived value



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



Launch incentive and loyalty programs for key customer groups

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



Sales Enablement and Market Share Growth in Sealing Products



Dana
2030

Key Themes

Increased marketing will support brands across distribution channels

Active salesforce targeting key customers and channels

Continuing product development

Europe, Middle East, and Africa

Total market size: ~\$750M

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

North America

Total market size: ~\$600M

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



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

Capital Markets Day

© 2026 Dana

Targeted Expansion of Aftermarket

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



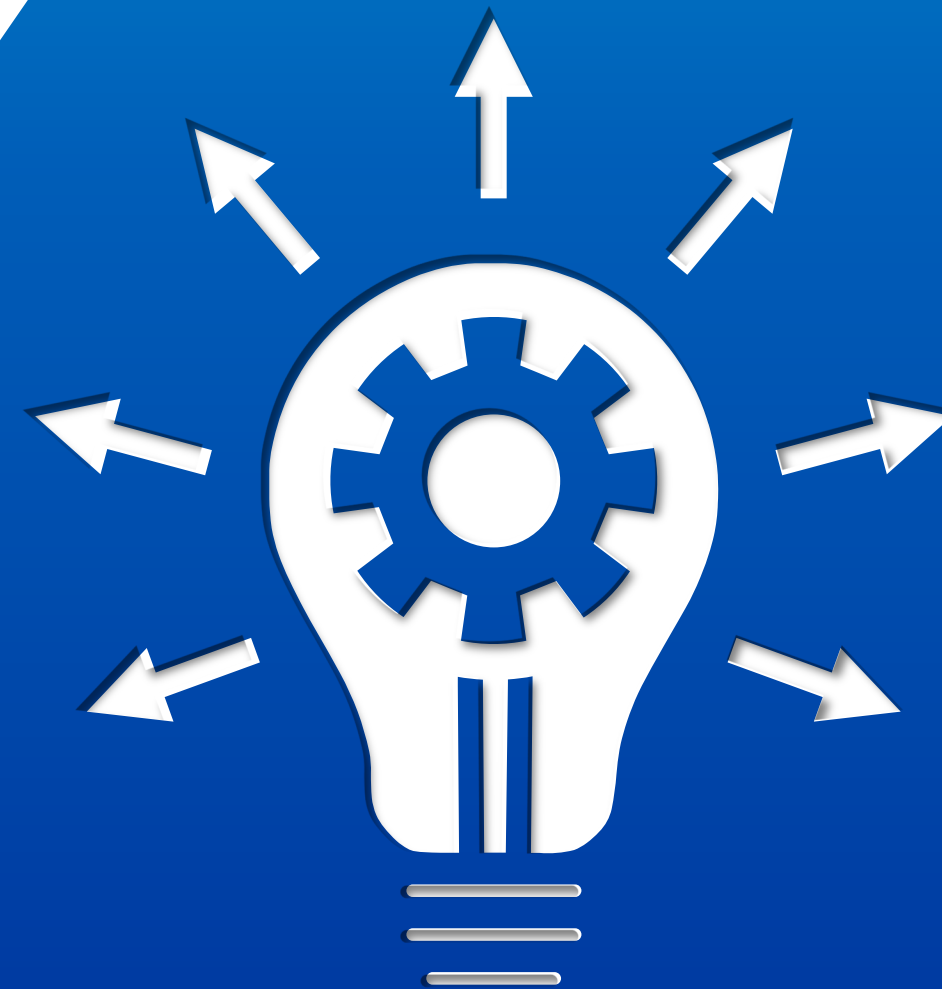
Dana
2030

Dana
2030

Applied Technologies Growth



Seth Metzger
Senior Vice President and
Chief Technology Officer



Applied Technologies Profitable Growth



Dana
2030

1 EV growth in current markets – updated strategy

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

2 Leverage current product to expand into new markets

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

3 Leverage capabilities to create new products

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





EV Backlog and Market

EV

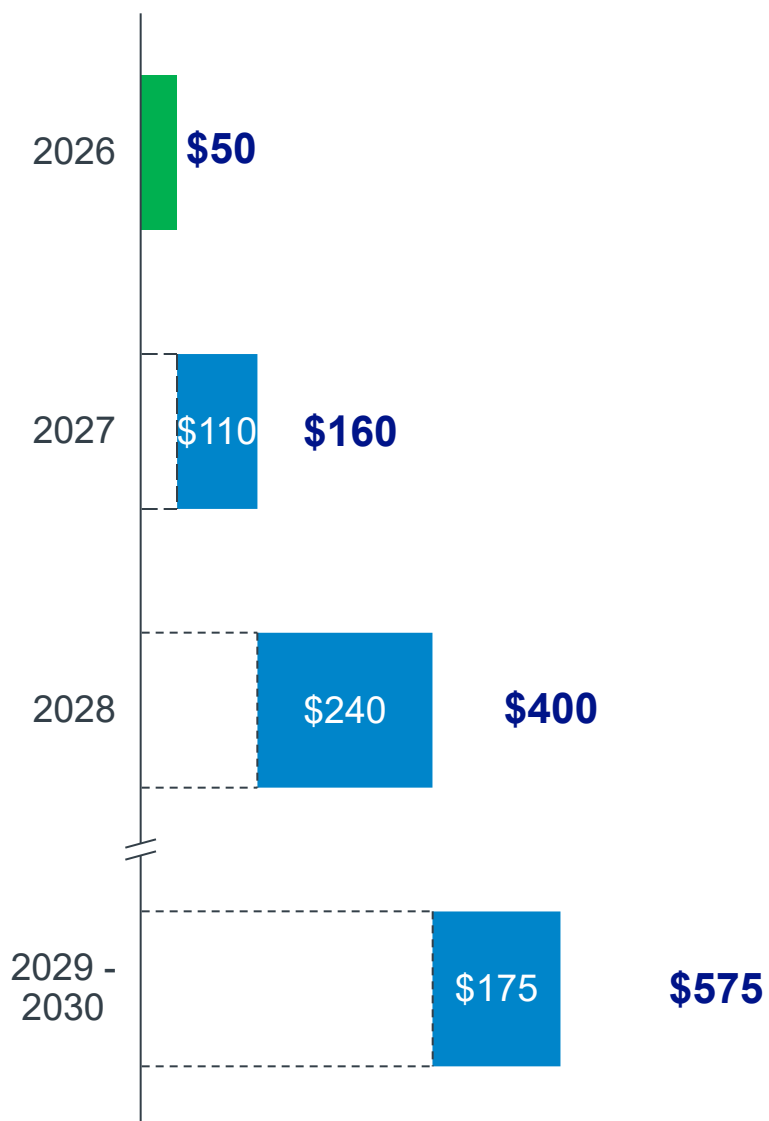
New Growth Areas



Dana
2030

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

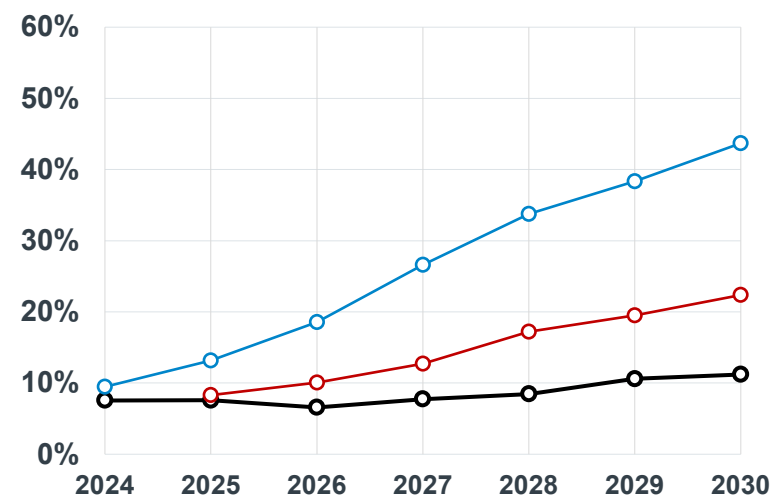
(\$ in millions)



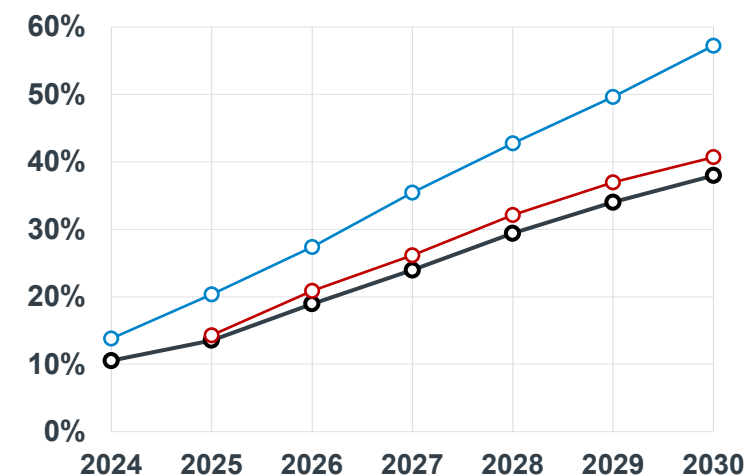
EV sales backlog of \$400M included in total \$750M 2028 backlog

EV Battery Electric Vehicle Adoption Forecast

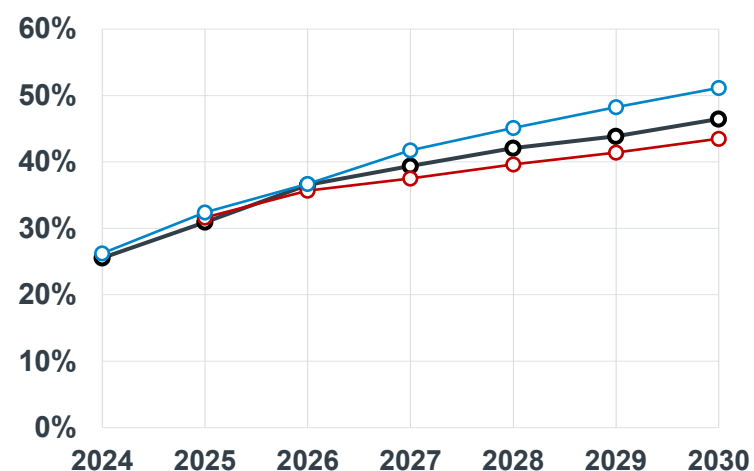
North America



Europe



Asia Pacific



- 2024 Outlook
- 2025 Outlook
- Current Outlook

Source: S&P

Capital Markets Day

© 2026 Dana

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



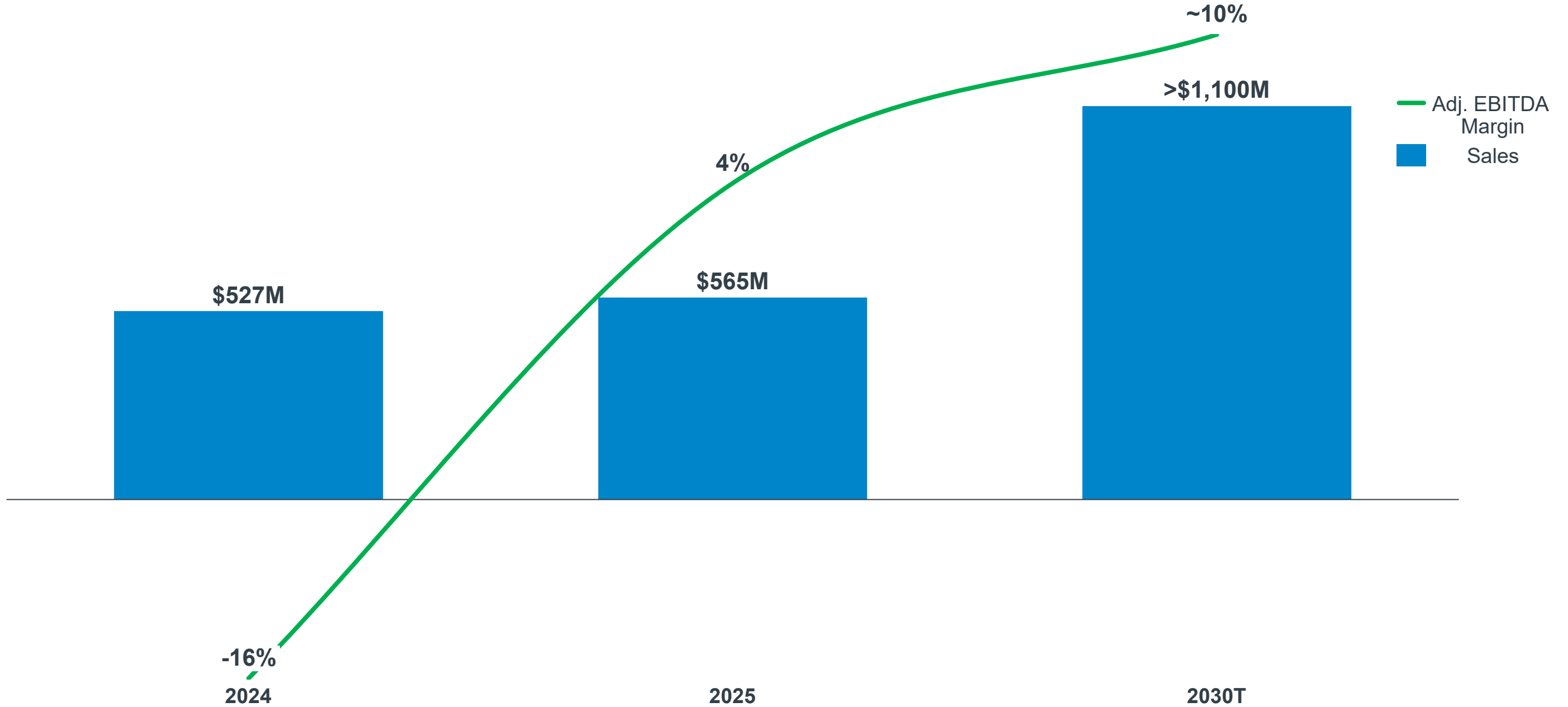
Dana EV Profitability



Dana
2030

EV

New Growth Areas



Capital Markets Day

© 2026 Dana

45

EV is profitable and will improve as backlog starts production












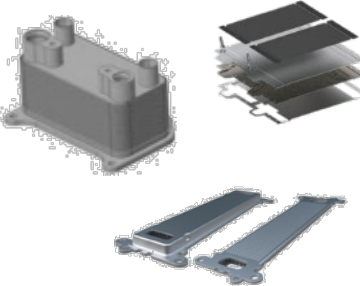
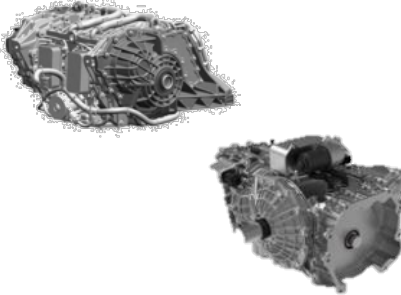

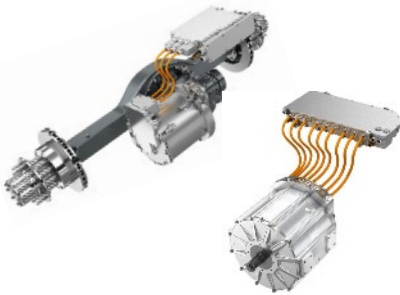
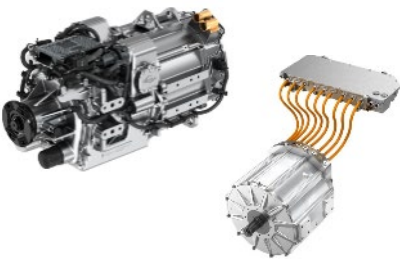
EV Growth Segments



Dana
2030

EV

New Growth Areas

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

Capital Markets Day

© 2026 Dana

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



Key Opportunities

EV

New Growth Areas



Dana
2030

Electric Drive Units and e-Axles

Overview

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

Dana Value Proposition

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



Thermal Management

Overview

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

Dana Value Proposition

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



Hybrid Transmissions

Overview

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

Dana Value Proposition

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



Capital Markets Day

© 2026 Dana

47

~\$600M EV opportunities currently in chase list



Applied Technologies: How We Choose

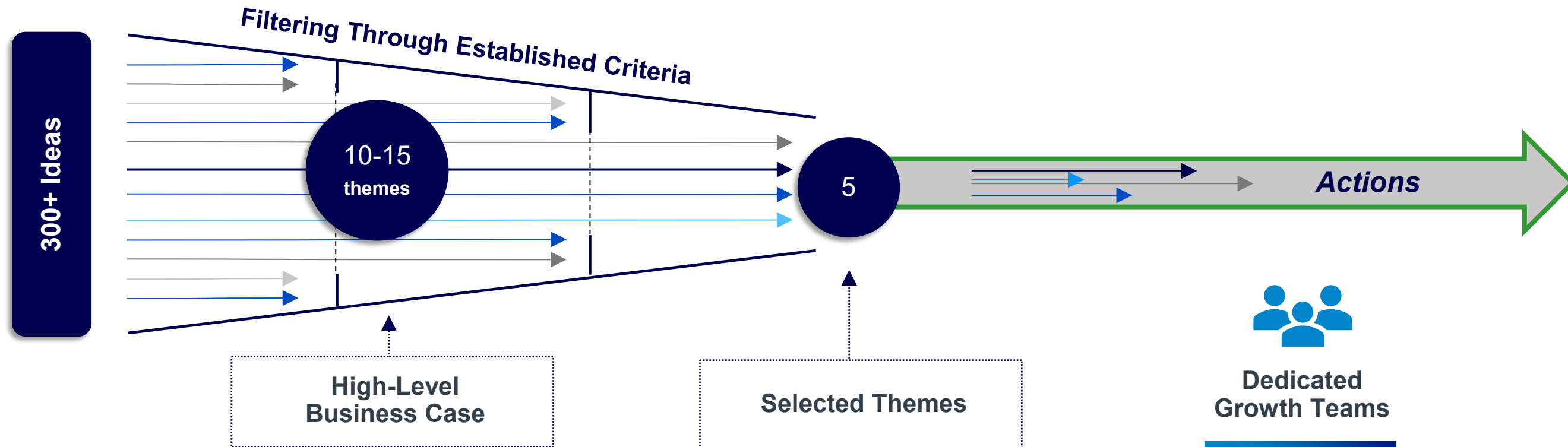


EV

New Growth Areas

1 Filter Themes on Fit and Attractiveness

2 Deep-Dive Opportunities and Develop Go-Forward Plan



Hundreds of ideas evaluated to find the best opportunities for growth



Targeted Growth Themes



EV

New Growth Areas

Dana
2030

| Five Areas Identified for New Future Growth | | | | | |
|---|--|---|---|---|---|
| | High-Performance Compute Thermal Management | Refrigerant Heat Exchangers | Material Handling | Powersport / Rec Powertrain | Defense Powertrain |
| |  |  |  |  |  |
| Total Addressable Market (2030) | ~\$0.7B | ~\$1.0B | ~\$2.0B | ~\$1.5B | ~\$1.0B |
| Segment Top Customers |   |  |  |  |  |
| Products |  |  |  |  |  |
| | Cooler | Heat Exchanger | Motor & Inverter | Driveshafts, Axles, Motor & Inverter | Driveshafts, Axles, Motor & Inverter |

Capital Markets Day

© 2026 Dana

49

Significant growth potential from new adjacent growth segments



Powersports / Recreational Industry Participation Overview



EV

New Growth Areas

Dana
2030

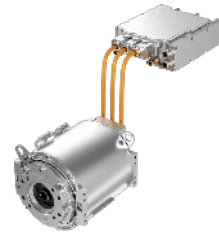
Powersports market is evolving with demand for higher horsepower and on-road features, where Dana's products provide a clear advantage



Axles



Driveshafts



e-Powertrain



Dual-Clutch
Transmission



Highlights

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



Powersports: How Dana Wins







EV

New Growth Areas



Dana
2030

Product Alignment Example

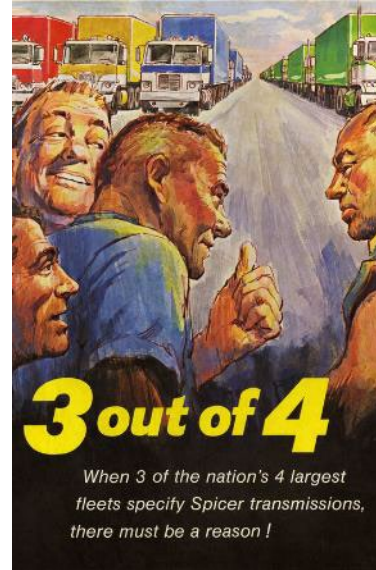
| Current Industry Products | | Dana Product Differentiation | | |
|---|---------------------------------|---|--|---|
| Industrial Style Designs | | Dana's Solution | Benefits | |
|  | Bevel / Spiral Gears |  | Hypoid Gears | <ul style="list-style-type: none"> ■ Increased strength ■ Greater reliability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

Capital Markets Day

© 2026 Dana

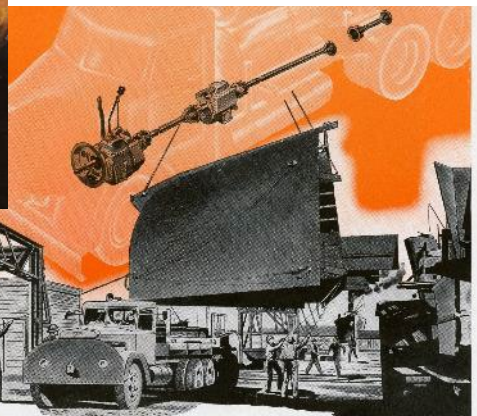
51

Premiumization trend requires upgrading to automotive-grade drivelines



3 out of 4

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



Hauling America's Most Critical Jobs . . .

Spicer Transmissions, Auxiliaries and Universal Joints
 Hauling massive logs from mountainside forests, and moving great hull sections in busy shipyards . . . these are a few of the jobs which Spicer-equipped trucks are doing to meet America's urgent wartime material and construction needs. Wherever men, materials and munitions must be moved . . . on the battle front and home front . . . Spicer Transmissions, Auxiliaries, Universal Joints and Axles deliver power that will help us reach the goal of peace. Then Spicer again will be ready to serve immediately the tremendous needs of America's automotive industry. Spicer Manufacturing Corporation, Toledo, Ohio.



the war that never ends

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

Ambitious amphibious
"Eager Beaver" Spicer-equipped

40 YEARS OF Spicer SERVICE

ENGINEERING DANA MANUFACTURING

SPICER MANUFACTURING DIVISION of Dana Corporation • Toledo 1, Ohio

Call it the Main Artery. Call it the Life Line. Call it any name that describes the driving flow of power delivered through the Spicer Transmission, Propeller Shafts and Universal Joints in the new completely amphibious Army trucks.

These time-proved Spicer products have been serving civilian and military needs in large volume for many years in trucks, buses, tanks, and other vehicles. Spicer is geared to big production of Fully Synchronized Transmissions and other power delivery units, to meet your requirements for greater economy and ease of operation in commercial vehicles.

DEPENDABLE
in Peace as in War

42 YEARS OF Spicer SERVICE

ARMY NAVY

SPICER MANUFACTURING CORPORATION - TOLEDO, OHIO

This advertisement appears in The Red Tractor Year Book—1945 Edition



Com'l Car Journal-Sept.
 Automotive News-Sept.
 Automotive Ind.-Sept.
 Fleet Owner-Sept.
 Mass Transport'n-Sept.
 Ordnance-Sept-Oct.
 S.A.E. Journal-Sept.

Our Transportation
 Sept.

373





Defense Industry Participation Overview

EV

New Growth Areas

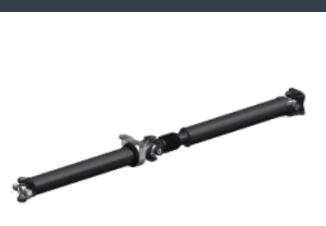


Dana
2030

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



Axles



Driveshafts



e-Powertrain /
Generators



Tire Inflation
System



Highlights

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



Defense: How Dana Wins

EV

New Growth Areas



Dana
2030

Product Alignment Example

| | Production Products | Defense Platforms |
|-------------|---------------------|-------------------|
| Light Duty | | |
| Medium Duty | | |
| Heavy Duty | | |

Representative platforms

Capital Markets Day

© 2026 Dana

54

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



GM Defense Infantry Squad Vehicle (ISV)

EV

New Growth Areas



Dana
2030



\$32M

Annual Sales



Sept 2026

Start of
Production Uplift



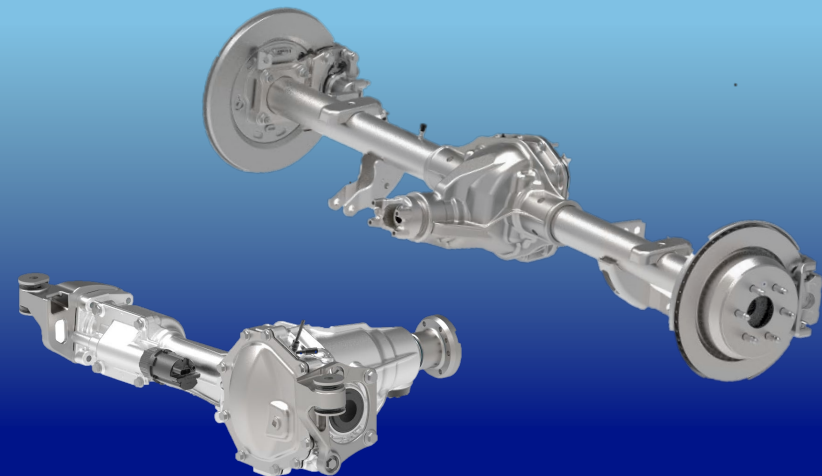
2019

Current
Incumbent



Dana Value Proposition

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



Capital Markets Day

© 2026 Dana

55

Delivering enhanced OE products to meet military requirements

Applying Current Technology for Growth

Balanced growth strategy is powertrain agnostic

- Strong pipeline with traditional and EV products

EV growth targeting high-value segments

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

Adjacent segments are new markets for growth

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

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



Dana 2030: Five Key Elements



Dana
2030

Manufacturing Excellence



Chris Clark
Senior Vice President
Global Operations



Dana 2030: Manufacturing Excellence



Dana
2030

Key Strategies

1. Automation

Reduce conversion costs

~\$100M

Annual Cost Reduction

2. Make vs. Buy

Reduce material costs

~\$50M

Annual Cost Reduction

3. Manufacturing Footprint

Reduce fixed and variable costs

~\$25M

Annual Savings

~\$175M

Total by 2030



Capital Markets Day

© 2026 Dana

59

More than 300 projects identified



Manufacturing Modernization

Automation

Make vs. Buy

Manufacturing Footprint Optimization



Dana
2030

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

Projects Focused in Three Areas:

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



Robot



Cobot



Autonomous Mobile Robot (AMR)



Repetitive Manufacturing Tasks

Automation

Make vs. Buy

Manufacturing Footprint Optimization



Machine Loading and Unloading



7-month

Investment
Payback Period



20%

Efficiency
Improvement



\$765K

Annual
Savings



Manual Machine Load and Unload

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

Automated Machine Load and Unload

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

Additional opportunity – automated material delivery and put away



11-month

Investment
Payback Period



30%

Efficiency
Improvement



\$825K

Annual
Savings

Flux Control Application

Before: Manual



After: Automated



Manual Pattern Tracing

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

Automated Flux Control Application

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



Material Movement Within the Facility



Automation

Make vs. Buy

Manufacturing Footprint Optimization

Dana
2030

Fork Truck vs. Autonomous Mobile Robot (AMR)



2.5-Year

Investment
Payback Period



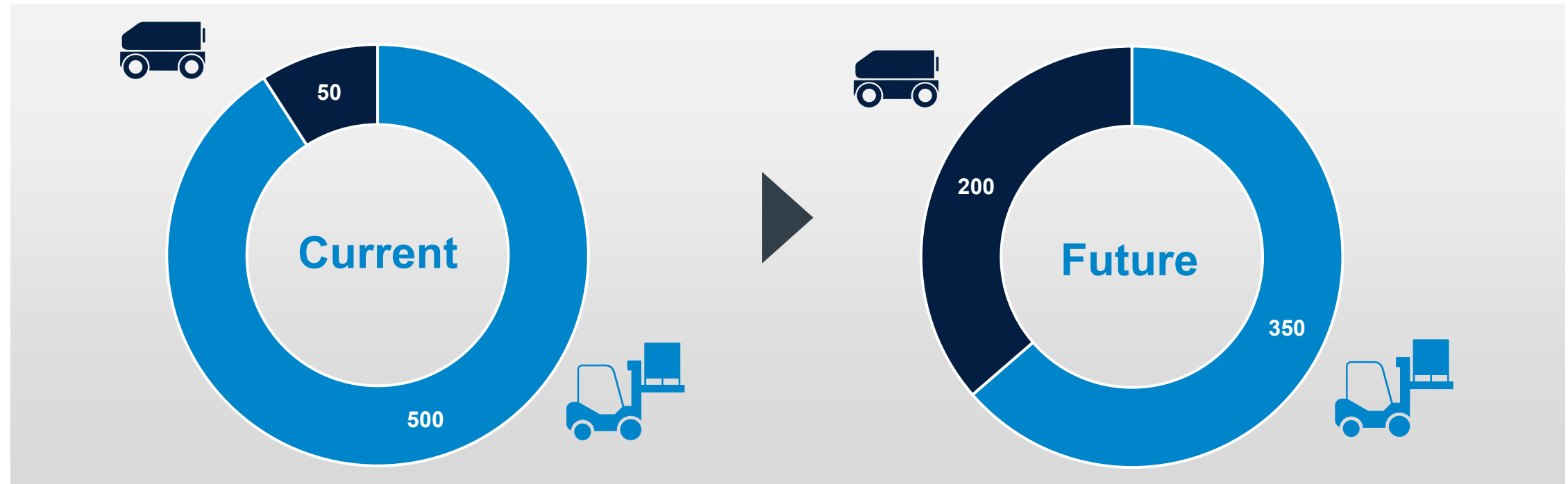
98%

On-Time Material
Delivery



40%

Cost Reduction



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



Automation

Make vs. Buy

Manufacturing Footprint Optimization

Make: In-House

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

Buy: Outsource

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

What is Core to Dana:

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

Ongoing review of what to make and what to outsource:

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

Key Decision Considerations

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

Axles

Gearing

Driveshafts

Motor / Inverters

Transmissions

Sealing / Thermal





Make: Expanded North American Casting Capacity



Automation

Make vs. Buy

Manufacturing Footprint Optimization

Dana
2030



~\$20M

Annual Savings



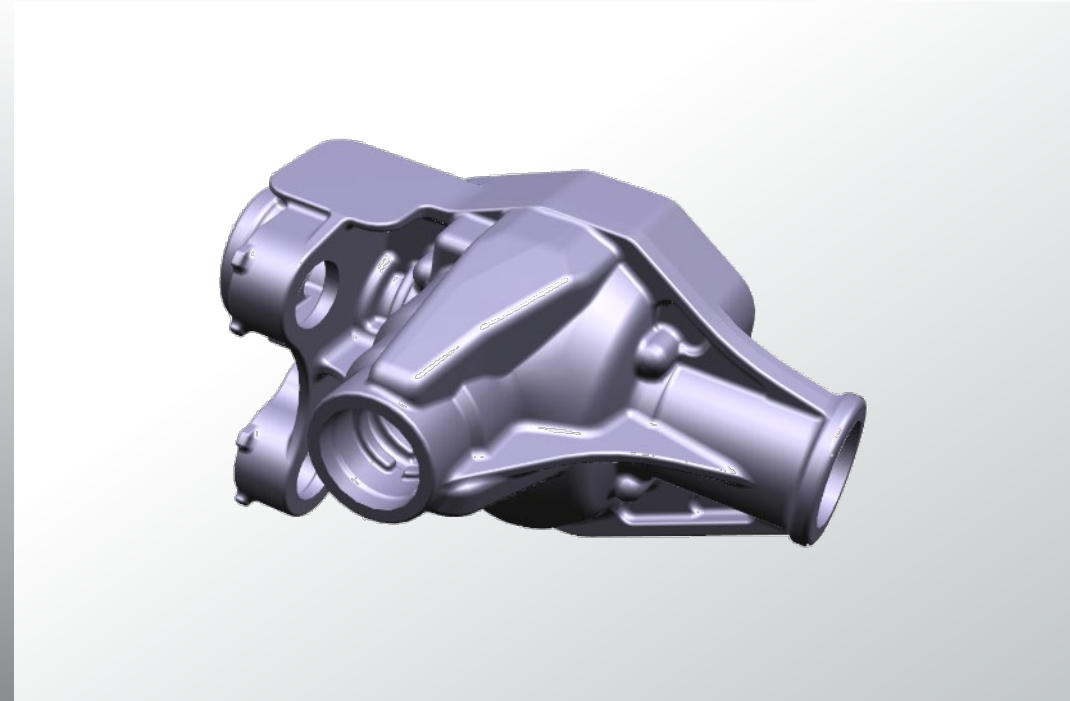
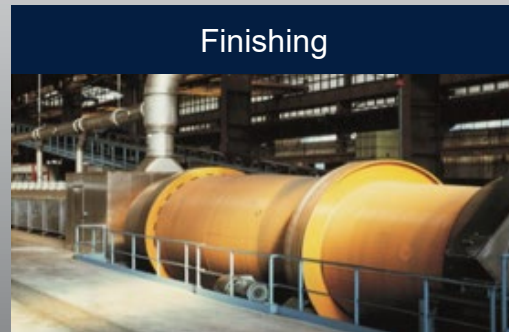
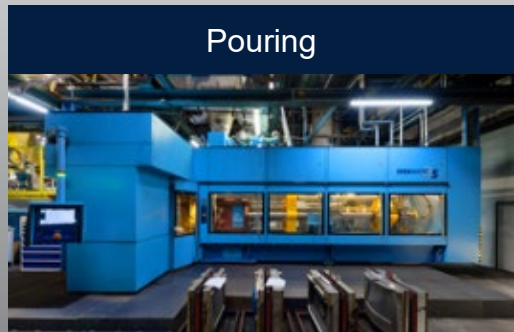
~\$60M

Capital Investment



2 Years

To Execute



Project Overview

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

Benefit

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



Buy: Outsourcing Component Machining



Automation

Make vs. Buy

Manufacturing Footprint Optimization



~\$4M

Annual Savings



~\$7M

Investment Avoided



1.5 Years

To Execute



CNC Machining



Turning



Milling



Broaching



Project Overview

- Outsource outdated equipment and non-core process
- Complexity reduction:

~470
→
~240

part numbers part numbers
- 3 production lines to be transferred

Benefits

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



Dana's Global Manufacturing Footprint

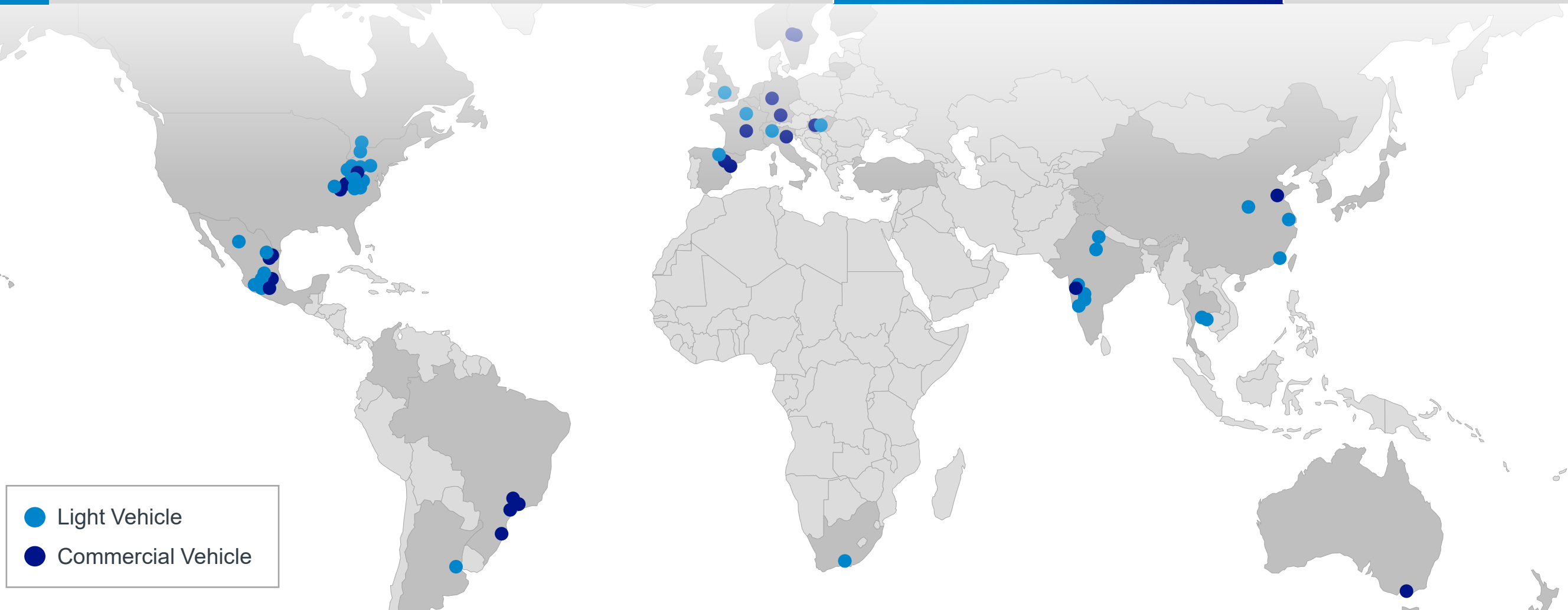


Automation

Make vs. Buy

Manufacturing Footprint Optimization

Dana
2030



- Light Vehicle
- Commercial Vehicle

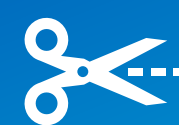
Planned Manufacturing Footprint Optimization 2026 - 2030



7
Manufacturing
Facilities



~1M
Square Feet



~\$25M
Annual Savings
by 2030

Manufacturing Excellence Roadmap

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



Dana
2030

Financial Expectations



Timothy Kraus
Senior Vice President and
Chief Financial Officer



Dana 2026 Guidance Snapshot



~\$7.5 Billion

Sales

10%-11%

Adj. EBITDA Margins

\$250M-\$350M

Adj. Free Cash Flow

\$800M-900M

Aftermarket Sales

~\$200 Million

Incremental Backlog

~1.0x

Leverage at YE 2026

up to **\$300 Million**

Share Repurchases

~\$50 Million

Dividends

\$2.00 - \$3.00

Diluted Adj. EPS

Dana 2030: Profitable Growth Driving Higher Returns



Organic Sales Growth

↑ ~\$2.5

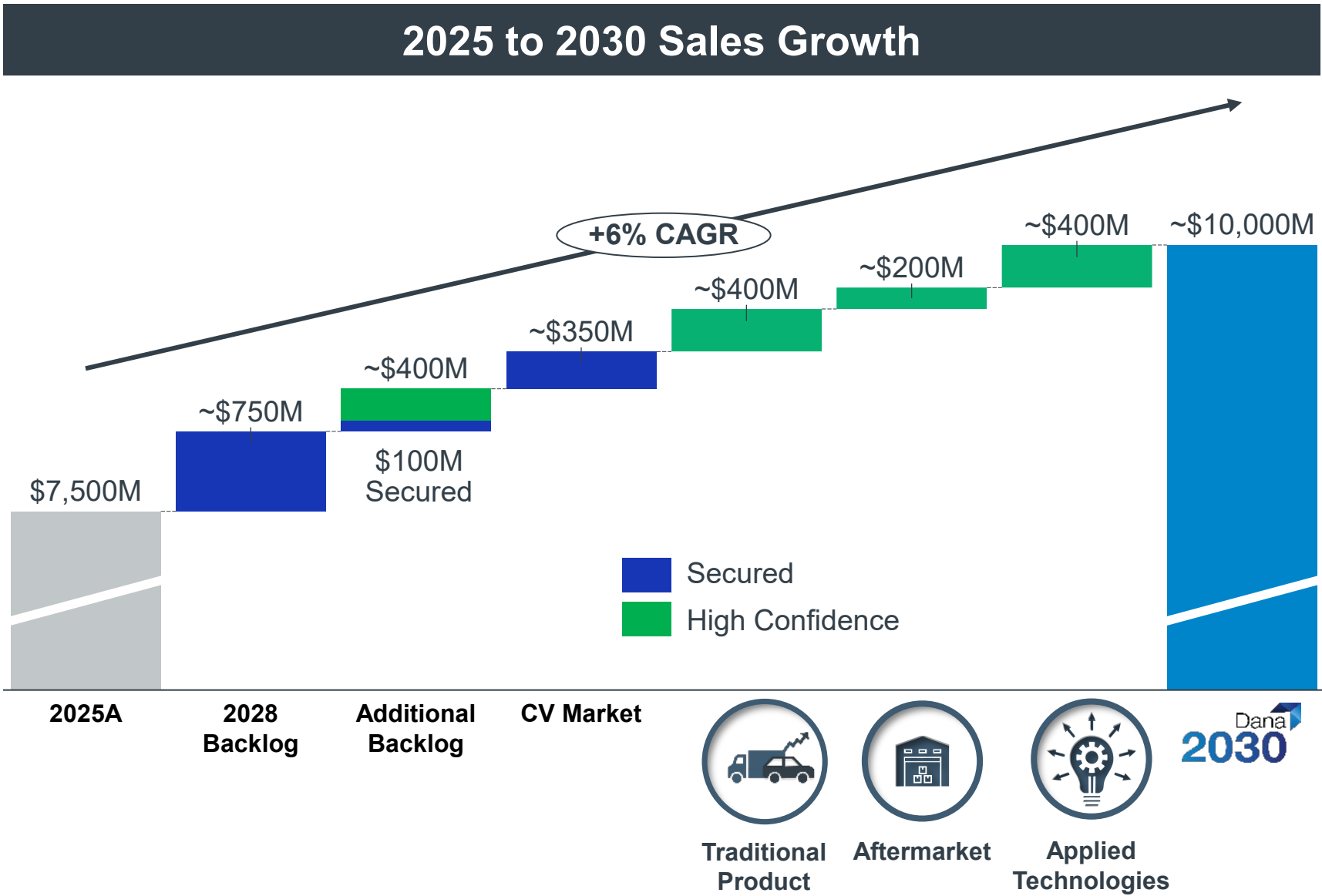
billion from 2025

Increased Adj. EBITDA

↑ ~\$890

million from 2025

Organic Sales Growth of \$2.5 Billion

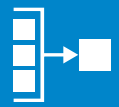


- Delivering ~\$2.5B of organic sales growth by 2030, a ~6% CAGR
- Well-secured new business, including ~\$1.15B from current and future backlog
- Commercial-vehicle market improvement and Dana share gains in contributing ~\$550M coming off a cycle trough
- High-margin categories fuel outsized growth,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

Capital Markets Day

© 2026 Dana

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



Structural Cost Reduction: \$50 Million

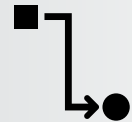
Structural Cost Reduction



Dana
2030



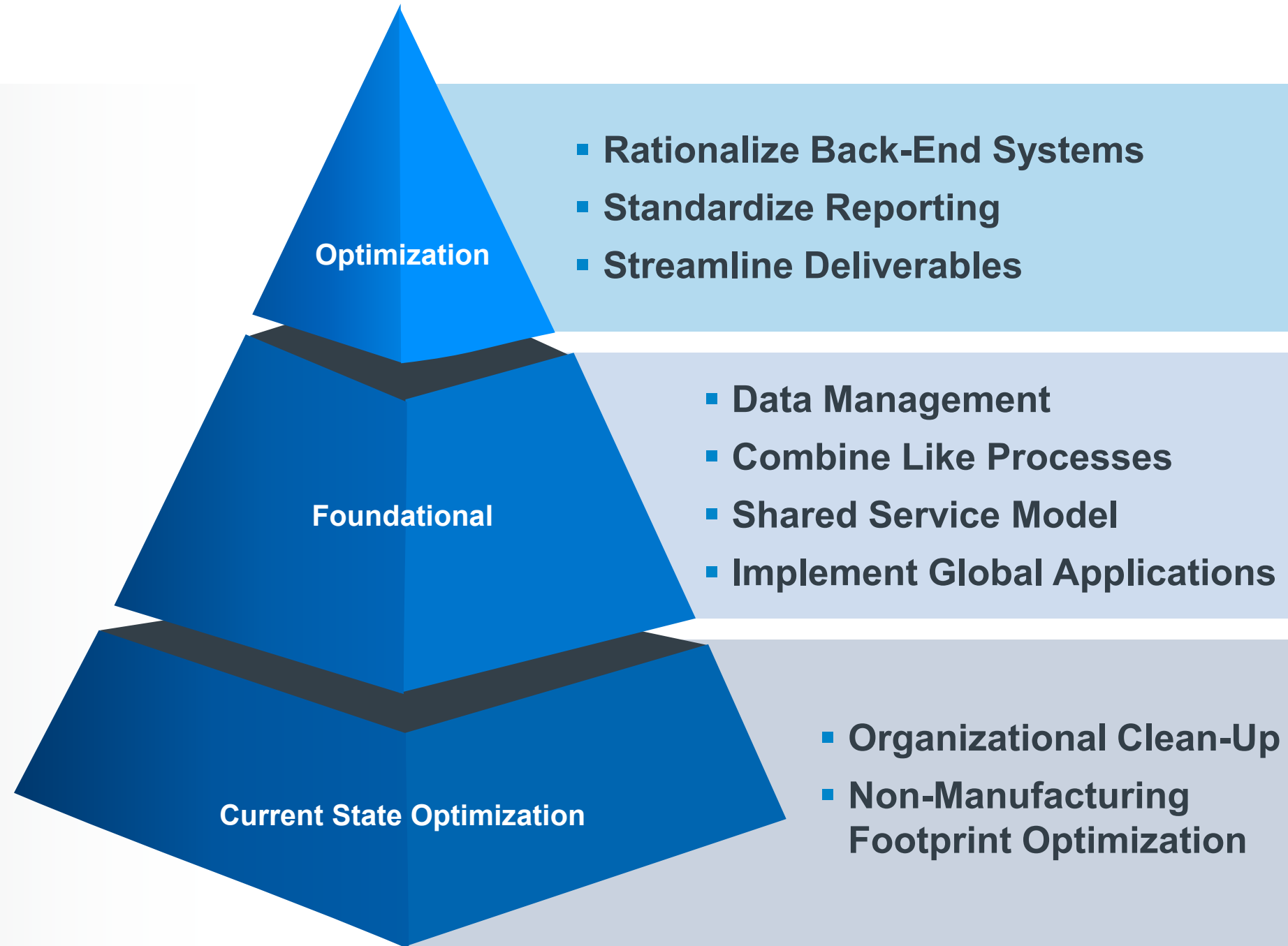
PEOPLE



PROCESSES



SYSTEMS



Capital Markets Day

© 2026 Dana

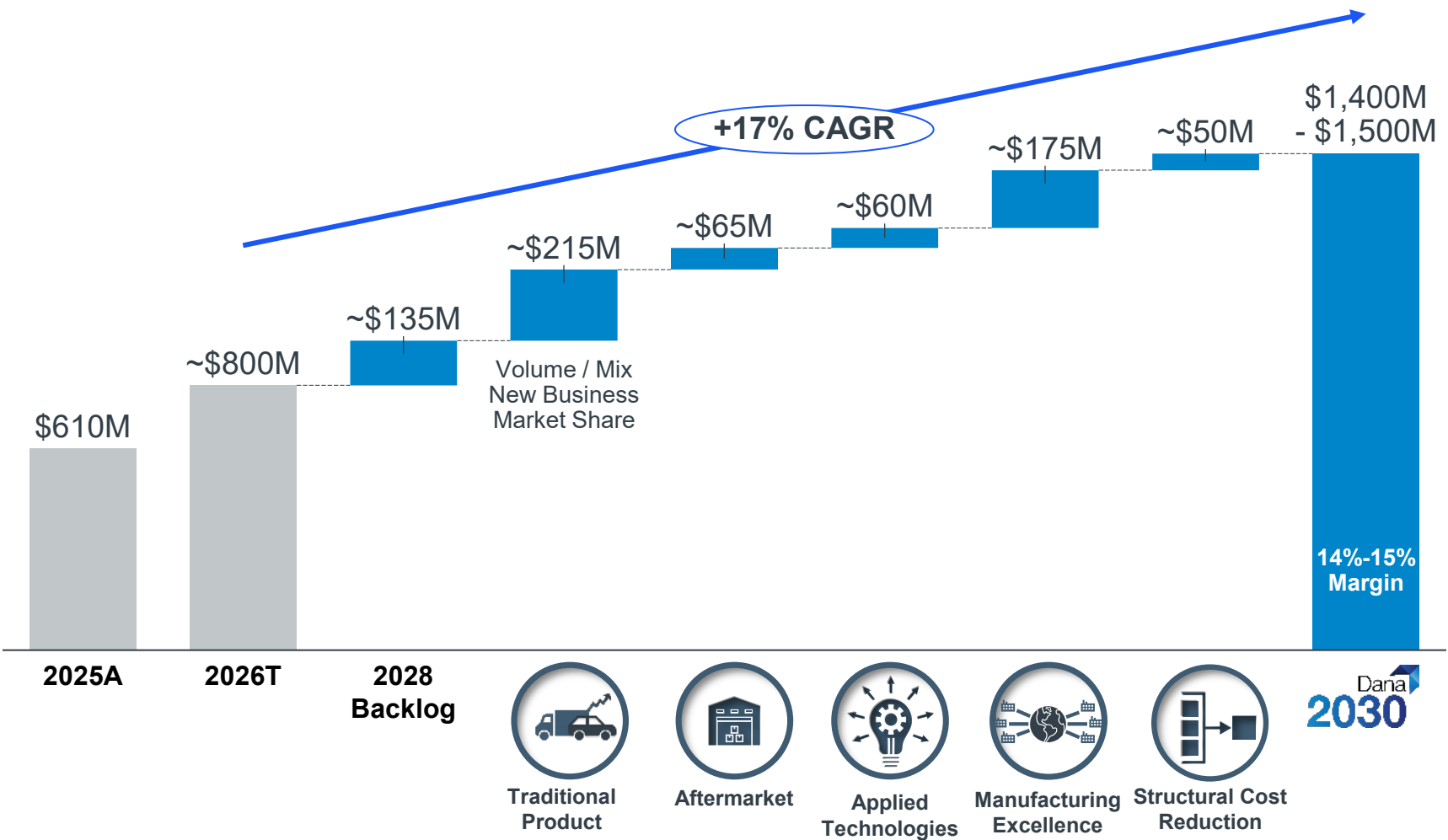
73

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

Dana 2030 Driving 80% Increase in Profit



2025 to 2030 Adjusted EBITDA Growth



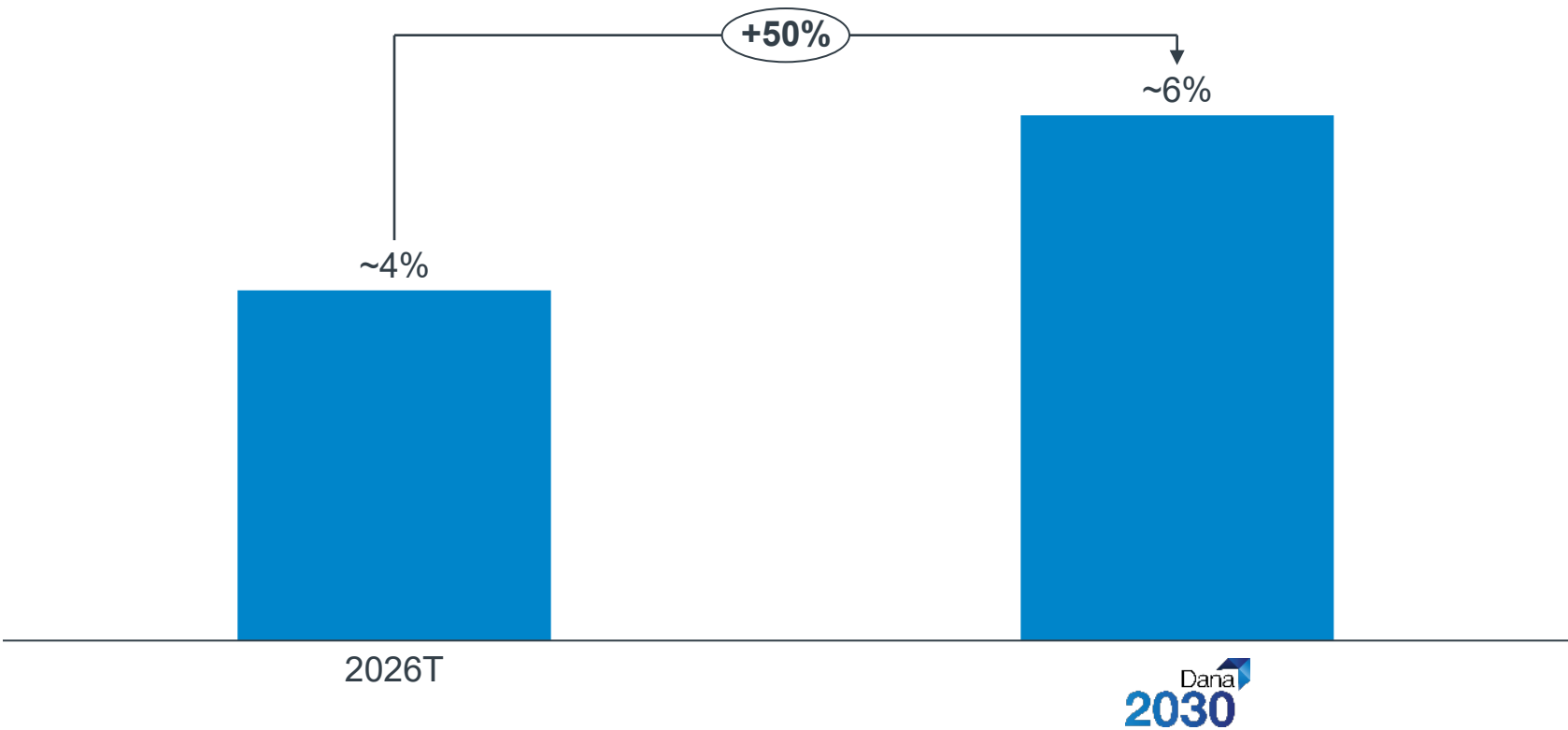
- Adjusted EBITDA expected to increase by ~\$650M at the midpoint of our guidance range
- Resulting in 14%-15% margin or a ~400 basis-point increase over 2026 expectations
- Expected to have a 60-100 basis point improvement per year
- All elements of Dana 2030 contribute to higher profit

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

Strong Cash Flow Generation



Adjusted Free Cash Flow



Higher Adjusted Free Cash Flow Driven by:



Increased Profit



Lower Interest



Improved Working Capital Efficiency

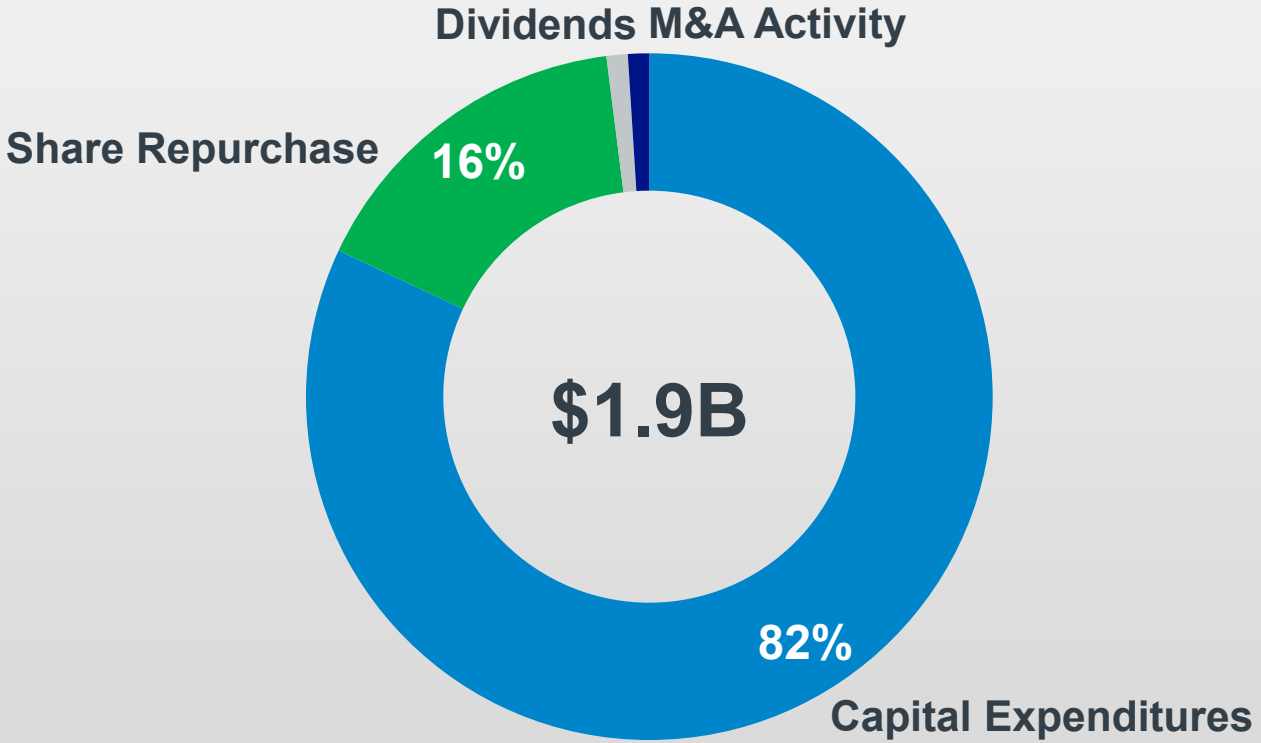
Improved conversion of higher profit

Strong Cash Flow Drives Balanced Capital Allocation

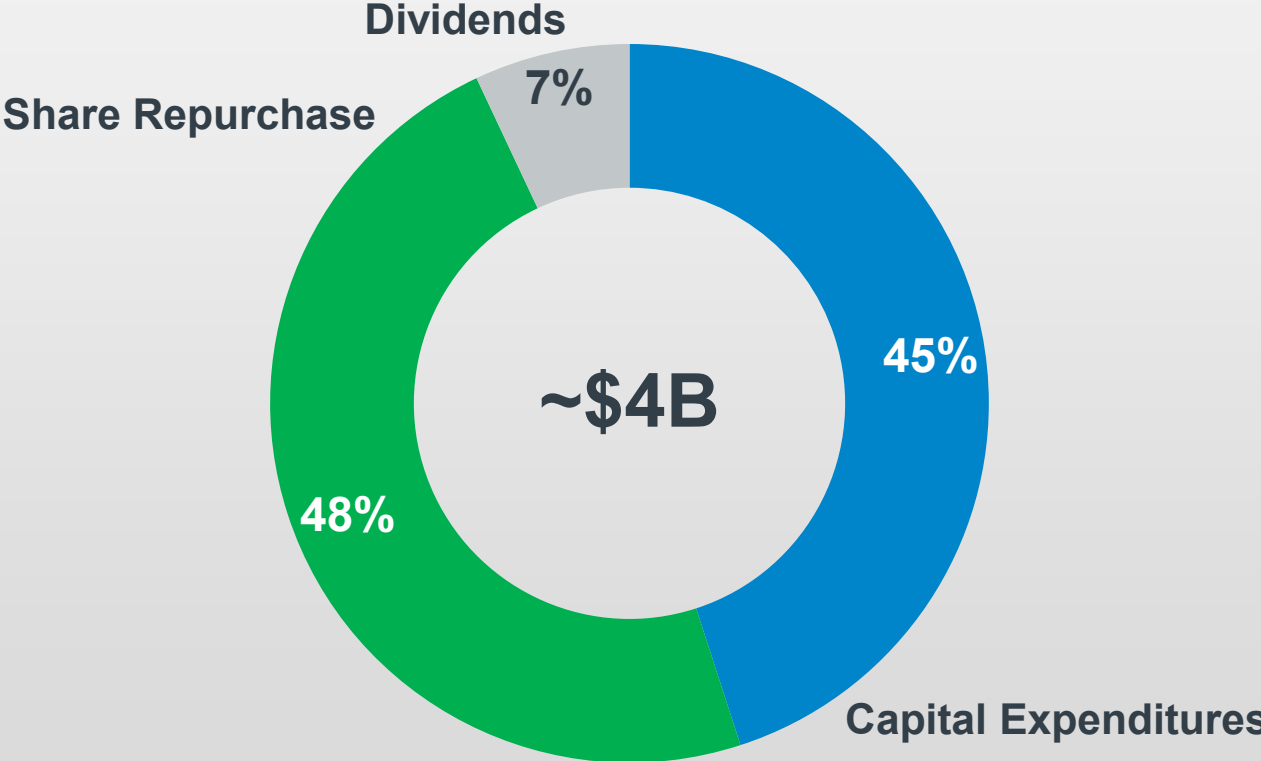


Historical Capital Allocation (2021-2025)

Future Capital Allocation (2026T-2030T)



Does not include share repurchases funded by divestiture proceeds in 2025

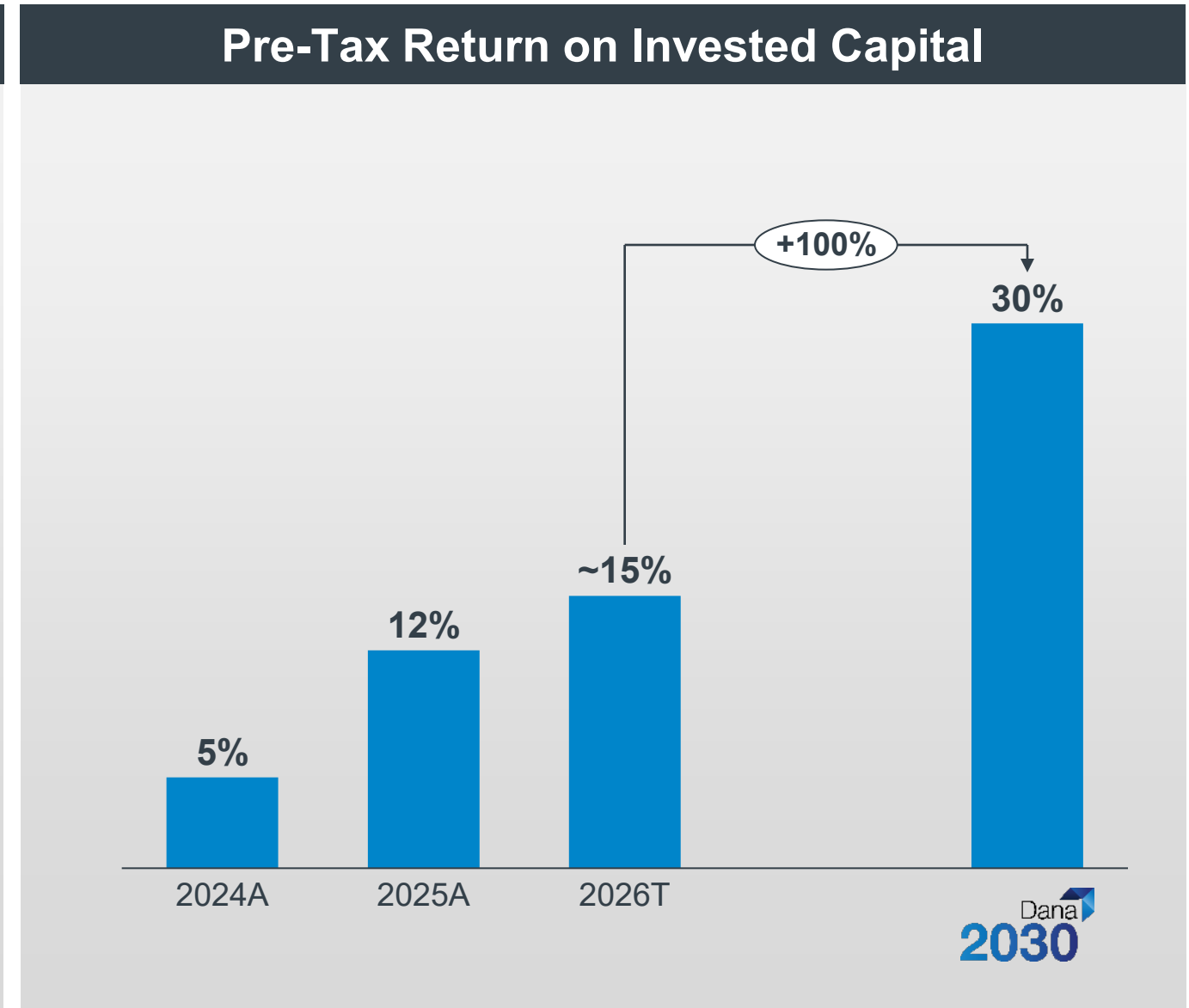
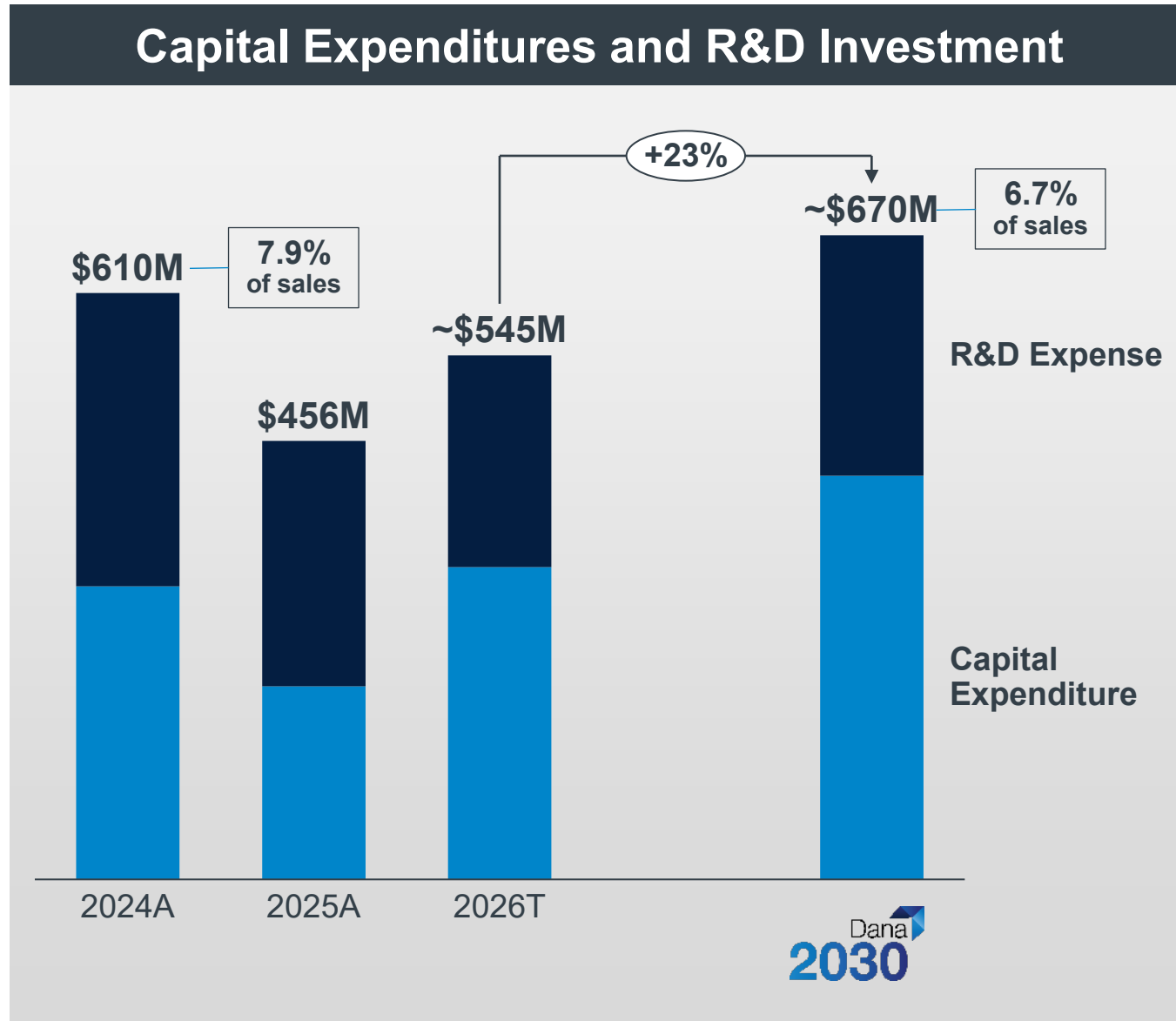


Capital Markets Day

© 2026 Dana

Capital allocation strategy supports organic growth and return of capital

Investment Discipline Drives ROIC



R&D includes engineering expense

Capital Markets Day

© 2026 Dana

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



Shareholder Return



Capital return authorization of \$2 billion

- Repurchase authorization through 2030
- Repurchased 34 million shares in 2025, or 23% of shares outstanding
- Returned \$704 million to shareholders in 2025
 - \$650 million in share repurchases
 - \$54 million in dividends
- Repurchased ~\$115 million so far in 2026
- Expecting 2026 share repurchases at high end of guidance range
- Current shares outstanding: ~109 million

Increased dividend by 20%

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

The Five Elements of Dana 2030 Will Drive:

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

2030 Financial Targets Driving Multiple Expansion

| Sales | Adj. EBITDA Margin | Adj. FCF Margin |
|----------------------------|----------------------------|----------------------------|
| ~\$10 billion | 14%-15% | ~6% |
| ↑ ~33% | ↑ ~400 bps | ↑ ~200 bps |
| vs. midpoint of 2026 Guide | vs. midpoint of 2026 Guide | vs. midpoint of 2026 Guide |

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



Traditional Product Growth



Aftermarket Growth



Applied Technologies Growth



Manufacturing Excellence



Structural Cost Reduction



Dana
2030

Q&A

Since

DANA

1904



Closing Remarks



R. Bruce McDonald
Chairman and Chief Executive Officer

Since



1904

Prior Dana

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

Dana 2030

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

**February 2026 guidance*

Why Invest in Dana Now?



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



**Sustained, profitable
growth and
improved earnings**

Non-GAAP Financial Information



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

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

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

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

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