2025 Third-Quarter Earnings Conference Call

October 29, 2025

Value Others | Inspire Innovation | Grow Responsibly | Win Together

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

Since DANA 1904

Craig Barber

Senior Director, Investor Relations and Corporate Communications

Introduction

R. Bruce McDonald

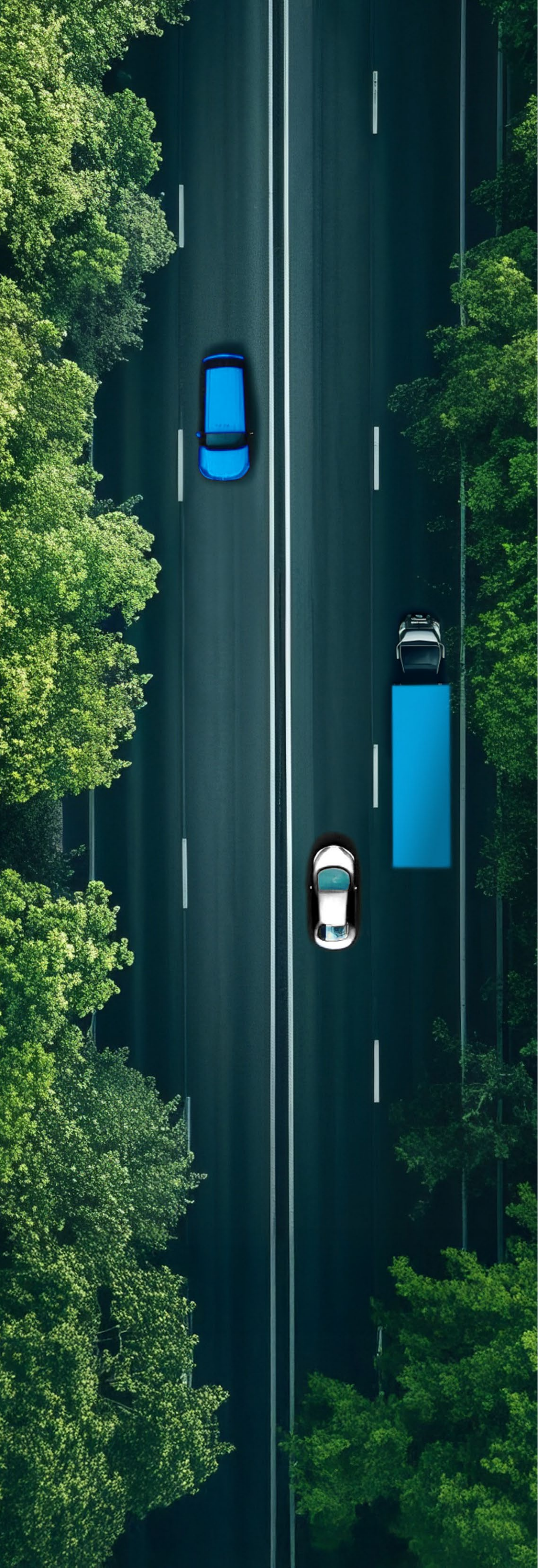
Chairman and
Chief Executive Officer

Business Review

Timothy Kraus

Senior Vice President and
Chief Financial Officer

Financial Review



Third-Quarter Highlights

Pending sale of Off-Highway business on track

- Expected to close late in the fourth quarter

Capital return proceeding as planned

- Repurchased ~9.5 million shares in Q3, or ~7% of shares outstanding, returning $189 million to shareholders
- Expecting 2025 share repurchases of $600 million
- Anticipating ~$155 million share repurchase throughout Q4

Realized $73 million cost savings in Q3, $183 million to date

- Cost reduction initiatives on track, program target of $310 million through 2026
- Expecting $235 million of cost savings in 2025; $10 million improvement

Tariff landscape remains fluid

- Expecting to recover majority of cost this year
- Mitigation actions ongoing

Balance-of-the-year outlook

- Light-truck demand remains stable, monitoring impact from customer production disruptions
- Commercial-vehicle demand softening
- 2025 profit guidance increased

Solid Q3 Results, Full-Year Profit Guidance Increased

Financial Review

DAN
LISTED
NYSE

2025 Q3 Financial Results

- Results are presented excluding the Off-Highway business, which is classified as discontinued operations
- Sales benefited from pricing, recoveries and currency, partially offset by lower volumes
- Cost-savings actions and efficiency offsetting margin impact of lower sales volume
- Increase in interest expense driven by higher borrowings
- Income tax benefit driven by the release of valuation allowance and a status change in a foreign jurisdiction

Changes from Prior Year

($ in millions)

	Q3 '25	Q3 '24	Change
Sales	$ 1,917	$ 1,897	$ 20
Adjusted EBITDA	162	111	51
Margin	*8.5%*	*5.9%*	*260 bps*
EBIT	53	(8)	61
Interest Expense, Net	44	33	11
Income Tax Benefit	(2)	(18)	16
Net Income (Loss) (from continuing operations)	13	(21)	34

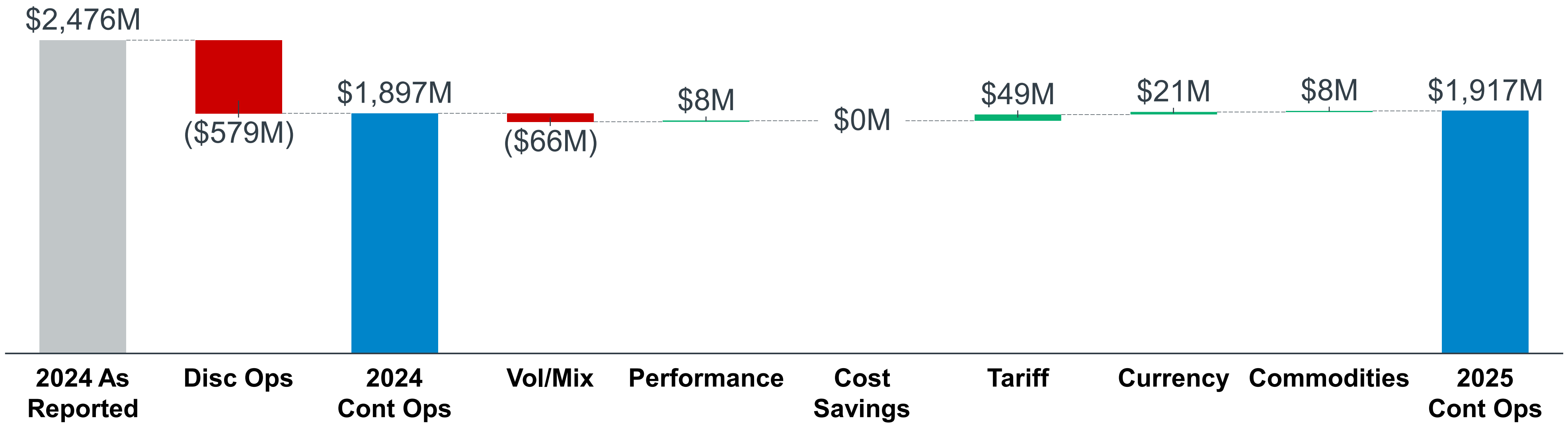
See appendix for comments regarding the presentation of non-GAAP measures

Cost Savings Actions Mitigating Profit Impact of Lower Sales Volumes

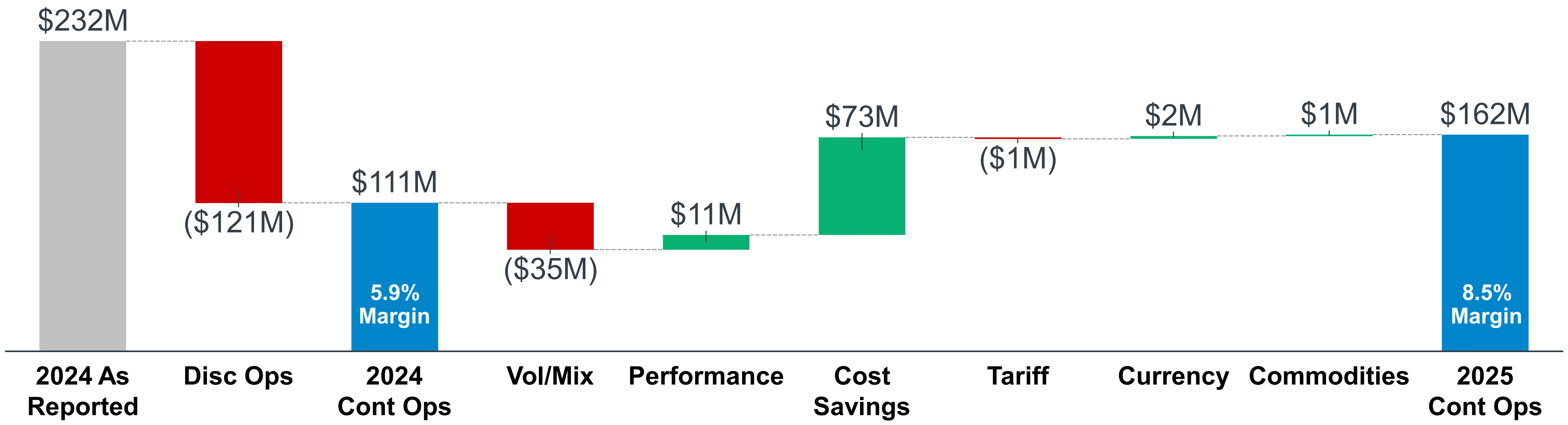
2025 Q3 Sales and Profit Changes

- Results are presented excluding the Off-Highway business, which is classified as discontinued operations
- Reduced YoY volumes largely driven by lower demand in commercial-vehicle market
- Commercial and operating efficiency efforts mitigated the margin impact lower volume and unfavorable mix
- Accelerated cost savings actions more than offset the margin gap from lower sales volume
- Modest tariff impact due to timing of recoveries

Sales



Adjusted EBITDA



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

Operational Efficiencies and Accelerated Cost Actions More than Offset Volume Impacts

2025 Q3 Free Cash Flow

- Free cash flow includes cash generated from both continuing and discontinued operations, to align with deal structure
- One-time costs increased due to restructuring and strategic transactions
- Higher interest due to increased borrowing
- Lower taxes were driven by timing of payments
- Capital spending impacted by timing of investments for new programs

Changes from Prior Year

($ in millions)

	2025	2024	Change
Adjusted EBITDA Cont. Ops	$ 162	$ 111	$ 51
Adjusted EBITDA Disc. Ops	$ 113	$ 121	$ (8)
One-Time Costs[1]	(17)	(9)	(8)
Interest, Net	(54)	(43)	(11)
Taxes	(47)	(72)	25
Working Capital / Other[2]	(3)	(73)	76
Capital Spending, Net	(59)	(43)	(16)
Adjusted Free Cash Flow	$ 101	$ (8)	$ 109

[1] Includes costs associated with business acquisitions and divestitures and restructuring. [2] Changes in working capital relating to interest, taxes, restructuring, and transaction costs are included in those respective categories. See appendix for comments regarding the presentation of non-GAAP measures.

Higher Adj. FCF Diven by Higher Profit and Lower Working Capital Requirements

2025 Full-Year Financial Guide

- Sales and adjusted EBITDA guidance excludes the discontinued Off-Highway operations for the full year
- Free cash flow includes cash generated from both continuing and discontinued operations, to align with deal structure
- Tariff assumption includes recovery of the majority of the gross impact within the calendar year
- Midpoint of sales guidance maintained, with a tighter range
- Adjusted EBITDA expectations increased by $15 million, driven by cost savings and operational improvements
- Adj. EBITDA margin now expected to be 30 basis points higher than the previous estimate

2025 Revised Guidance Ranges

	Continuing Operations Guidance	Change From Prior Guidance
Sales	**~$7.4B** ±$100M	Range
Adjusted EBITDA	**~$590M** ±$20M	**$15M** Range
Implied adjusted EBITDA margin	**~7.8% to ~8.1%**	**30 bps** Range
Adjusted free cash flow	**~$275M** ±$25M	Range

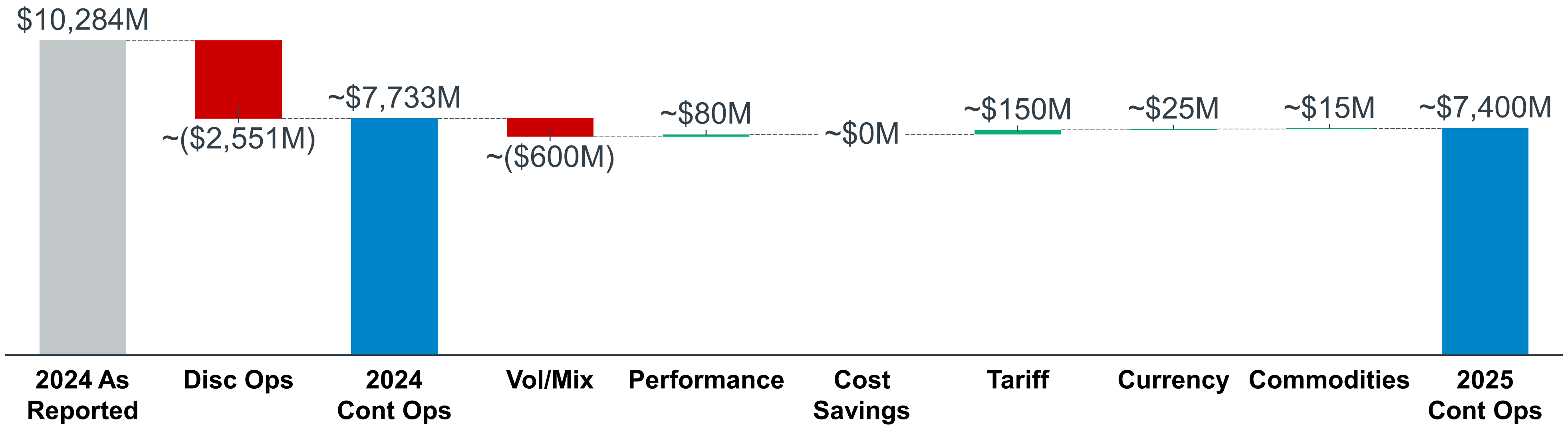
See appendix for comments regarding the presentation of non-GAAP measures

Profit Guidance for Continuing Operations Increased

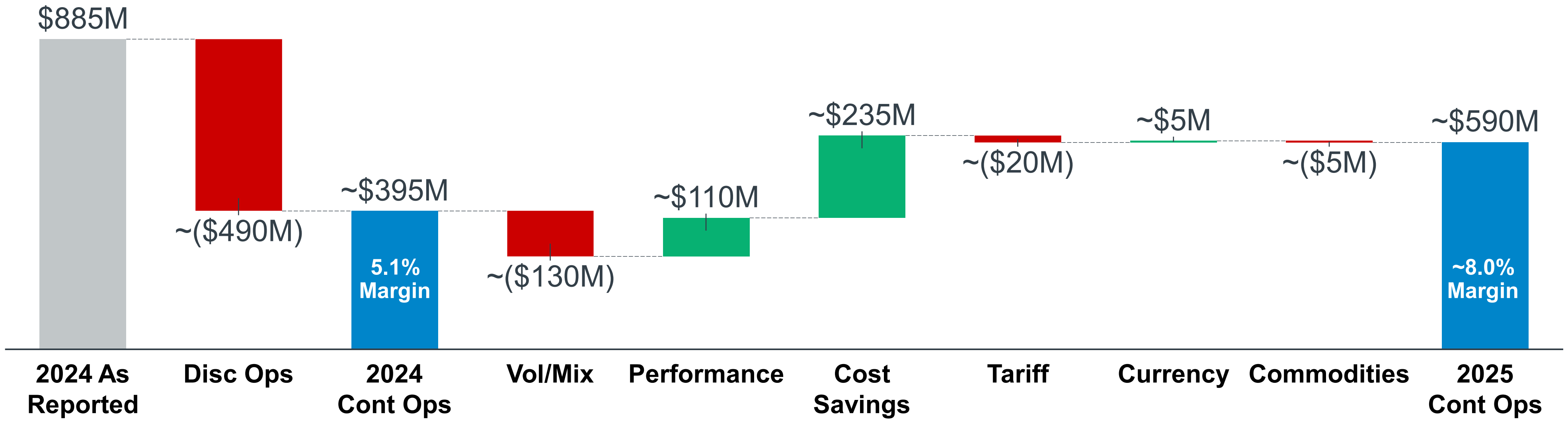
2025 Full-Year Sales and Profit Changes

- Sales and adjusted EBITDA guidance excludes the discontinued Off-Highway operations for the full year
- Profit impact of lower volume expected to be more than offset by operating efficiency and cost-savings improvements
- Anticipated tariffs driving negative profit and margin impacts due to recovery lags
- Expecting a modest currency benefit as euro strengthens against the U.S. dollar

Sales



Adjusted EBITDA



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

Expected Q4 2025 Adj. EBITDA Exit Margin of 10+%

2025 Full-Year Free Cash Flow

- Free cash flow includes cash generated from both continuing and discontinued operations, to align with deal structure
- Higher profit, improved working capital efficiency, and lower capital investment requirements driving improvement over last year
- Increased continuing operations profit offsetting lower profit in discontinued operations
- Higher interest due to increased borrowing for capital return
- Higher taxes driven by JV disposals, timing of payments, and jurisdictional mix

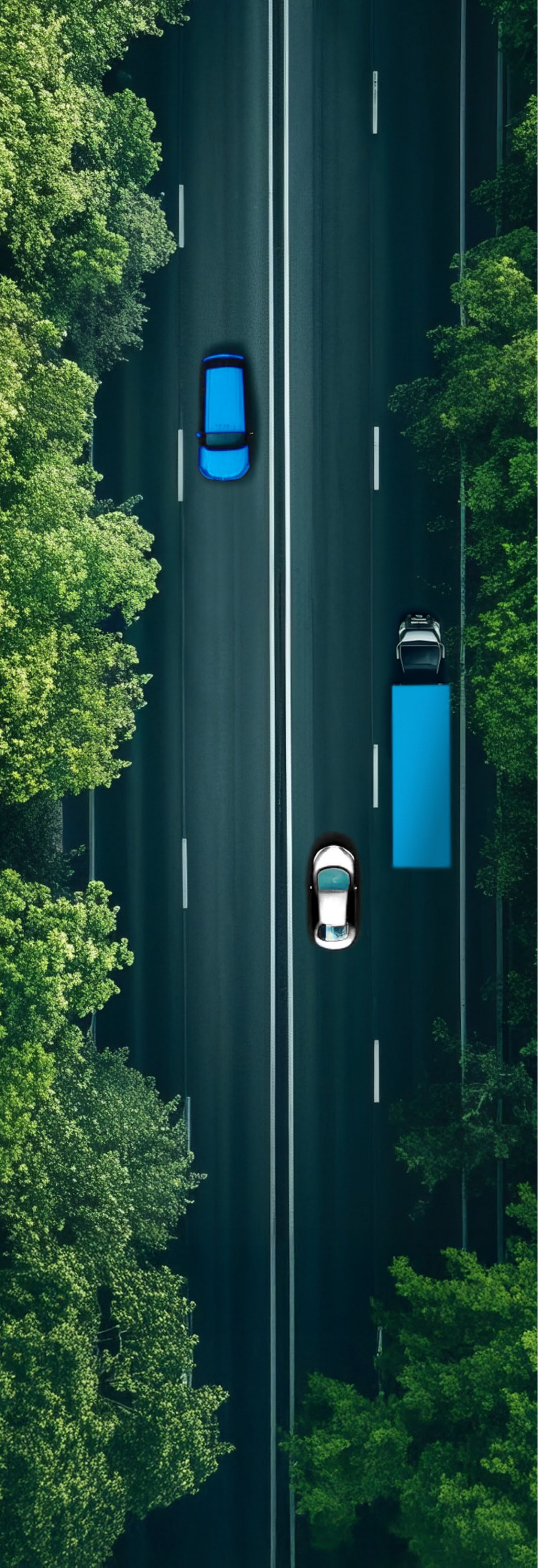
Changes from Prior Year

($ in millions)

	2025	2024	Change
Adjusted EBITDA Cont Ops	$ ~590	$ 387	$ ~205
Adjusted EBITDA Disc Ops	$ ~400	$ 498	$ ~(100)
One-Time Costs[1]	(75)	(46)	(30)
Interest, Net	(160)	(149)	(10)
Taxes	(190)	(172)	(20)
Working Capital / Other[2]	35	(68)	105
Capital Spending, Net	(325)	(369)	45
Adjusted Free Cash Flow	$ ~275	$ 81	$ ~195

[1] Includes costs associated with business acquisitions and divestitures and restructuring. [2] Changes in working capital relating to interest, taxes, restructuring, and transaction costs are included in those respective categories. See appendix for comments regarding the presentation of non-GAAP measures.

Higher Adj. FCF Driven by Higher Profit and Lower Working Capital Requirements



New Dana: Outlook 2026 and Beyond

$310M cost savings plan on track for 2026

Anticipate that in 2026, New Dana will have:

- Adjusted EBITDA margins of 10%-10.5%, consistent with Q4 2025 exit margin
  - Cost savings plan: +100 bps
  - Accretive new business: +60 bps
  - Eliminated stranded costs: +50 bps
  - Additional operating performance: +40 bps
- Cash taxes and interest significantly lower by ~$200M
- Adjusted free cash flow of ~4% of sales

$1B capital return to shareholders authorized through 2027

- In addition to existing dividend

Growth trajectory maintained

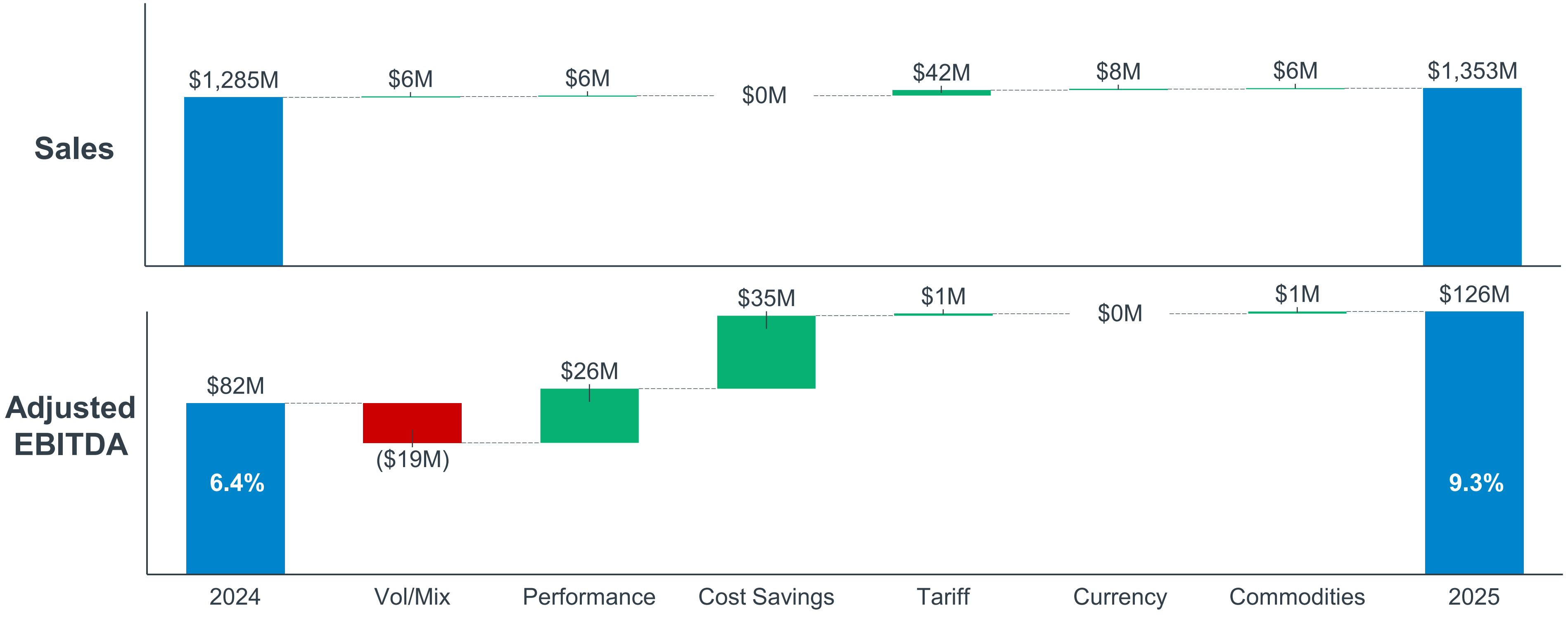
- Robust three-year new sales backlog – roll-out of new forecast in January 2026
- Continue to invest to win new business

Trajectory for Profitable Growth

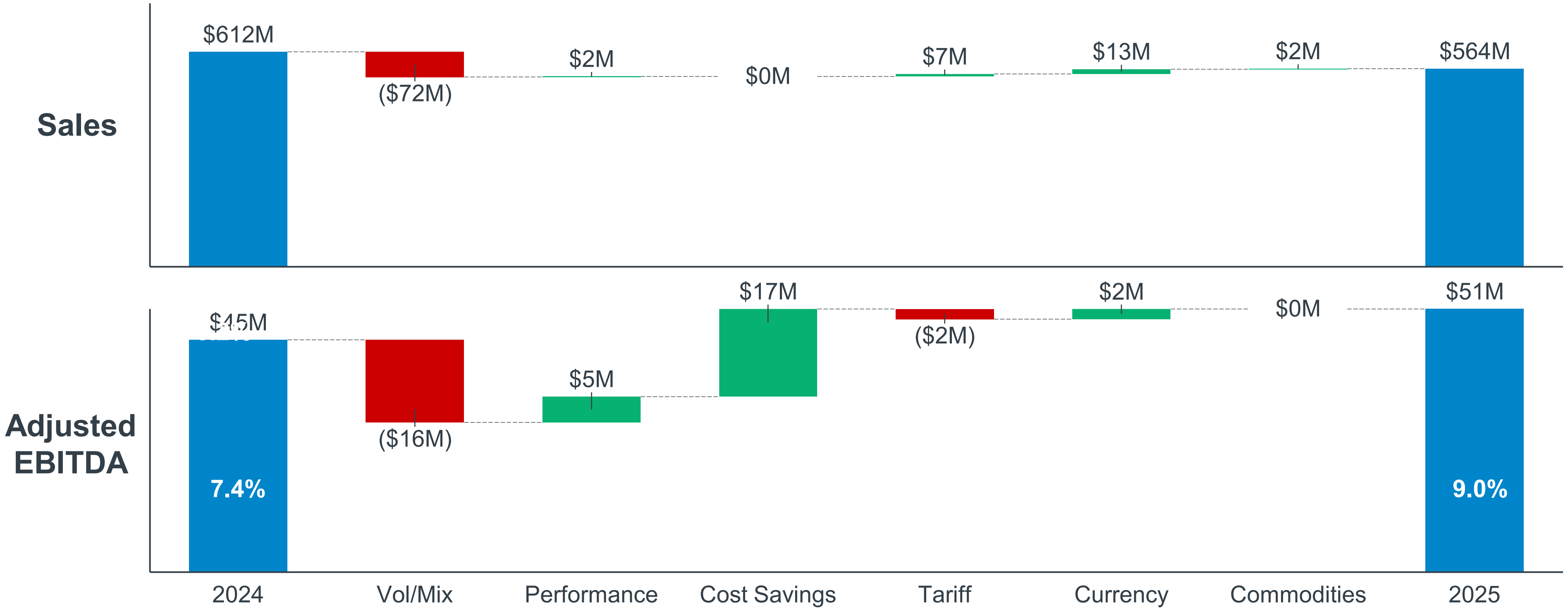
Appendix

2025 Q3 Sales and Profit Change by Segment

Light Vehicle Systems



Commercial Vehicle Systems



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

Segment Profiles

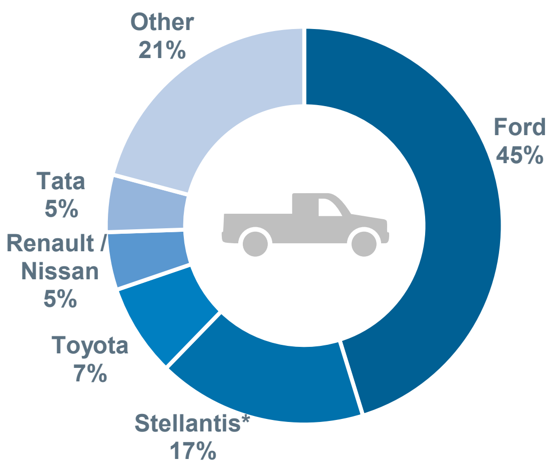
Light Vehicle Drive Systems

Year to Date 9/30/2025

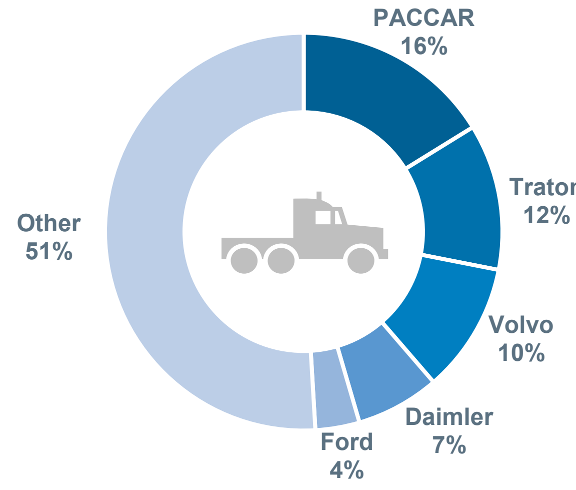
Commercial Vehicle Drive and Motion Systems

Year to Date 9/30/2025

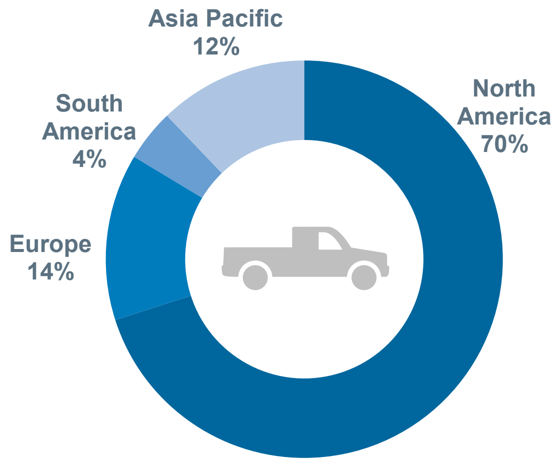
CUSTOMER SALES

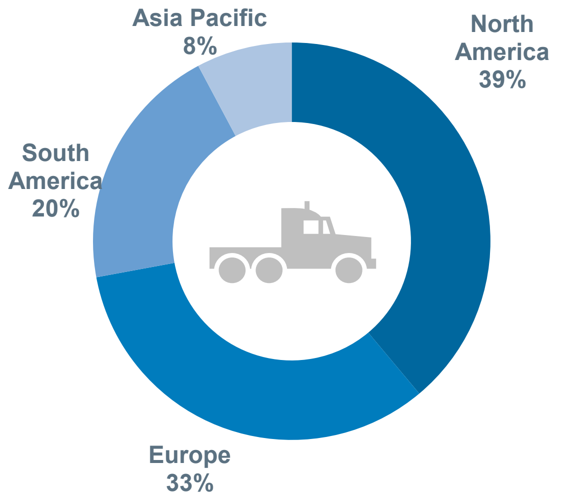


* Includes sales to systems *integrations* for driveline products that support Stellantis vehicles



REGIONAL SALES





Segment Data

DANA INCORPORATED
Segment Sales and Adjusted EBITDA (Unaudited)
For the Three Months Ended September 30, 2025 and 2024

(In millions)	Three Months Ended Setember 30, 2025	Three Months Ended Setember 30, 2024
Sales		
Light Vehicle	$ 1,353	$ 1,285
Commercial Vehicle	564	612
Total Sales	$ 1,917	$ 1,897
Adjusted EBITDA		
Light Vehicle	$ 126	$ 82
Commercial Vehicle	51	45
Corporate expense and other items, net	(15)	(16)
Adjusted EBITDA	$ 162	$ 111

DANA INCORPORATED
Segment Sales and Adjusted EBITDA (Unaudited)
For the Nine Months Ended September 30, 2025 and 2024

(In millions)	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Sales		
Light Vehicle	$ 3,901	$ 4,049
Commercial Vehicle	1,732	1,911
Total Sales	$ 5,633	$ 5,960
Adjusted EBITDA		
Light Vehicle	$ 306	$ 250
Commercial Vehicle	139	117
Corporate expense and other items, net	(43)	(56)
Adjusted EBITDA	$ 402	$ 311

Segment Data Continued

DANA INCORPORATED
Reconciliation of Loss From Continuing Operations Before Income Taxes to Adjusted EBITDA (Unaudited)
For the Nine Months Ended September 30, 2025 and 2024

(In millions)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024
Income (loss) from continuing operations before income taxes	$ 9	$ (41)
Adjustments related to continuing operations		
Interest income	(3)	(5)
Interest expense	47	38
Depreciation	86	83
Amortization	3	3
Non-service cost components of pension and OPEB costs	3	5
Restructuring charges, net	4	20
Stock compensation expense	8	7
Strategic transaction expenses	6	(2)
(Gain) loss on sale of property, plant and equipment	1	(1)
Supplier capacity charge adjustment	(2)	
Loss on disposal group previously held for sale		(4)
Other items		8
Adjusted EBITDA	$ 162	$ 111

DANA INCORPORATED
Reconciliation of Loss From Continuing Operations Before Income Taxes to Adjusted EBITDA (Unaudited)
For the Nine Months Ended September 30, 2025 and 2024

(In millions)	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Loss from continuing operations before income taxes	$ (45)	$ (167)
Adjustments related to continuing operations		
Interest income	(8)	(9)
Interest expense	130	117
Depreciation	257	253
Amortization	9	10
Non-service cost components of pension and OPEB costs	7	12
Restructuring charges, net	17	36
Stock compensation expense	31	21
Strategic transaction expenses	12	2
Supplier capacity charge adjustment	(21)	
Loss on divestiture of ownership interests	7	
Loss on disposal group previously held for sale		26
Other items	6	10
Adjusted EBITDA	$ 402	$ 311

Cash Flow

DANA INCORPORATED
Reconciliation of Net Cash Provided By Operating Activities to Adjusted Free Cash Flow (Unaudited)

(In millions)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024
Net cash provided by operating activities	$ 111	$ 35
Purchases of property, plant and equipment - Continuing operations	(49)	(37)
Purchases of property, plant and equipment - Discontinued operations	(11)	(9)
Proceeds from sale of property, plant and equipment - Continuing operations	1	3
Proceeds from sale of property, plant and equipment - Discontinued operations	-	-
Cash paid for Off-Highway business divestiture related activities	49	-
Adjusted free cash flow	$ 101	$ (8)

(In millions)	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Net cash provided by operating activities	$ 106	$ 148
Purchases of property, plant and equipment - Continuing operations	(153)	(198)
Purchases of property, plant and equipment - Discontinued operations	(33)	(29)
Proceeds from sale of property, plant and equipment - Continuing operations	12	3
Proceeds from sale of property, plant and equipment - Discontinued operations	-	4
Cash paid for Off-Highway business divestiture related activities	61	-
Adjusted free cash flow	$ (7)	$ (72)

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.

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.

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