



Dana Incorporated

**Proxy Statement and Notice of
2026 Annual Meeting of Shareholders**

**Our Proxy Statement and Annual Report
are Available at www.dana.com/proxy**



Dana Incorporated
3939 Technology Drive
Maumee, Ohio 43537

March 13, 2026

Dear Fellow Shareholder:

It is our pleasure to inform you that our 2026 Annual Meeting of Shareholders of Dana Incorporated will be conducted online on Wednesday, April 22, 2026, starting at 8:30 a.m., Eastern Time. Shareholders will be able to listen, vote and submit questions from any remote location with Internet connectivity.

The annual report, which is included in this package, summarizes Dana's major developments and includes our consolidated financial statements.

Whether or not you plan to participate in the 2026 Annual Meeting of Shareholders, please either sign and return the accompanying proxy card in the postage-paid envelope or instruct us by telephone or via the Internet indicating how you would like your shares voted. Instructions on how to vote your shares by telephone or via the Internet are on the proxy card enclosed with this proxy statement or the "Notice and Access" card we have provided.

Sincerely,

A handwritten signature in blue ink, appearing to read "R. Bruce McDonald". The signature is stylized and somewhat cursive.

R. Bruce McDonald
Chairman of the Board of Directors

PROXY STATEMENT

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**Dana Incorporated
Notice of Virtual Annual Meeting of Shareholders
March 13, 2026**

Date: April 22, 2026
Time: 8:30 a.m., Eastern Time
Place: Online at
www.virtualshareholdermeeting.com/DAN2026

This year's Virtual Annual Meeting of Shareholders will begin promptly at 8:30 a.m., Eastern Time. Shareholders will be able to listen, vote, and submit questions from their home or from any remote location that has Internet connectivity. There will be no physical location for shareholders to attend. Shareholders may only participate online by logging in at www.virtualshareholdermeeting.com/DAN2026.

We invite you to participate in the Dana Incorporated 2026 Annual Meeting of Shareholders to:

1. Elect eight (8) Directors for a one-year term expiring in 2027 or upon the election and qualification of their successors;
2. Act on an advisory vote to approve executive compensation;
3. Ratify the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm for the fiscal year ending December 31, 2026;
4. Vote on the shareholder proposal to require an independent board chairman; and
5. Transact any other business that is properly submitted before the Annual Meeting or any other adjournments or postponements of the Annual Meeting.

The record date for the Annual Meeting is Monday, February 23, 2026 (the Record Date). Only shareholders of record at the close of business on the Record Date can vote at the Annual Meeting. Dana mailed this Notice of Annual Meeting or a Notice of Availability of Proxy Materials to those shareholders on or about March 13, 2026. Action may be taken at the Annual Meeting on any of the foregoing proposals on the date specified above or any date or dates to which the Annual Meeting may be adjourned or postponed.

Dana will have a list of shareholders who can vote available for inspection by shareholders for 10 days prior to the Annual Meeting, during regular business hours at Dana's Law Department, 3939 Technology Drive, Maumee, Ohio 43537.

Whether or not you plan to participate in the Annual Meeting and whether you own a few or many shares of stock, the Board of Directors urges you to vote promptly. Registered holders may vote by signing, dating and returning the enclosed proxy card, by using the automated telephone voting system, or by using the Internet voting system. You will find instructions for voting by telephone or by the Internet, in the "Notice and Access" card we have provided and in the "Questions and Answers" section of the proxy statement. Please vote your proxy, then follow the instructions in the "Questions and Answers" section below.

By Order of the Board of Directors,

Douglas H. Liedberg
Senior Vice President, Chief Legal and Human Resources
Officer and Corporate Secretary

March 13, 2026

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to be Held on April 22, 2026.
The Proxy Statement and our 2025 Annual Report are available at www.dana.com/proxy.**

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Dana Incorporated

3939 Technology Drive
Maumee, Ohio 43537

2026 PROXY STATEMENT

QUESTIONS AND ANSWERS

The Board of Directors is soliciting proxies to be used at the Dana Incorporated Annual Meeting of Shareholders to be held virtually on Wednesday, April 22, 2026, beginning at 8:30 a.m., Eastern Time. This proxy statement and the enclosed form of proxy are being made available to shareholders beginning March 13, 2026.

What is a proxy?

A proxy is your authorization for someone else to vote for you in the way that you want to vote. When you complete and submit a proxy card or use the automated telephone voting system or the Internet voting system, you are submitting a proxy. Dana's Board of Directors is soliciting this proxy. All references in this proxy statement to "you" will mean you, the shareholder, and to "yours" will mean the shareholder's or shareholders', as appropriate.

What is a proxy statement?

A proxy statement is a document the United States Securities and Exchange Commission (the SEC) requires to explain the matters, which you are asked to vote on by proxy and to disclose certain related information. This proxy statement and the accompanying proxy card were first mailed to the shareholders on or about March 13, 2026.

What is the purpose of the Annual Meeting?

At our Annual Meeting, shareholders will act upon the matters outlined in the notice of meeting, including i) the election of directors; ii) an advisory vote on executive compensation; iii) ratification of the appointment of Dana's independent registered public accounting firm; and iv) vote on the shareholder proposal to require an independent board chairman. Also, management will report on the state of Dana and respond to questions from shareholders.

What is the record date and what does it mean?

The record date for the Annual Meeting is February 23, 2026 (the Record Date). The Record Date was established by the Board of Directors as required by Delaware law. Holders of our common stock at the close of business on the Record Date are entitled to receive notice of the meeting and to vote at the meeting and any adjournments or postponements of the meeting.

Who is entitled to vote at the Annual Meeting?

Holders of our common stock at the close of business on the Record Date may vote at the meeting. On February 23, 2026, 109,556,506 shares of our common stock were outstanding, and accordingly, are eligible to be voted.

What are the voting rights of the holders of common stock?

Each outstanding share of common stock will be entitled to one vote on each matter to be voted upon.

What is “Notice and Access” and why did Dana elect to use it?

We are making the proxy solicitation materials available to shareholders who hold shares electronically via the Internet under the Notice and Access rules and regulations of the SEC. On or about March 13, 2026, we mailed to such shareholders a Notice of Internet Availability of Proxy Materials (“Notice”) in lieu of mailing a full set of proxy materials. Accordingly, our proxy materials are first being made available to our shareholders on or about March 13, 2026. The Notice includes information on how to access and review the proxy materials and how to vote via the Internet. All shareholders will have the ability to access the proxy materials on the website referred to in the Notice or request a printed set of the proxy materials. Instructions on how to access the proxy materials over the Internet or to request a printed copy may be found in the Notice. In addition, shareholders may request to receive proxy materials in printed form by mail or electronically by email on an ongoing basis. We believe this method of delivery will decrease costs, expedite distribution of proxy materials to you and reduce our environmental impact. We encourage shareholders to take advantage of the availability of the proxy materials on the Internet to help reduce the environmental impact of our Annual Meeting. Shareholders who received the Notice but would like to receive a printed copy of the proxy materials in the mail should follow the instructions in the Notice for requesting such materials.

What is the difference between a shareholder of record and a “street name” holder?

If your shares are registered directly in your name, you are considered the shareholder of record with respect to those shares.

If your shares are held in a stock brokerage account or by a bank or other nominee, then the brokerage firm, bank or other nominee is considered to be the shareholder of record with respect to those shares. However, you still are considered the beneficial owner of those shares, and your shares are said to be held in “street name.” Street name holders generally cannot vote their shares directly and must instead instruct the brokerage firm, bank or other nominee how to vote their shares. See “How do I vote my shares?” below.

I share an address with another shareholder. Why did we receive only one set of proxy materials?

Dana may satisfy SEC rules regarding delivery of our proxy materials, including our proxy statement, or delivery of the Notice by delivering a single copy of these documents to an address shared by two or more shareholders. This process is known as “householding.” To the extent we have done so, we have delivered only one set of proxy materials or one Notice, as applicable, to shareholders who share an address with another shareholder, unless contrary instructions were received prior to the mailing date.

We undertake to deliver promptly upon written or oral request a separate copy of our proxy statement, our 2025 Annual Report and/or our Notice, as requested, to a shareholder at a shared address to which a single copy of these documents was delivered. To make such a request,

Internet www.proxyvote.com
Telephone 1-800-579-1639
Email sendmaterial@proxyvote.com

If requesting materials by e-mail, the control number found in the box marked by an arrow on the Notice and Access card will need to be provided in the e-mail request.

If your common stock is held by a brokerage firm or bank and you prefer to receive separate copies of our proxy statement, our 2025 Annual Report or the Notice, either now or in the future, please contact your brokerage or bank. If your brokerage or bank is unable or unwilling to assist you, please make such request using the contact information indicated above.

Shareholders sharing an address who are receiving multiple copies of proxy materials and who want to receive a single copy of our annual reports, proxy statements and/or our notices may do so by submitting a request using the contact information provided in this section.

How do I vote my shares?

If you are a registered shareholder of record as of February 23, 2026, as opposed to a street name holder, you will be able to vote in the following ways: by telephone, by the Internet, by mail, or during the Annual Meeting.

TO VOTE BY TELEPHONE: Call toll-free 1-800-690-6903, 24 hours a day, seven days a week, until 11:59 p.m. (ET), on April 21, 2026.

Use any touch-tone telephone to vote your proxy.

- ▶ Make sure you have your proxy card, notice document or email that you received and follow the simple instructions provided.

(OR)

TO VOTE BY THE INTERNET: www.proxyvote.com, 24 hours a day, seven days a week, until 11:59 p.m. (ET), on April 21, 2026.

- ▶ Make sure you have your proxy card, notice document or email that you received and follow the simple instructions provided.

(OR)

TO VOTE BY MAIL:

- ▶ If you received printed copies of the proxy materials by mail, you may mark, date and sign the enclosed proxy card and return it in the postage-paid envelope that was provided to you. You should sign your name exactly as it appears on the proxy card. If you are signing in a representative capacity (for example, as guardian, executor, trustee, custodian, attorney or officer of a corporation), you should indicate your name and title or capacity.

If you submit a proxy to Dana before the Annual Meeting, the persons named as proxies will vote your shares as you directed. If no instructions are specified, the proxy will be voted: i) "FOR" all of the listed director nominees; ii) "FOR" approval of the advisory vote on executive compensation; iii) "FOR" ratification of PricewaterhouseCoopers LLP as the independent registered public accounting firm; and iv) "AGAINST" the shareholder proposal to require an independent board chairman.

You may revoke a proxy at any time before the proxy is exercised by:

- (1) delivering written notice of revocation to the Corporate Secretary of Dana at the Dana Law Department, 3939 Technology Drive, Maumee, Ohio 43537;
- (2) submitting another properly completed proxy card that is later dated;
- (3) voting by telephone at a subsequent time; or
- (4) voting by Internet at a subsequent time.

If you hold your shares in "street name," you must provide voting instructions for your shares in the manner prescribed by your brokerage firm, bank or other nominee. Your brokerage firm, bank or other nominee has enclosed or otherwise provided a voting instruction card for you to use in directing the brokerage firm, bank or other nominee how to vote your shares.

What is a quorum?

There were 109,556,506 shares of Dana's common stock issued and outstanding on the Record Date. A majority of the issued and outstanding shares or 54,778,254 shares, present or represented by proxy, constitutes a quorum. A quorum must exist to conduct business at the Annual Meeting.

Will my shares be voted if I do not provide my proxy?

For shareholders of record: If you are the shareholder of record and you do not vote by proxy card, by telephone or via the Internet, your shares will not be voted at the Annual Meeting.

For holders in street name: If your shares are held in street name, your shares may be voted even if you do not provide the brokerage firm with voting instructions. Under New York Stock Exchange (NYSE) rules, your broker may vote shares held in street name on certain "routine" matters. The NYSE rules consider the ratification of the appointment of our independent registered public accounting firm to be a routine matter. As a result, your broker is permitted to vote your shares on this matter at its discretion without instruction from you.

When a proposal is not a routine matter, such as the election of directors and the advisory vote on executive compensation and you have not provided voting instructions to the brokerage firm with respect to that proposal, the brokerage firm cannot vote the shares on that proposal. The missing votes for these non-routine matters are called "broker non-votes." Broker non-votes will be treated as shares that are present and entitled to vote for purposes of determining the presence of a quorum, but not as shares present and voting on a specific proposal.

What vote is required?

Proposal I - Election of Directors: If a quorum exists, the election requires a plurality vote of the shares present online or represented by proxy at the Annual Meeting and entitled to vote, meaning that the director nominees with the most affirmative votes are elected to fill the available seats. As outlined in our Bylaws, regardless of this plurality vote, any director who receives more "withheld" votes than "for" votes in an uncontested election is required to tender his or her resignation to the Board for consideration in accordance with the

procedures set forth in the Bylaws. Our Nominating and Corporate Governance Committee will then evaluate the best interests of Dana and its shareholders and will recommend to the Board the action to be taken with respect to the tendered resignation. Following the Board's determination, Dana will promptly publicly disclose the Board's decision of whether or not to accept the resignation and an explanation of how the decision was reached, including, if applicable, the reasons for rejecting the resignation. Broker non-votes will not be counted as eligible to vote and, therefore, will have no effect on the outcome of the voting.

Proposal II - Advisory Vote on Executive Compensation: The proposal represents an advisory vote and the results will not be binding on the Board or Dana. If a quorum exists, the affirmative vote of a majority of the shares present online or represented by proxy at the Annual Meeting and entitled to vote on the matter will constitute the shareholders' non-binding approval with respect to our executive compensation programs. Therefore, abstentions will have the same effect as voting against the proposal. Broker non-votes will not be counted as eligible to vote on the proposal and, therefore, will have no effect on the outcome of the voting on the proposal. The Board will review the voting results and take them into consideration when making future decisions regarding executive compensation.

Proposal III – Ratification of the Appointment of the Independent Registered Public Accounting Firm: If a quorum exists, the proposal to ratify the appointment of the independent registered public accounting firm must receive the affirmative vote of a majority of the shares present online or represented by proxy at the Annual Meeting and entitled to vote on the proposal. Therefore, abstentions will have the same effect as voting against the proposal. Brokers will have discretionary voting power to vote this proposal, so we do not anticipate any broker non-votes (described above).

Proposal IV – Independent Board Chairman: The shareholder proposal will be voted on at the Annual Meeting only if properly presented by or on behalf of the shareholder proponent. If a quorum exists, the shareholder proposal must receive the affirmative vote of a majority of the shares present online or represented by proxy at the Annual Meeting and entitled to vote on the proposal. Therefore, abstentions will have the same effect as voting against the proposal. Broker non-votes will not be counted as eligible to vote on the proposal and, therefore, will have no effect on the outcome of the voting on the proposal.

Dana will vote properly completed proxies it receives prior to the Annual Meeting in the way you direct. If you do not specify how you want your shares voted, they will be voted in accordance with the Board's recommendations. If you hold shares in more than one account, you must vote each proxy and/or voting instruction card you receive to ensure that all shares you own are voted. No other matters are currently scheduled to be presented at the Annual Meeting. An independent third party, Broadridge Financial Services, will act as the inspector of the Annual Meeting and the tabulator of votes.

How do I participate in the virtual annual meeting?

All shareholders as of the Record Date, or their duly appointed proxies, may participate in the virtual Annual Meeting. Shareholders will be able to log into the virtual annual meeting platform beginning at 8:00 a.m. Eastern Time on Wednesday, April 22, 2026. To participate in the virtual Annual Meeting, visit www.virtualshareholdermeeting.com/DAN2026 and enter your 16-digit control number as indicated on the Notice and Access card. Shareholders may submit questions either before or during the meeting.

Who pays for the costs of the Annual Meeting?

Dana pays the cost of preparing and printing the proxy statement and soliciting proxies. Dana will solicit proxies primarily by mail, but may also solicit proxies personally and by telephone, the Internet, facsimile or other means. Dana will use the services of D.F. King & Co., Inc., a proxy solicitation firm, at a cost of approximately \$15,000 plus out-of-pocket expenses and fees for any special services. Officers and regular employees of Dana and its subsidiaries may also solicit proxies, but they will not receive additional compensation for soliciting proxies. Dana will reimburse banks, brokerage houses and other custodians, nominees and fiduciaries for their out-of-pocket expenses for forwarding solicitation materials to beneficial owners of Dana's common stock.

How can shareholders propose business (other than nominations) for consideration by shareholders at the 2027 Annual Meeting of Shareholders?

Proposals to be Considered for Inclusion in Dana's Proxy Materials – Pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the Exchange Act), we must receive shareholder proposals by November 13, 2026, to consider them for inclusion in our proxy materials for the 2027 Annual Meeting of Shareholders. A shareholder submitting a proposal for inclusion in our proxy materials must comply with Rule 14a-8.

Other Proposals for Consideration at the 2027 Annual Meeting – A shareholder who intends to propose an item of business at the 2027 Annual Meeting of Shareholders (not for inclusion in our proxy materials) must comply with the requirements set forth in our Bylaws. Under Dana's Bylaws, our shareholders must provide advance notice to Dana in such cases. For the 2027 Annual Meeting of Shareholders, notice must be received by Dana's Corporate Secretary no later than the close of business on January 22, 2027 and no earlier than the open of business on December 23, 2026.

If Dana moves the 2027 Annual Meeting of Shareholders to a date that is more than 25 days before or after the date which is the one-year anniversary of this year's Annual Meeting date (*i.e.*, April 22, 2027), Dana must receive your notice no later than the close of business on the 10th day following the day on which notice of the meeting date is first distributed to shareholders or Dana makes a public announcement of the meeting date, whichever occurs first.

Under Dana's Bylaws, the notice of proposed business must include a description of the business and the reasons for bringing the proposed business to the meeting, any material interest of the shareholder in the business and certain other information about the shareholder. Dana's Bylaws specifying the advance notice and additional requirements for submission of shareholder proposals are available on Dana's website at www.dana.com.

How can shareholders nominate individuals for election as directors for consideration by shareholders at the 2027 Annual Meeting of Shareholders?

Director Nominations for Inclusion in Dana's Proxy Materials (Proxy Access) – Pursuant to Dana's Bylaws, a shareholder (or a group of up to 20 shareholders) who has continuously owned at least 3% of our shares for at least three years and has complied with the other requirements of our Bylaws may nominate and include in Dana's proxy materials director nominees constituting up to 25% of Dana's Board. Notice of a proxy access nomination for consideration at the 2027 Annual Meeting must be received no later than the close of business on November 13, 2026, and no earlier than the open of business on October 13, 2026.

Other Nominations for Consideration at the 2027 Annual Meeting – A shareholder who intends to nominate a person for election as a director at the 2027 Annual Meeting of Shareholders (other than under proxy access) must comply with the requirements set forth in our Bylaws. Under Dana's Bylaws, our shareholders must provide advance notice to Dana in such cases. For the 2027 Annual Meeting of Shareholders, notice must be received by Dana's Corporate Secretary no later than the close of business on January 22, 2027 and no earlier than the open of business on December 23, 2026.

If Dana moves the 2027 Annual Meeting of Shareholders to a date that is more than 25 days before or after the date which is the one-year anniversary of this year's Annual Meeting date (*i.e.*, April 22, 2027), Dana must receive your notice no later than the close of business on the 10th day following the day on which notice of the meeting date is first distributed to shareholders or Dana makes a public announcement of the meeting date, whichever occurs first.

Additionally, to comply with the SEC's universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than the Company's nominees must provide notice for each nomination of a Director that includes the information required by Rule 14a-19 under the Exchange Act.

In All Cases – Whether a nomination is made under our proxy access bylaw or under our advance notice bylaw, a shareholder's notice to nominate individuals for election to the Board of Directors must provide information about the shareholder and the nominee, as well as the written consent of the proposed nominee to being named in the proxy statement and to serve as a director if elected. Dana's Bylaws specifying the proxy access, advance notice and additional requirements for submission of nominations are available on Dana's website at www.dana.com.

Where should shareholders send proposals for business and director nominations for consideration at the 2027 Annual Meeting of Shareholders?

All shareholder nominations of individuals for election as directors or proposals of other items of business to be considered by shareholders at the 2027 Annual Meeting of Shareholders must be submitted in writing to our Corporate Secretary, Dana Incorporated, 3939 Technology Drive, Maumee, Ohio 43537.

How many of Dana's directors are independent?

Dana's Board of Directors has determined that six (6) of the eight (8) directors being nominated for re-election at the 2026 Annual Meeting of Shareholders are independent. For a discussion of the Board of Directors' basis for this determination, see the section of this proxy statement entitled "Director Independence."

Does Dana have a Code of Ethics?

Yes, Dana has *Standards of Business Conduct for Employees*, which applies to employees and agents of Dana and its subsidiaries and affiliates, as well as *Standards of Business Conduct for Members of the Board of Directors*. The *Standards of Business Conduct for Employees* and *Standards of Business Conduct for Members of the Board of Directors* are available on Dana's website at www.dana.com.

Is this year's proxy statement available electronically?

Yes. You may view this proxy statement and the proxy card, as well as the 2025 Annual Report, electronically by going to our website at www.dana.com/proxy and clicking on the document you wish to view, either the proxy statement and proxy card or annual report.

How can I find the results of the Annual Meeting?

Preliminary results will be announced at the Annual Meeting. Final results will be published in a Current Report on Form 8-K to be filed with the SEC within four business days after the Annual Meeting. If the official results are not available at that time, we will provide preliminary voting results in the Form 8-K and will provide the final results in an amendment to the Form 8-K as soon as they become available.

A copy of Dana's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, as filed with the SEC, may be obtained without charge upon written request to the Corporate Secretary, Dana Incorporated, 3939 Technology Drive, Maumee, Ohio 43537.

The proxy statement and Dana's annual report to shareholders are available on our website at www.dana.com/proxy.

EXECUTIVE OFFICERS

Following are the names and ages of the executive officers of Dana, their positions with Dana and summaries of their backgrounds and business experience. Our executive officers serve on Dana's Executive Leadership Team. All executive officers are elected or appointed by the Board of Directors and hold office until the annual meeting of the Board of Directors following the annual meeting of shareholders in each year.

Name	Age as of February 23, 2026	Principal Occupation and Business Experience During Past 5 Years	Executive Officer
Byron S. Foster	57	Senior Vice President and President, Light Vehicle Systems (since July 2021), Senior Vice President and Chief Commercial, Marketing and Communications Officer (February 2021 to July 2021), Dana Incorporated. Prior to joining Dana, Mr. Foster was Chief Executive Officer at Shield T3, LLC (September 2020 to February 2021) and Executive Vice President, Seating at Adient plc (October 2016 to February 2019).	2021 - Present
Timothy R. Kraus	57	Senior Vice President and Chief Financial Officer (since December 2021), Senior Vice President of Finance and Treasurer (January 2017 to December 2021), Vice President of Finance and Treasurer (December 2016 to January 2017), Dana Incorporated.	2021 - Present
Douglas H. Liedberg	58	Senior Vice President, Chief Legal and Human Resources Officer and Corporate Secretary (since June 2025), Senior Vice President, General Counsel and Secretary, Chief Compliance and Sustainability Officer (January 2020 to June 2025), Senior Vice President, General Counsel and Secretary, Chief Compliance Officer (May 2017 to January 2020), Associate General Counsel (November 2008 to April 2017), Dana Incorporated.	2017 - Present
R. Bruce McDonald	65	Mr. McDonald has served as interim Chairman of the Board of Directors, President and Chief Executive Officer of Dana Incorporated since November 2024. He also has served as a director on Dana's Board of Directors since 2014. Previously, Mr. McDonald served as Chairman and Chief Executive Officer (October 2016 to June 2018), Adient plc, a global automotive supplier. Mr. McDonald was Executive Vice President and Vice Chairman (September 2014 to October 2016), Executive Vice President and Chief Financial Officer (2005 to September 2014), Assistant Chief Financial Officer (2004) and Vice President, and Vice President and Corporate Controller (November 2001 to 2005) of Johnson Controls, Inc., a global manufacturer of automotive, power and building solutions. Mr. McDonald currently serves as chairman of the board of directors of Andrew Peller Limited. Mr. McDonald's extensive experience as Chairman and CEO of a global automotive parts supplier as well as his former roles as Vice Chairman and Chief Financial Officer of a global manufacturer provides him with an informed understanding of the financial issues and risks that affect Dana. Additionally, Mr. McDonald's international experience provides the Board with a global perspective helping our Board identify business opportunities and manage risks.	2024 - Present
Brian K. Pour	54	Senior Vice President and President, Commercial Vehicle Systems (since July 2024), Dana Incorporated. Prior to joining Dana, Mr. Pour was President and Chief Executive Officer (September 2017 to July 2024) at Auria Solutions (a global supplier of automotive flooring, acoustical, thermal, and aerodynamic solutions).	2024 - Present

Executive Compensation

Compensation Discussion and Analysis

Introduction

Our Compensation Discussion and Analysis (“CD&A”) provides information about the executive compensation philosophy, key principles and approaches the Company uses to determine the elements of compensation awarded to, earned by, and paid to, each of our named executive officers (“NEOs”) during 2025. This discussion offers context to the compensation disclosures included in the accompanying compensation tables and corresponding narrative discussion and footnotes below, and it should be read in conjunction with those disclosures.

Our NEOs for 2025 whose compensation is discussed in this CD&A and is included in the related tables are:

Name	Title
R. Bruce McDonald	Chairman of the Board, President and Chief Executive Officer (“CEO”)
Timothy R. Kraus	Senior Vice President and Chief Financial Officer
Byron S. Foster	Senior Vice President and President, Light Vehicle Systems
Brian K. Pour	Senior Vice President and President, Commercial Vehicle Systems
Douglas H. Liedberg	Senior Vice President, Chief Legal and Human Resources Officer and Corporate Secretary ⁽¹⁾

(1) Mr. Liedberg assumed the role of Chief Human Resources Officer in June, 2025.

Executive Overview

2025 was a year of transition for Dana. We continue to execute a focused transformation to become a streamlined, high margin company dedicated to serving light and commercial vehicle customers with a full suite of traditional and electrified propulsion and energy management technologies. During the past year, the Company advanced this strategy through the divestiture of non-core operations, disciplined cost reduction initiatives and a strengthened commitment to delivering sustainable shareholder returns.

Following the sale of our Off-Highway business, we now operate as a more focused enterprise aligned around core light vehicle driveline, sealing, and thermal management products, as well as commercial vehicle systems. This refined market orientation enables Dana to concentrate resources on the segments where it holds strong competitive positions and where long-term secular trends support continued growth. This focus is embodied in our new vision “to become the world’s best powertrain company,” and our mission “to help customers enhance the performance of their vehicles.”

Dana’s operational priorities include driving efficiencies and expanding margins through our \$325 million cost reduction program. These initiatives are designed to deliver durable, long-term value while enhancing the company’s financial flexibility. Dana remains committed to maintaining a strong balance sheet, targeting net leverage of approximately 1x over the business cycle to support continued investment and capital deployment.

Innovation remains central to Dana’s long-term growth strategy. The Company is accelerating the development of advanced propulsion and energy management solutions through a combination of traditional driveline technologies, electrodynamic systems, and industry-leading thermal and sealing capabilities. Capital allocation priorities continue to focus on funding organic growth opportunities, reducing debt and executing our previously announced \$2 billion capital return plan through 2030. Additionally, we increased our per share dividend rate by 20% earlier this year.

Strategic and Financial Accomplishments

We delivered on several key strategic commitments and achieved significant financial milestones that advanced our transformation.

- ▶ We completed the sale of our Off-Highway business to Allison Transmission for \$2.7 billion, a transaction valued at 7.5 times the business’s 2025 adjusted EBITDA.
- ▶ We reported 2025 sales of \$7.5 billion and adjusted EBITDA of \$610 million, or 8.1% of sales. The Company realized \$248 million of cost savings during the year, exceeding initial expectations. Adjusted free cash flow was \$331 million, the highest level generated since 2013.

- ▶ Shareholder returns were a significant component of our 2025 goals. The Company returned \$704 million to shareholders, including the repurchase of 34 million shares, representing 23% of shares outstanding. In early 2026, we completed \$1.9 billion of debt reduction, supported by proceeds from the Off-Highway divestiture, strengthening our balance sheet and enhancing long term strategic flexibility. Dana's share price increased from \$11.56 on December 31, 2024 to \$23.76 on December 31, 2025.
- ▶ We continued to build our future growth pipeline, announcing a three-year new business backlog of approximately \$750 million driven by new program awards and the expansion of existing vehicle platforms.

Dana's Compensation Philosophy

The objectives of our executive compensation program are to retain, attract, motivate and reward our senior leaders in the successful execution of our strategy. The program is designed to balance short-term performance with long-term growth, offering compensation and benefits that are competitive with executive compensation arrangements provided to executive officers at similar levels at comparably sized companies with whom we compete for talent. Dana's executive compensation philosophy is reviewed annually by the Compensation Committee, with a focus on the following key goals:

- ✔ **Reward performance** – A substantial percentage of executive pay is performance-based and therefore at risk. Our pay programs reflect our “pay-for-performance” culture that aligns incentives with shareholder interests.
- ✔ **Emphasize long-term incentive compensation** – We share a portion of the value created for shareholders with those responsible for the results through our performance-based long-term incentive compensation plans. Performance Shares reward executives for delivering long-term profitability and cash flow performance.
- ✔ **Drive ownership mentality** – We require executives to personally invest in Dana's success through stock ownership guidelines that require executives to own a significant amount of our stock.
- ✔ **Retain, reward and attract the best talent to achieve superior results** – To consistently outperform our competitors, it is crucial that we retain and recruit superior talent capable of driving superior results. We have structured our compensation program to motivate and reward these results.

Dana's Executive Compensation Practices

Dana's executive compensation program features many best practices that serve shareholder interests.

What We Do	What We Don't Do
▶ Base half of our long-term compensation on the achievement of objective, pre-established goals tied to financial, operational, and strategic measures.	▶ No excise tax gross ups.
▶ Award incentive compensation based on objective measures.	▶ No excessive perquisites.
▶ Apply leading practice stock ownership guidelines.	▶ No hedging or pledging of Dana stock.
▶ Maintain a robust clawback policy, compliant with rules established by the SEC and NYSE, to recapture unearned incentive payments in the event of a restatement of our financial results, in addition to the ability to recoup equity awards if an executive engages in detrimental activities.	▶ No excessive change-in-control or executive severance provisions.
▶ Retain an independent compensation consultant.	▶ No payment of dividends or dividend equivalents on unvested awards.
▶ Include double-trigger vesting of severance payments upon a change in control.	▶ No enhanced benefits for retirements.

Say on Pay and Shareholder Engagement

At the 2025 Annual Meeting of Shareholders, 79% of votes cast were in favor of our executive compensation program. The Compensation Committee considered the Say on Pay vote and other factors explained in our CD&A in evaluating the effectiveness of our executive compensation program, approving changes and other refinements to elements of our program to ensure the continued alignment of Dana's strategy and business goals with shareholders' long-term interests. Changes to the executive compensation program are described in further detail later in this discussion and analysis and include:

- ▶ Enhancing our guidelines for share ownership, increasing ownership multiples for senior vice presidents and establishing guidelines for all other equity plan participants
- ▶ Instituting double-trigger vesting beginning in 2025 for restricted stock units and performance share units awarded to all equity plan participants in the event of a change in control (except for restricted stock units awarded to Mr. McDonald whose vesting conditions following a change in control are governed by his offer letter)
- ▶ Placing a greater emphasis on long-term value creation by adjusting the 2026 long-term incentive plan equity mix for senior executives from 50% performance share units and 50% restricted stock units to 60% performance share units and 40% restricted stock units
- ▶ Modifying our 2026 long-term incentive plan design, shifting Relative TSR from a performance metric to a performance modifier, allowing more weight to be placed on Pre-tax Return on Invested Capital and Free Cash Flow performance

We maintain an on-going dialogue with our shareholders and welcome feedback regarding our executive compensation program.

Relationship Between Dana's Pay and Performance

Compensation Peer Group

One of the factors our Compensation Committee uses in setting executive compensation is an evaluation of how our target compensation and benefits levels compare with those of similarly situated executives at companies that comprise our executive compensation peer group (Peer Group). Dana's philosophy for senior executive pay, including NEO pay, is to target the median of our Peer Group and general industry market data as provided by the Compensation Committee's independent compensation consultant. In addition to market data, other factors, such as criticality of role, an individual's experience and tenure in the role, and job responsibilities and performance are also considered when making recommendations and decisions on compensation.

The Peer Group used for benchmarking executive pay for all NEOs is made up of companies that:

- ▶ are of similar size as measured primarily by annual revenue (and secondarily, where possible, market capitalization and enterprise value), with a range of approximately 1/3rd to 3x Dana's size that results in a median size close to Dana's;
- ▶ are in direct and adjacent industries where Dana competes for talent with industry specific knowledge, customers and capital including automotive parts and equipment, industrial machinery and supplies, tires and rubber, construction machinery and heavy transportation equipment, and electrical components and equipment;
- ▶ have similarly complex operational attributes as Dana focusing on similar products, distribution channels and end markets.

The Peer Group is reviewed annually by the Compensation Committee and modifications are made to ensure each company in the group meets the above comparison criteria. The 18 companies shown in the table below comprised our 2025 Peer Group:

Adient plc	Ingersoll-Rand Inc.
Allison Transmission Holdings, Inc.	LCI Industries
American Axle & Manufacturing Holdings, Inc.	Lear Corporation
Aptiv PLC	Oshkosh Corporation
BorgWarner Inc.	PHINIA INC.
Dover Corporation	Rockwell Automation, Inc.
Garrett Motion Inc.	Terex Corporation
The Goodyear Tire & Rubber Company	The Timken Company
Illinois Tool Works Inc.	Visteon Corporation

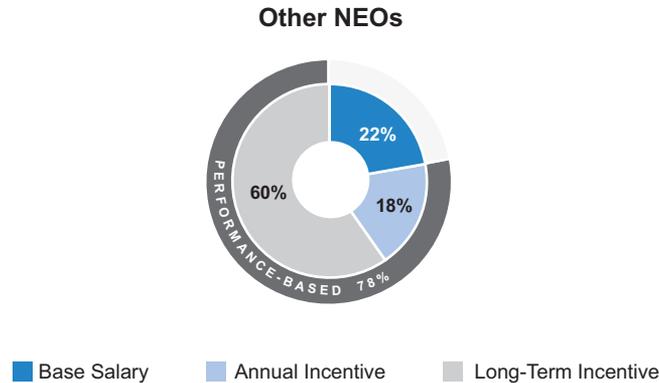
As a result of the announcement to divest Dana's Off-Highway business, the Compensation Committee elected to modify the 2025 Peer Group. Eaton Corporation plc, Emerson Electric Co., Flowserve Corporation, Fortive Corporation, Parker-Hannifin Corporation and

Trane Technologies plc were removed from the Peer Group due to differences in size, business focus, industry relevance and anticipated transactions (in the case of Flowserve Corporation and Fortive Corporation). Garret Motion Inc. and PHINIA INC. were added to the Peer Group to better reflect the Company's go-forward profile.

2025 Compensation at a Glance

Due to the interim nature of his role as Chairman and CEO, Mr. McDonald does not participate in Dana's annual bonus plan and does not receive performance-based long-term incentives. Mr. McDonald's compensation is described later in this CD&A and related disclosures.

To align pay levels for our other NEOs with Dana's performance, our pay mix places the greatest emphasis on performance-based incentives. A significant majority of our other NEO's target compensation is performance-based and is at risk. The chart below illustrates the distribution of 2025 total direct compensation (i.e., base salary, target bonus and target long-term incentives) reflecting the significance of long-term and at-risk compensation for our other NEOs.



Elements of the 2025 Executive Compensation Program

Our annual executive compensation program has three primary pay components: base salary, annual performance-based cash bonuses and long-term equity incentives. We also offer retirement and additional benefits described later in this CD&A.

COST TO DANA	ELEMENT	KEY CHARACTERISTICS	WHY WE PAY THIS ELEMENT	DETERMINING FACTORS
FIXED	<i>Base salary</i>	<ul style="list-style-type: none"> ▶ Fixed compensation payable in cash. Reviewed annually and adjusted when appropriate. 	<ul style="list-style-type: none"> ▶ Provide base level of competitive cash compensation for retaining and attracting executive talent. 	<ul style="list-style-type: none"> ▶ Experience, job scope, market data and individual performance.
VARIABLE	<i>Annual cash incentive award</i>	<ul style="list-style-type: none"> ▶ Variable compensation payable in cash based on performance-related financial and individual goals. 	<ul style="list-style-type: none"> ▶ Incentivize high performance levels and reward short-term consolidated and individual performance. 	<ul style="list-style-type: none"> ▶ 80% of the annual cash incentive is based on three financial equally weighted performance metrics (Adjusted EBITDA, Pre-tax Unlevered Free Cash Flow and Run Rate Cost Reduction) aligned with the annual operating plan, and 20% on team performance goals tied to the delivery of strategic objectives.
	<i>Performance stock units (PSUs)</i>	<ul style="list-style-type: none"> ▶ PSUs vest after a three-year performance period based on achieving financial and shareholder return metrics. 	<ul style="list-style-type: none"> ▶ Align the interests of senior executives with those of shareholders around long-term value creation and executive talent retention. ▶ Minimize short-term risk-taking behaviors in the interest of positive long-term results. 	<ul style="list-style-type: none"> ▶ Target awards based on job scope, market data and individual performance. ▶ Payouts are earned based on performance associated with specified growth-based financial metrics (Pre-tax Return on Invested Capital (40% weighting) and Pre-tax Unlevered Free Cash Flow growth (40% weighting)) relative to initial baseline targets, and Relative Total Shareholder Return over a three-year period (20% weighting).
	<i>Restricted stock units (RSUs)</i>	<ul style="list-style-type: none"> ▶ RSUs generally vest ratably on the first, second and third anniversary of the grant date. 	<ul style="list-style-type: none"> ▶ Increase long-term equity ownership and focus executives on providing shareholders with superior investment returns. ▶ Vesting terms and ownership guidelines promote retention and a strong linkage to the long-term interests of shareholders. 	<ul style="list-style-type: none"> ▶ Target award based on job scope, market data and individual performance.

Base Salary

We provide base salaries to compensate our NEOs for their primary roles and responsibilities, and to provide a stable level of annual compensation. Actual NEO salary levels and increases, where applicable, vary based on the NEO's role, level of responsibility, experience, individual performance, future potential and market value. In addition, salary increases may be warranted because of a promotion or change in responsibilities.

No changes were made to base salaries for our NEOs for 2025 reflecting the announced sale of Dana's Off-Highway business and a resulting evaluation of the Company's enterprise strategy. Annualized base salaries for our NEOs are shown in the table below.

NEO	2024 Salary	2025 Salary	Percent Increase
R. Bruce McDonald	\$1,300,000	\$1,300,000	—%
Timothy R. Kraus	\$ 800,000	\$ 800,000	—%
Byron S. Foster	\$ 660,000	\$ 660,000	—%
Brian K. Pour	\$ 625,000	\$ 625,000	—%
Douglas H. Liedberg	\$ 620,000	\$ 620,000	—%

Annual Performance-Based Cash Incentive

The Dana Annual Incentive Plan ("AIP") is a cash-based annual bonus plan intended to motivate and reward employees based on Dana's consolidated financial results and team performance goals that drive shareholder value.

The AIP covers approximately 1,730 employees, including our NEOs, with the exception of Mr. McDonald who does not participate in the AIP. At the beginning of each year, the Compensation Committee reviews and approves an annual cash bonus target for each NEO as a percentage of base salary for the plan year. The NEOs may earn from 0% to 200% of their target incentive opportunity. The annual incentive payout is weighted 80% to consolidated financial metrics and 20% to team performance goals focused on driving strategic priorities of the business.

The 2025 AIP target payout opportunities with respect to our NEOs are shown in the table below. No changes were made to the target opportunities for our NEOs for 2025.

NEO	AIP Target Opportunity (% of Base Salary)
Timothy R. Kraus	100%
Byron S. Foster	75%
Brian K. Pour	75%
Douglas H. Liedberg	75%

2025 AIP performance was based on the results of the four key metrics shown in the table below. The plan was designed to reward the achievement of performance goals at the consolidated and senior leadership team levels. In fact, each of the three financial performance metrics are intended to incentivize profit and free cash flow growth and are key value drivers of our business. The respective weights assigned to each financial performance metric are shown in the table and reflect the equal importance of each metric in driving the achievement of our 2025 financial objectives.

Annual Incentive Plan Metrics	2025 Weighting	
Financial Performance Metrics	} 80%	
Adjusted EBITDA		1/3 rd
Pre-tax Unlevered Free Cash Flow		1/3 rd
Run Rate Cost Reduction	1/3 rd	
Team Performance Goals	20%	

The Adjusted EBITDA and Adjusted Free Cash Flow measures used in our publicly reported financial results form the basis of the Adjusted EBITDA and Pre-tax Unlevered Free Cash Flow performance metrics that are components of our AIP. Adjustments to EBITDA generally include equity grant expense, restructuring expense, non-service cost components of pension and other post-retirement benefits costs and other adjustments not related to our core operations (e.g., gains or losses on debt extinguishment, pension settlements, divestitures and impairments, etc.). Adjusted Free Cash Flow is modified to remove interest and tax impacts in order to

determine Pre-tax Unlevered Free Cash Flow performance. Additional adjustments to Pre-tax Unlevered Free Cash Flow may include items such as divestitures, discretionary pension contributions, or other similar factors. Run Rate Cost Reduction, defined as the permanent reduction of operating costs at full run rate by the start of 2026, was added as a performance metric for the 2025 plan year, replacing Net New Business, and was meant to drive efficiency through the organization, resulting in significantly improved profit margins and cash flows. For the purpose of calculating the annual incentive award, an adjustment is made to remove the effects of currency exchange rate fluctuations on Adjusted EBITDA and Pre-tax Unlevered Free Cash Flow, which may have a significant impact on our financial results given our global footprint, and which is not within management's control.

Company Financial Metrics (80% of AIP Award)

To determine whether annual incentive awards are earned, performance is measured against a specified target for each individual metric. Metric targets were based on achieving a level of performance which, at the time, was anticipated to be challenging but attainable. The threshold level was set to be reflective of performance at which the Compensation Committee believed a portion of the award opportunity should be earned. The maximum level was set well above the target, requiring significant achievement and reflecting performance at which the Compensation Committee believed a 200% target award would be warranted.

AIP Performance

Weighting, target performance, actual performance and the payout associated with each of the 2025 AIP metrics are shown in the table below. Metric weightings and performance ranges approved by the Compensation Committee are intended to complement the rigor inherent in our business planning and target-setting processes by further incentivizing the attainment of exceptional performance outcomes.

AIP Performance Metrics	Weight	Threshold	Target	Maximum	Actual	Payout (% of Target)
Adjusted EBITDA	1/3 rd	\$545M	\$585M	\$650M	\$655M	200%
Pre-tax Unlevered Free Cash Flow	1/3 rd	\$345M	\$375M	\$405M	\$410M	200%
Run Rate Cost Reduction	1/3 rd	\$200M	\$240M	\$300M	\$325M	200%
Weighted Payout for Financial Metrics						200%

Team Performance Goals (20% of AIP Award)

With the Company undergoing significant change and to emphasize the urgency required to drive the execution of critical objectives, the Compensation Committee approved a focused set of team goals for the 2025 AIP against which performance would be measured and payouts earned for all senior leadership team members, including the NEOs, except for Mr. McDonald who does not participate in the AIP. The team goals consist of key strategic objectives including completing the divestiture of Dana's Off-Highway business, successfully consolidating and integrating the Company's business segments and developing a new long-range operating plan for the new organization reflecting top line growth strategies and enhanced profitability and returns on investment. NEOs can earn an award under the team goals component of the AIP ranging from 0% to 200%.

The Compensation Committee reviewed the outcomes for the team performance goals, determining that each was successfully exceeded, and approved the maximum payout of 200% to Messrs. Kraus, Foster, Pour and Liedberg. As noted above, Mr. McDonald does not participate in the AIP.

2025 Annual Incentive Plan Results

The annual incentive payments for our NEOs under the 2025 AIP, based on financial and team performance described above, are shown in the following table.

NEO	2025 Award
Timothy R. Kraus	\$1,600,000
Byron S. Foster	\$ 990,000
Brian K. Pour	\$ 937,500
Douglas H. Liedberg	\$ 930,000

The performance and payout range (threshold, target and maximum incentive opportunity) of annual cash incentives for each of our NEOs is provided in the table titled “Grants of Plan-Based Awards”. The actual award paid, as shown in the table above, is also provided in the “Non-Equity Incentive Plan Compensation” column of the “Summary Compensation Table” below.

Long-Term Incentive Program

We believe that Dana’s long-term performance is driven through an ownership culture that rewards executives for creating and maximizing shareholder value. Our Long-Term Incentive Program (“LTIP”) provides participants, including our NEOs, with incentive awards that serve an important role by balancing short-term goals with long-term shareholder value creation while minimizing risk-taking behaviors that could negatively affect long-term results.

The Compensation Committee approves the amount of the annual long-term incentive award, which is based on a percentage of the NEO’s base salary. Each NEO’s award opportunity is based on a target dollar value (determined prior to the beginning of the performance period) assigned to his or her position based on market comparisons for similar positions, using both Peer Group and general industry market data. Following its market data review for 2025, the Compensation Committee approved increases to the LTIP target opportunities for Mr. Kraus (from 300% to 325% of base salary) and Mr. Foster (from 240% to 300% of base salary) to maintain appropriate positioning within the range of compensation peers and reflecting the criticality of their respective roles in the execution of the Company’s strategic objectives (e.g., completing the divestiture of the Off-Highway business and the consolidation of the Light Vehicle and Power Technologies segments). Mr. McDonald received an award of restricted stock unit (“RSUs”) under the terms of his amended and restated employment agreement as Chairman and CEO in 2025, described in the “Summary Compensation Table”.

The 2025 LTIP award was delivered through two vehicles, one half of the total target value in the form of performance share units (“PSUs”) and the other half through RSUs. We believe both PSUs and RSUs are forms of performance-based incentive compensation because (i) PSUs vest based on performance against financial metrics associated with profitability, cash flow and shareholder return consistent with our long-term financial and strategic objectives while providing direct alignment with shareholder interests and (ii) the value of RSUs fluctuates based on stock price performance.

Performance Shares

The LTIP is designed to provide PSUs to a select group of senior executives, including our NEOs, with the exception of Mr. McDonald, whose award as Chairman and CEO, as outlined in his Amended & Restated CEO Agreement, consisted of receiving only a grant of RSUs due to the interim nature of his appointment, precluding him from participation over the full performance period.

PSUs are tied to the achievement of financial performance measures, Pre-tax Return on Invested Capital (40% weighting), Pre-tax Unlevered Free Cash Flow (40% weighting), and Total Shareholder Return relative to select constituents of the S&P 1500 Autos & Components index (“Relative TSR”) (20% weighting). The free cash flow metric was retained in both the short and long-term plans because of the importance this metric plays in the successful execution of our strategy. Each metric is measured over a three-year performance period (2025-2027) and PSUs can be earned from 0% to 200% of target opportunity. This combination of metrics incentivizes performance associated with profitability, cash flow and shareholder return and is intended to drive execution of our long-term financial and strategic objectives while aligning with investor interests. The value of performance shares is also tied to Dana’s stock price performance, which further aligns the executives’ interests with those of shareholders. The Compensation Committee approved the prospective accrual of dividend equivalent units (“DEUs”) on all outstanding PSUs beginning in 2025. These DEUs are subject to the same vesting conditions as the underlying awards.

The table below shows the PSU metric targets in accordance with the 2025 LTIP over the three-year performance period.

Performance Metrics	Weight	Threshold	Target	Maximum
Pre-tax Return on Invested Capital	40%			
▶ 2025 Performance Year		9.7%	11.3%	13.8%
▶ 2026 Performance Year		80% of Target	2025 Actual Result plus 150bps	120% of Target
▶ 2027 Performance Year		80% of Target	2026 Actual Result plus 150bps	120% of Target
Pre-tax Unlevered Free Cash Flow	40%			
▶ 2025 Performance Year		\$345M	\$375M	\$405M
▶ 2026 Performance Year		80% of Target	2025 Actual Result + greater of plus-10% or \$25M	120% of Target

Performance Metrics	Weight	Threshold	Target	Maximum
► 2027 Performance Year		80% of Target	2026 Actual Result + greater of plus-10% or \$25M	120% of Target
Relative TSR (percentile)	20%	25 th	50 th	75 th
Payout %		50%	100%	200%

The 2025 target PSU opportunities for the NEOs are shown in the table below:

NEO	2025 PSU Target Award Opportunity (# shares)
Timothy R. Kraus	79,608
Byron S. Foster	60,624
Brian K. Pour	43,057
Douglas H. Liedberg	40,814

Restricted Stock Units

The other half of the LTIP design consists of RSU awards. We use RSUs to motivate and reward executives for improving long-term stock value and to serve as a retention tool. RSUs are generally granted in February to approximately 110 senior management employees, including our NEOs, and vest ratably on the first, second and third anniversary of the grant date, provided the recipient remains employed by Dana when the awards vest. RSUs awarded to Mr. McDonald upon being extended as Chairman and CEO vest on the one-year anniversary of the grant date and are subject to continued service as the CEO or as a member of the Board and the terms of the applicable equity compensation plans and documents (see “CEO Employment Agreements” section later in this document for additional details). The RSUs awarded in 2025 to the NEOs are shown in the table below.

NEO	Number of RSUs Awarded in 2025
R. Bruce McDonald	183,741
Timothy R. Kraus	79,608
Byron S. Foster	60,624
Brian K. Pour	43,057
Douglas H. Liedberg	40,814

Equity awards granted to each of our NEOs are shown in the “Grants of Plan-Based Awards” table and “Summary Compensation Table” below.

2023 Performance Share Plan

December 31, 2025 marked the end of the three-year performance period for the 2023 PSUs. The performance metrics, performance payout ranges, and target growth criteria for these awards were set and approved by the Compensation Committee in February 2023.

Under the 2023 LTIP, the number of performance shares that vest and could be earned by the NEOs (other than for Mr. McDonald and Mr. Pour as neither Mr. McDonald nor Mr. Pour were provided any 2023 PSUs) was based on the level of achievement associated with two Company financial metrics, Adjusted EBITDA and Adjusted Free Cash Flow, and a third performance metric, Relative Total Shareholder Return (“TSR”) compared to a peer group index. The initial performance targets for Adjusted EBITDA and Adjusted Free Cash Flow were established by the Compensation Committee at the beginning of the three-year performance period in alignment with our 2023 operating plan. Targets for the second year of the performance period were set based on the actual performance of the prior year by applying a predetermined level of growth for each metric in the following year. Targets for the third year of the performance period were set to reflect the same predetermined level of growth after accounting for the impact of the Off-Highway divestiture on plan metrics. In each year of the plan, measurement against that year’s targets determined the number of performance shares earned during the year and banked for distribution at the end of the performance period. Target Relative TSR was also established at the beginning of the performance period, with Company TSR performance relative to the performance of the S&P 1500 Autos & Components index at the end of the performance period determining the number of performance shares earned for the metric.

The table below summarizes the results of the 2023 performance share plan.

Performance Metrics	Weight	2023-2025 Targets			Actual Performance	Percentage Achievement
		Threshold	Target	Maximum		
Adjusted EBITDA	40%					
▶ 2023 Performance Year		\$640M	\$800M	\$960M	\$837M	16.4%
▶ 2024 Performance Year		\$706M	\$882M	\$1,058M	\$886M	13.6%
▶ 2025 Performance Year		\$406M	\$508M	\$610M	\$663M	26.7%
Adjusted Free Cash Flow	40%					
▶ 2023 Performance Year		(\$95)M	\$25M	\$85M	(\$99)M	0.0%
▶ 2024 Performance Year		(\$89)M	(\$74)M	(\$59)M	\$32M	26.7%
▶ 2025 Performance Year		(\$211)M	(\$176)M	(\$141)M	\$242M	26.7%
Relative TSR (percentile)	20%	25 th	50 th	75 th	86 th	40.0%
Weighted Payout:						150.0%

NEO	Performance Shares Target Award (# shares)	Performance Share Payout (# shares)
Timothy R. Kraus	62,155	93,232
Byron S. Foster	42,359	63,538
Douglas H. Liedberg	54,606	81,909

2026 Incentive Plan Enhancements

In response to investor feedback, to drive the execution of the Company's strategy and to strengthen the alignment of our compensation program with shareholder's interests, the Compensation Committee approved several changes to its 2026 incentive plans. The 2026 AIP was modified with the removal of the Run Rate Cost Reduction metric, shifting to two financial metrics of equal weight: Working Capital Intensity (replacing the Pre-tax Unlevered Free Cash Flow metric) and Adjusted EBITDA to drive near-term margin expansion and enhancing cash flow generation through working capital improvement. As mentioned in the "Executive Overview" section above, the 2026 LTIP design was also changed in several ways. First, by shifting Relative TSR from a performance metric to a performance modifier, allowing more weight to be placed on Pre-tax Return on Invested Capital and Free Cash Flow performance. Second, adjusting the equity mix for senior executives from 50% performance share units and 50% restricted stock units to 60% performance share units and 40% restricted stock units, placing a greater emphasis on long-term value creation.

Other Elements of Compensation

To remain competitive with other companies and to retain, attract and motivate highly talented executives, we provided certain other benefits to our NEOs in 2025, including health, wellness and retirement benefits.

Executive Perquisites

We do not offer significant individual perquisites to our NEOs such as car allowances, club memberships, and tax and financial planning. Mr. McDonald was provided certain living expenses as described in the footnotes to the "Summary Compensation Table" due to the interim nature of his assignment.

Health and Welfare – Wellness Benefits

We provide other benefits such as medical, dental, life insurance, accidental disability and dismemberment insurance, short-term disability and long-term disability to our NEOs, which are also provided to all eligible U.S.-based salaried employees. Eligible employees can purchase additional life, dependent life and accidental death and dismemberment coverage as part of their employee benefits package. Our NEOs and certain other manager-level employees may also purchase supplemental long-term disability insurance.

As part of our employee health and wellness benefit initiatives, we provide an executive physical program to certain executives, including our NEOs, in which we strongly encourage participation. The benefit provides an annual routine wellness examination and comprehensive physical at a cost to Dana of approximately \$2,500 per executive with a slightly higher cost for initial participation.

Retirement Benefits

We maintain a tax-qualified, “safe harbor” 401(k) plan for our employees, including the U.S.-based NEOs. Eligible participants may make voluntary contributions to the plan up to Internal Revenue Code limits. Dana makes both matching contributions and a fixed contribution to each eligible employee’s 401(k) plan account. We match 100% of the employee’s contributions up to 3% of compensation and 50% of the employee’s contributions from 3% to 5% of compensation, providing a maximum employer match of 4% of compensation to an employee. We give a company fixed contribution equal to 2% of each eligible employee’s compensation.

We provide a non-qualified savings plan (Restoration Plan), to which we credit amounts to participants, including our NEOs, that we would have otherwise provided as matching and fixed contributions under the 401(k) plan if IRS statutory limits on 401(k) plan contributions had not been applicable.

We also administer a non-qualified defined contribution supplemental executive retirement plan (SERP) for certain executives, including Mr. Liedberg. The SERP was modified in 2025 to close the plan to new participants and to cease further contributions.

How We Make Compensation Decisions

Role of the Compensation Committee and Chairman and CEO

The Compensation Committee of the Board of Directors assists the Board in fulfilling its obligations related to the compensation of Dana’s executive officers and, in general, with respect to compensation and benefits programs relating to all employees. Our current Compensation Committee consists of a chair and independent directors who are appointed annually by the Board. Under its Charter, the Compensation Committee must have a minimum of three members who meet the requirements for independence as set forth by the SEC, the NYSE and our Standards of Director Independence. Members of the Committee must also qualify as “non-employee directors” within the meaning of Exchange Act Rule 16b-3.

Bridget E. Karlin served as Chair of the Compensation Committee during 2025. The other members of the Compensation Committee serving in 2025 included Christian A. Garcia (prior to his resignation from the Board), Ernesto M. Hernández and Michael J. Mack, Jr.

The Compensation Committee’s responsibilities include, but are not limited to:

- ▶ Reviewing our executive compensation philosophy and strategy;
- ▶ Participating in the performance evaluation process for our Chairman and CEO;
- ▶ Setting base salary and incentive opportunities for our Chairman and CEO and other senior executives;
- ▶ Establishing the overarching pay philosophy for Dana’s management team;
- ▶ Establishing incentive compensation and performance goals and objectives for our executive officers and other eligible executives and management, and determining whether performance objectives have been achieved; and
- ▶ Recommending employment and severance agreements for our Chairman and CEO and other senior executives to the Board.

The Compensation Committee holds executive sessions without the presence of any member of executive management, including the NEOs, typically to discuss compensation matters pertaining to the Chairman and CEO. Each year, the Committee reviews the performance and total compensation package of our NEOs and reviews and establishes each NEO’s total target and actual compensation for the current year including base salary, annual bonus opportunities and long-term incentive awards.

Our Chairman and CEO is responsible for making recommendations to the Compensation Committee regarding base salary and incentive opportunities for the NEOs other than with respect to his own compensation.

Compensation decisions are made by the Compensation Committee using its sole judgment. The Compensation Committee focuses primarily on each NEO’s performance against his or her financial and strategic objectives, Dana’s overall performance, and a business unit’s performance where applicable, while reserving authority to make decisions based on overall business performance, conditions and challenges.

Role of the Independent Compensation Consultant

The Compensation Committee’s charter states the Committee may retain outside compensation consultants, legal counsel or other advisors. Following a request for proposal process, Meridian Compensation Partners, LLC (Meridian) was engaged as the independent compensation consultant by the Committee to advise it on certain compensation matters after the completion of the Committee’s April 2025 meeting. The Committee has the sole authority to retain, compensate and terminate any independent compensation consultants of its choosing.

In connection with the Compensation Committee’s engagement of Meridian, the Committee considered factors relevant to Meridian’s independence, including the six factors specified by NYSE rules, and determined that Meridian’s work does not raise any conflicts of interest. The Committee requested Meridian’s advice on a variety of issues, including compensation strategy, market comparisons, review of our Peer Group, executive pay trends, stock ownership guidelines, compensation best practices and potential compensation plan designs and modifications.

The Compensation Committee’s former independent compensation consultant provided the Peer Group and general industry compensation data to management and the Compensation Committee, and it was used as a frame of reference for establishing compensation targets for base salary, annual bonus and long-term incentives for our NEOs in 2025.

Meridian provided no additional services for Dana in 2025 other than those services provided for the Compensation Committee mentioned above.

Compensation Policies and Practices

Dana’s Stock Ownership Guidelines

Participants in the LTIP, including our NEOs, must comply with stock ownership guidelines that require ownership of a significant number of shares of our common stock. The stock ownership guidelines are calculated based on a multiple of annual base salary and the average stock price during the prior calendar year. To strengthen alignment with shareholders by reinforcing an ownership mindset amongst plan participants, the Compensation Committee approved an increase in the multiple for Senior Vice Presidents from 1x to 2x and established guidelines for all other participants as shown in the table below.

In determining that the ownership requirements are satisfied, we generally include RSUs that have been granted and any shares owned outright by the executive. Unearned performance shares are not counted in determining stock ownership for this purpose. Executives generally have five years beginning from date of hire or promotion into an applicable role in which to attain compliance. The sale of shares acquired upon vesting of awards is restricted until the ownership requirements, shown below, have been met.

Title	Ownership as a Multiple of Base Salary
Chairman and CEO	8x
Chief Financial Officer	5x
Other Executive Officers	3x
Other Senior Vice Presidents	2x
Vice Presidents	1x
Senior Directors and Directors	½x

All NEOs exceeded, met or were on track to meet their 2025 ownership requirement as established under our guidelines.

Clawback Policy

To mitigate risk to Dana of awarding certain of its executives, including its NEOs, incentive compensation based on financial results that are subsequently restated, the Compensation Committee adopted a revised clawback policy in 2023, in compliance with rules set by the SEC and the NYSE requiring the clawback of incentive compensation (Clawback Policy). The Clawback Policy provides that the Compensation Committee will act to recoup incentive compensation paid to the Company’s executives and certain other officers determined to have been paid in excess or in error based on the restated results. The policy can be found as an exhibit to Dana’s Annual Report on Form 10-K for the year ended December 31, 2025. The revised Clawback Policy has not been triggered following its adoption in 2023. In addition, equity awards issued pursuant to the 2021 Omnibus Incentive Plan include clawback provisions allowing the Board to require forfeiture of unvested awards and recoupment of issued awards in the event an executive engages in certain types of detrimental activity.

Hedging and Pledging of Dana Stock

Under the terms of our “Insider Trading Policy”, non-employee Directors, officers and certain employees are not permitted to engage in securities transactions that would allow them either to insulate themselves from, or profit from, a decline in Dana’s stock price. Similarly, directors, officers and certain employees may not enter into hedging transactions in Dana’s stock. Such transactions include, but are not limited to, short sales as well as any hedging transactions in derivative securities (e.g., puts, calls, options, swaps, forward contracts or collars) or other speculative transactions relating to Dana’s stock. Pledging of Dana’s stock is also prohibited.

Equity-Based Grant Practices

Under our equity-based grant practices, we make regular equity-based grants to eligible employees, including our NEOs, in the first quarter of the calendar year at a regularly scheduled meeting of the Compensation Committee. We also may award equity-based grants during the year to newly hired executive officers as part of their compensation package or to executives based on a promotion during the year. In the case of equity-based grants to newly hired employees who may be officers subject to Section 16 of the Exchange Act, including NEOs, the grants are authorized by the Compensation Committee.

Mitigation of Potential Risk in Pay Programs

The Compensation Committee has reviewed our compensation policies and practices and determined that there are no risks arising from our compensation policies and practices that are reasonably likely to have a material adverse effect on Dana. To avoid excessive risk-taking behaviors, Dana has put in place several mechanisms, including, but not limited to:

- ▶ Stock ownership guidelines;
- ▶ Caps on annual incentive payouts;
- ▶ Financial performance-based annual incentive program;
- ▶ Long-term incentive awards that are delivered in the form of equity;
- ▶ Mix of multiple types of awards and performance assessment periods;
- ▶ Use of multiple metrics and performance periods to determine annual and long-term incentive payouts; and
- ▶ Clawback and anti-hedging and pledging policies.

Severance Arrangements

We administer an executive severance plan (“Executive Severance Plan”) and a double-trigger change in control severance plan (“Change in Control Severance Plan”) in which our NEOs participate. The Change in Control Severance Plan provides cash severance benefits as a result of a qualifying termination of employment after a change in control. These arrangements provide certainty to both Dana and the former executive as to their rights and obligations to each other, including restrictive covenants and non-compete agreements. Mr. McDonald does not participate in our Executive Severance Plan or our Change in Control Severance Plan. The terms of Mr. McDonald’s employment, including any severance or change in control provisions, are governed by his offer letter.

Executive Severance Plan

The Executive Severance Plan provides severance compensation to eligible executives, except for Mr. McDonald, including our NEOs whose employment is involuntarily terminated other than by reason of death, disability or cause prior to a change in control.

Change in Control Severance Plan

The Change in Control Severance Plan provides severance benefits to eligible executives whose employment is involuntary terminated as a result of a change in control. Each of our NEOs, except for Mr. McDonald, is eligible to participate in the plan. We believe that such a plan helps to both retain and attract executives by reducing the personal uncertainty that arises from the possibility of a future business combination or restructuring. Dana believes that the Change in Control Severance Plan helps to increase shareholder value by encouraging executives to consider change in control transactions that are in the best interest of Dana and its shareholders, even if the transaction may ultimately result in termination of their employment. The plan contains a double-trigger provision (i.e., termination of employment after a change in control) for the vesting of equity awards and for distributing severance payments in the event of any change in control. No excise tax gross-up is provided under this plan.

Additional information on the terms and conditions of these plans as they relate to our NEOs is described in the section entitled “Potential Payments and Benefits upon Termination or Change in Control” below.

Impact of Accounting and Tax Treatments

Internal Revenue Code Section 162(m)

Generally, Section 162(m) limits the deductibility of compensation paid to our covered executive officers in excess of \$1 million per year. Tax deductibility is only one of several factors the Compensation Committee may consider in evaluating the Company’s executive compensation program and its effectiveness in retaining, attracting, motivating and rewarding its senior leaders.

Accounting for Stock-Based Compensation

We account for stock-based payments under our equity-based plans in accordance with the requirements of FASB ASC 718, Compensation – Stock Compensation. Further information about this accounting treatment can be found in Notes 1 and 11 to the Consolidated Financial Statements in Dana’s Annual Report on Form 10-K for the year ended December 31, 2025.

Compensation Committee Report

The Compensation Committee has reviewed and discussed the CD&A with management. Based on this review and discussion, the Compensation Committee recommended to the Board of Directors that the CD&A be included in this Proxy Statement and incorporated by reference into our Annual Report on Form 10-K.

Compensation Committee

Bridget E. Karlin, Chairperson
Ernesto M. Hernández
Michael J. Mack, Jr.
H. Olivia Nelligan

February 6, 2026

EXECUTIVE COMPENSATION

The following table summarizes the compensation of our Chairman and CEO, Senior Vice President and CFO, our three other most highly compensated executive officers serving at the end of the fiscal year ended December 31, 2025 (collectively, the named executive officers) for services rendered during the years stated in all capacities to Dana and our subsidiaries.

SUMMARY COMPENSATION TABLE

Name and Principal Position ⁽¹⁾	Year	Salary (\$)	Bonus (\$) ⁽²⁾	Stock Awards (\$) ⁽³⁾⁽⁴⁾	Non-Equity Incentive Plan Compensation (\$) ⁽⁵⁾	Change in Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$) ⁽⁶⁾	Total (\$)
R. Bruce McDonald <i>Chairman of the Board, President and Chief Executive Officer</i>	2025	1,300,000	0	4,124,985	0	0	184,937	5,609,922
	2024	135,417	0	10,399,995	0	0	14,613	10,550,025
Timothy R. Kraus <i>Senior Vice President and Chief Financial Officer</i>	2025	800,000	0	2,599,997	1,600,000	0	104,918	5,104,915
	2024	800,000	0	2,456,128	897,920	0	156,306	4,310,354
	2023	725,000	0	2,157,831	1,227,531	0	84,676	4,195,038
Byron S. Foster <i>Senior Vice President and President, Light Vehicle Systems</i>	2025	660,000	0	1,979,980	990,000	0	75,446	3,705,426
	2024	660,000	0	1,624,218	555,588	0	114,226	2,954,032
	2023	640,000	0	1,564,669	812,229	0	76,562	3,093,460
Brian K. Pour <i>Senior Vice President and President, Commercial Vehicle Systems</i>	2025	625,000	750,000	1,406,242	937,500	0	70,885	3,789,627
	2024	277,778	750,000	1,418,021	526,125	0	14,323	2,986,247
Douglas H. Liedberg <i>Senior Vice President, Chief Legal and Human Resources Officer and Corporate Secretary</i>	2025	620,000	0	1,332,985	930,000	0	735,964	3,618,949
	2024	620,000	0	1,365,815	521,916	0	274,916	2,782,647
	2023	600,000	0	1,614,425	769,205	0	210,078	3,193,708

Footnotes:

- (1) The latest position held by the named executive officer as of December 31, 2025.
- (2) This column shows non-performance based bonus awards. Mr. Pour received a sign-on cash bonus award in an amount comparable to forfeited incentives at his previous employer upon his hire in July, 2024, payable in two installments: \$750,000 upon the six-month anniversary of his date of hire and the remaining \$750,000 at the one year anniversary of his date of hire.
- (3) With respect to the 2025, 2024, and 2023 grants, this column shows the grant date value of the PSUs and RSUs computed in accordance with FASB ASC 718, Compensation – Stock Compensation. For additional information regarding the assumptions used in determining fair value for share-based compensation, refer to Notes 1 and 11 of the Notes to the Consolidated Financial Statements in Dana's Annual Report on Form 10-K for the year ended December 31, 2025. Refer to the "Grants of Plan-Based Awards" table below for information on awards made in 2025. Refer to the "Outstanding Equity Awards at Fiscal Year-End" table for the market value of awards not vested as of December 31, 2025. The values of the PSUs at the grant date if the highest level of performance conditions were to be achieved would be as follows: Mr. Kraus—\$2,600,000; Mr. Foster—\$1,980,000; Mr. Pour—\$1,406,250; Mr. Liedberg—\$1,333,000.
- (4) Based upon metric performance over the three-year period ending December 31, 2025, the PSUs granted in 2023 as part of the NEOs' 2023 LTIP award resulted in an aggregate payout of 150% of target as summarized below:

Name	Total 2023 LTIP Grant Date Value	Grant Date Value of RSUs	Grant Date Value of PSUs	Value of Actual Payout of PSUs
Timothy R. Kraus	\$2,149,213	\$996,859	\$1,152,354	\$2,834,253
Byron S. Foster	\$1,553,318	\$767,982	\$ 785,336	\$1,931,555
Douglas H. Liedberg	\$1,612,386	\$599,991	\$1,012,395	\$2,490,034

The 2023 LTIP was comprised of an award of 50% RSUs and 50% PSUs. Under the 2023 LTIP, the number of performance shares that vest and could be earned by the NEOs was based on the level of achievement associated with two Company financial metrics, Adjusted EBITDA and Adjusted Free Cash Flow, and a third performance metric, Relative Total Shareholder Return (TSR) compared to a peer group index. The payout of PSUs awarded in 2023 was 150% of target based on metric performance, further described in the 2023 LTIP performance section of the "Compensation Discussion and Analysis".

- (5) This column shows the cash incentive awards earned for performance under our 2025 AIP. For years 2024 and 2023, the amount shown reflects cash incentive awards pursuant to the annual incentive payable in the reported year.

- (6) The total values shown for the individuals during 2025 include the benefits set forth below.
- a. R. Bruce McDonald: \$21,000 for contributions to the Dana Retirement Savings Plan (401(k)); \$36,000 for credits to the Restoration Plan; \$72,000 for perquisites related to living expenses while serving as CEO; \$10,522 for life benefits (including AD&D and group variable universal life insurance); and \$45,515 for commuting costs between Mr. McDonald's residence and the Company's Michigan office in connection with the performance of his duties as CEO.
 - b. Timothy R. Kraus: \$21,000 for contributions to the Dana Retirement Savings Plan (401(k)); \$80,875 for credits to the Restoration Plan; and \$3,043 for life benefits (including AD&D and group variable universal life insurance).
 - c. Byron S. Foster: \$21,000 for contributions to the Dana Retirement Savings Plan (401(k)); \$51,935 for credits to the Restoration Plan; and \$2,511 for life benefits (including AD&D and group variable universal life insurance).
 - d. Brian K. Pour: \$21,000 for contributions to the Dana Retirement Savings Plan (401(k)); \$48,068 for credits to the Restoration Plan; and \$1,818 for life benefits (including AD&D and group variable universal life insurance).
 - e. Douglas H. Liedberg: \$21,000 for contributions to the Dana Retirement Savings Plan (401(k)); \$48,067 for credits to the Restoration Plan; \$583,614 representing the change in value of the SERP including a final discretionary contribution of \$350,000 upon ending the program to further contributions; \$2,589 for life benefits (including AD&D and group variable universal life insurance); and \$80,693 associated with relocation.

The following table contains information on grants of awards to named executive officers in the fiscal year ended December 31, 2025 under the 2021 Dana Incorporated Omnibus Incentive Plan (the “2021 Plan”) and the 2025 Annual Incentive Plan.

Grants of Plan-Based Awards at Fiscal Year-End

Name	Type of Award	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards ⁽¹⁾			Estimated Future Payouts Under Equity Incentive Plan Awards ⁽²⁾			All Other Stock Awards: Number of Shares or Units ⁽³⁾	Grant Date Fair Value of Stock Awards ⁽⁴⁾
			Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
R. Bruce McDonald	Restricted Stock Unit Award	11/25/2025						183,741	4,124,985	
Timothy R. Kraus	Performance Share Award	2/11/2025				39,804	79,608	159,216	1,299,999	
	Restricted Stock Unit Award	2/11/2025						79,608	1,299,998	
	Annual Incentive Plan		320,000	800,000	1,600,000					
Byron S. Foster	Performance Share Award	2/11/2025				30,312	60,624	121,248	989,990	
	Restricted Stock Unit Award	2/11/2025						60,624	989,990	
	Annual Incentive Plan		198,000	495,000	990,000					
Brian K. Pour	Performance Share Award	2/11/2025				21,528	43,057	86,114	703,121	
	Restricted Stock Unit Award	2/11/2025						43,057	703,121	
	Annual Incentive Plan		187,500	468,750	937,500					
Douglas H. Liedberg	Performance Share Award	2/11/2025				20,407	40,814	81,628	666,493	
	Restricted Stock Unit Award	2/11/2025						40,814	666,492	
	Annual Incentive Plan		186,000	465,000	930,000					

Footnotes:

- (1) These columns reflect the potential payments for each of the named executive officers under our 2025 AIP. As discussed in the Annual Performance-Based Cash Incentive section of the “Compensation Discussion and Analysis” above, the actual payout for the 2025 AIP was 200% of target based on 2025 performance against established metrics. Refer to the “Non-Equity Incentive Plan Compensation” column of the “Summary Compensation Table” for individual payouts. Refer to the 2025 AIP portion of the “Compensation Discussion and Analysis” section above for additional information on such program, including the performance targets that correspond to the potential payments listed.
- (2) These columns reflect the potential issuance of shares for each of the NEOs under the PSU component of the 2025 LTIP and dividend equivalent units granted in 2025. As discussed in the LTIP awards section of the “Compensation Discussion and Analysis,” PSUs account for fifty percent (50%) of the 2025 LTIP and such awards cliff vest at the end of the three-year period based on performance against established metrics. Refer to the 2025 LTIP portion of the “Compensation Discussion and Analysis” section above for additional information on such program, including the performance targets that correspond to the potential payouts listed.
- (3) This amount represents the number of RSUs granted as a component of the 2025 LTIP. As discussed in the LTIP section of the CD&A, RSUs accounted for fifty percent (50%) of the 2025 LTIP. Mr. McDonald was awarded RSUs upon his extension as Chairman and CEO in November 2025. Other than Mr. McDonald’s RSU grant, the RSUs vest ratably over the three (3) year period after the date of grant. Mr. McDonald’s RSU grant vests on the one-year anniversary of the grant date.
- (4) This column represents the fair value (at grant date) of PSUs and RSUs granted to each of the NEOs in 2025. The value of the PSUs and RSUs is calculated using the closing stock price on the date of grant. The value of PSUs assumes a target level of performance.

The following table provides information about PSUs and RSUs awarded under the 2021 Plan for each named executive officer that were outstanding as of December 31, 2025.

Each outstanding award is shown separately. The market value of the stock awards is based on the closing market price of Dana common stock on December 31, 2025 of \$23.76 per share.

Outstanding Equity Awards at Fiscal Year-End

Name	Plan Year	Stock Awards			
		Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) ⁽¹⁰⁾
R. Bruce McDonald	2025	183,741 ⁽¹⁾	4,365,686		
Timothy R. Kraus	2025	81,413 ⁽²⁾	1,934,373	162,824 ⁽⁶⁾	3,868,698
	2024	63,384 ⁽³⁾	1,506,004	185,652 ⁽⁷⁾	4,411,092
	2023	19,303 ⁽⁴⁾	458,639	93,232 ⁽⁸⁾	2,215,192
Byron S. Foster	2025	61,998 ⁽²⁾	1,473,072	123,990 ⁽⁶⁾	2,946,002
	2024	41,833 ⁽³⁾	993,952	122,528 ⁽⁷⁾	2,911,265
	2023	14,872 ⁽⁴⁾	353,359	63,538 ⁽⁸⁾	1,509,663
Brian K. Pour	2025	44,032 ⁽²⁾	1,046,200	88,062 ⁽⁶⁾	2,092,353
	2024	40,432 ⁽⁵⁾	960,664	120,238 ⁽⁹⁾	2,856,855
Douglas H. Liedberg	2025	41,739 ⁽²⁾	991,719	83,474 ⁽⁶⁾	1,983,342
	2024	35,204 ⁽³⁾	836,447	103,114 ⁽⁷⁾	2,449,989
	2023	11,618 ⁽⁴⁾	276,044	81,909 ⁽⁸⁾	1,946,158

Footnotes:

- (1) RSUs granted on November 25, 2025 that vest on the one-year anniversary of the grant date.
- (2) RSUs granted on February 11, 2025 vest ratably on the subsequent three (3) grant date anniversaries.
- (3) RSUs granted on February 13, 2024 vest ratably on the subsequent three (3) grant date anniversaries.
- (4) RSUs granted on February 14, 2023 vest ratably on the subsequent three (3) grant date anniversaries.
- (5) RSUs granted on July 22, 2024 vest ratably on the subsequent three (3) grant date anniversaries.
- (6) PSUs granted on February 11, 2025 cliff vest after three-year performance period.
- (7) PSUs granted on February 13, 2024 cliff vest after three-year performance period.
- (8) This figure reflects the shares earned from the PSU component of the LTIP award issued on February 14, 2023 based on weighted performance results of 150%.
- (9) PSUs granted on July 22, 2024 cliff vest on December 31, 2026.
- (10) All values in the table are based on the closing stock price of \$23.76 on December 31, 2025. For the PSUs granted in 2025, the amounts in this column reflect the market value of 200% of the PSUs granted (i.e., maximum performance). For the PSUs granted in 2024, the amounts in this column reflect the market value of 200% of the PSUs granted (i.e., maximum performance). For the PSUs granted in 2023, the amounts in this column reflect actual aggregate performance based on achievement of 150% of the PSUs granted for the performance period ended December 31, 2025.

The following table provides information concerning the vesting of PSUs and RSUs during the fiscal year ended December 31, 2025, for each of the named executive officers.

Stock Vested During Fiscal Year

Name	Stock Awards	
	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$) ⁽¹⁾
R. Bruce McDonald	1,258,219	27,496,329
Timothy R. Kraus	85,508	1,366,792
Byron S. Foster	66,324	1,061,244
Brian K. Pour	20,632	336,508
Douglas H. Liedberg	55,584	889,377

Footnotes:

(1) These values represent the vesting of RSUs and PSUs and were determined by using the closing price of our common stock on the NYSE on each vesting date.

The following table provides information on the nonqualified deferred compensation of the named executive officers with respect to the fiscal year ended December 31, 2025.

Nonqualified Deferred Compensation at Fiscal Year-End

Name	Dana Credits in 2025 (\$)	Aggregate Earnings in 2025 (\$)	Aggregate Withdrawals / Distributions in 2025 (\$)	Aggregate Balance on 12/31/2025 (\$)
R. Bruce McDonald	36,000 ⁽¹⁾	0	0	36,000
Timothy R. Kraus	80,875 ⁽¹⁾	137,197	0	1,010,097
Byron S. Foster	51,935 ⁽¹⁾	31,795	0	264,774
Brian K. Pour	48,068 ⁽¹⁾	0	0	48,068
Douglas H. Liedberg	448,078 ⁽¹⁾	301,228	0	2,054,994

Footnotes:

(1) Includes credit under the Restoration Plan for employer fixed and matching contributions that exceed the IRS limits for our qualified 401(k) plan and credit under the SERP described below. This credit is also reflected in Footnote 6 of the "Summary Compensation Table" above.

Restoration Plan Company Credits (\$ value)		Supplemental Executive Retirement Plan Company Credits (\$ value)	
R. Bruce McDonald	36,000	R. Bruce McDonald	0
Timothy R. Kraus	80,875	Timothy R. Kraus	0
Byron S. Foster	51,935	Byron S. Foster	0
Brian K. Pour	48,068	Brian K. Pour	0
Douglas H. Liedberg	48,067	Douglas H. Liedberg	400,011

Retirement Plans

The Company froze its non-qualified SERP plan in 2025 to new participants and further contributions. As the last remaining active participant, Mr. Liedberg was provided a discretionary employer credit related to the 2024 plan year and a final one-time \$350,000 contribution to his SERP account. Mr. Liedberg is fully vested in accordance with the plan based on years of service.

Under the Restoration Plan, a non-qualified savings plan, Dana credits amounts to participants, including our NEOs, that we would have otherwise provided as matching and fixed contributions under the 401(k) plan if IRS statutory limits on 401(k) plan contributions had not been applicable.

CEO EMPLOYMENT AGREEMENTS

McDonald Employment Arrangements

Mr. McDonald entered into an amended and restated offer letter (the “A&R CEO Agreement”) with Dana on November 25, 2025, which provides that his term as CEO is up to one (1) additional year from November 25, 2025, (on a month to month basis) until a successor CEO commences employment with Dana and Mr. McDonald will then transition to the role of Non-Executive Chairman of the Board (“Non-Executive Chairman”). The A&R CEO Agreement provides that, while Mr. McDonald serves as CEO, his base salary will continue to be \$1,300,000 and he will be eligible to receive a grant of RSUs pursuant to the 2021 Plan, with an aggregate target grant date fair market value of \$9,900,000, as follows: (i) \$4,125,000 of the RSUs will be granted on the effective date of the A&R CEO Agreement, (ii) \$825,000 of the RSUs will be granted on or around May 25, 2026, provided that he remains the CEO through the end of May 2026, (iii) from June 2026 through October 2026, an additional \$825,000 of RSUs will be granted, provided that he remains the CEO through the end of each applicable month and (iv) \$825,000 of RSUs will be granted on or around November 25, 2026, provided that he remains the CEO through November 25, 2026. Any RSUs granted pursuant to the A&R CEO Agreement will vest on the one-year anniversary of the applicable date of grant, subject to his continued service as CEO or his service on the Board and certain termination protections. Mr. McDonald is also eligible to receive a cash-based transition bonus of up to \$500,000, on or before November 26, 2026, as determined by the Compensation Committee of the Board, in its sole discretion, based on Mr. McDonald’s performance related to the identification, hiring, and successful transition of a successor CEO by the Company’s April 2026 annual shareholder meeting.

New CEO Appointment

On February 12, 2026, Dana announced the appointment of Byron S. Foster to the position of President and Chief Executive Officer (“CEO”) of the Company, effective July 1, 2026. The Board also elected Mr. Foster to the Board, effective February 11, 2026. Mr. McDonald will continue to serve as CEO until Mr. Foster’s effective date and will continue to serve as Chairman of the Board thereafter. Mr. Foster currently serves as the Company’s Senior Vice President and President, Light Vehicle Systems.

POTENTIAL PAYMENTS AND BENEFITS UPON TERMINATION OR CHANGE IN CONTROL

As discussed in the CD&A section above, Dana maintains both an Executive Severance Plan and Change in Control Severance Plan that apply to certain senior executives, including our named executive officers. Mr. McDonald does not participate in our Executive Severance Plan or our Change in Control Severance Plan. The terms of Mr. McDonald's employment, including any severance or change in control provisions, are governed by his offer letter.

Set forth below is a description of each plan (applicable to eligible executive officers, including named executive officers) followed by tables relating to Messrs. McDonald, Kraus, Foster, Pour and Liedberg.

Executive Severance Plan

In the event any eligible executive officer, except for Mr. McDonald, is involuntarily terminated by Dana without cause and other than due to death or disability and such termination occurs prior to a change in control, Dana will pay the executive an amount equal to twelve (12) months of base salary, the cost of COBRA premiums for twelve (12) months, and an AIP payment equal to a full year, subject to actual performance results. Additionally, the executive will receive payment or receive reimbursement for reasonable costs of outplacement services, subject to a maximum amount of \$25,000.

Change in Control Severance Plan

The Change in Control Severance Plan is designed to provide severance benefits to all eligible executive officers whose employment is terminated as a result of a change in control of Dana. Dana's named executive officers, except for Mr. McDonald, are eligible to participate in the Change in Control Severance Plan. Under the Change in Control Severance Plan, any participant who incurs a qualifying termination (as defined below) will be entitled to receive two times the sum of the individual's salary and target bonus (three times the sum of his or her salary and his or her target bonus, in the case of the CEO and CFO) for the year in which termination occurs. As of the termination date, each named executive officer will be entitled to: (i) the full amount of any earned but unpaid base salary through the date of termination plus a cash payment for all unused vacation time accrued; (ii) a pro rata portion of his or her annual target bonus for the year in which termination occurs; (iii) all equity awards vesting in full (with the target number of performance shares, if applicable) and becoming fully exercisable; (iv) a lump sum cash amount to allow, but not require, the employee to purchase additional coverage equal to a total of two years (three years for the CEO) of subsidized COBRA; and (v) reasonable costs of outplacement services not to exceed \$25,000 (\$50,000 for the CEO). The Change in Control Severance Plan does not provide for any excise tax gross-up payments to executive officers in connection with a change in control and instead includes provisions requiring a cutback of the benefits payable under the plan if it would result in the executive receiving a greater payment on an after-tax basis (after accounting for any excise taxes that would otherwise be triggered). Payments under the Change in Control Severance Plan are payable in a lump-sum subject to execution of a release of claims against Dana.

For purposes of the Change in Control Severance Plan, "qualifying termination" generally means (i) an executive's involuntary termination of employment with Dana during the 24-month period (36 months in the case of the CEO) following a change in control other than a termination by reason of death, disability or for cause or (ii) an executive's resignation of employment with Dana during such period for good reason.

Equity Award Provisions

Pursuant to the award agreements for the RSUs, if the recipient's employment is terminated without cause or by reason of death, disability or normal retirement, all outstanding RSU awards are prorated based on the number of full months of employment on the termination date within each vesting period. Pursuant to the award agreements for the performance shares, if the recipient's employment is terminated without cause or by reason of death, disability or normal retirement, the outstanding performance awards shall remain eligible to vest, prorated based on the number of full months of employment from the grant date through the termination date, and based on actual performance during the performance period.

In the event a change in control occurs prior to the RSUs or performance shares becoming nonforfeitable in accordance with the vesting schedules set forth in the respective award agreements, while the recipient is an employee of Dana, and the RSUs and performance shares under the award agreements have been assumed, converted or replaced, and on or within 24 months following a change in control, the recipient's employment is terminated without cause by Dana or the resulting entity or if the recipient terminates employment for good reason, the RSUs covered by the award agreements become nonforfeitable and payable to the recipient, and the recipient becomes entitled to the target number of performance shares provided for in the award agreements.

The following tables set forth the potential payments that would have been due to our named executive officers upon termination or a change in control as of December 31, 2025.

R. Bruce McDonald

The following table describes the potential termination and change in control payments to Mr. McDonald, Dana's Chairman, President and CEO, under a variety of circumstances.

Pay Element	Change in Control and Termination Without Cause or Voluntary Termination with Good Reason	Death / Disability ⁽⁴⁾	Termination Without Cause or Voluntary Termination with Good Reason (No Change in Control)
Cash Compensation			
Separation Payment	\$ 0 ⁽¹⁾	\$0	\$ 0 ⁽²⁾
Long-Term Incentive			
Restricted Stock Units	\$4,365,686 ⁽³⁾	\$0	\$4,365,686 ⁽³⁾
Total	\$4,365,686	\$0	\$4,365,686

Footnotes:

- (1) Mr. McDonald is not eligible for a separation payment due to change in control.
- (2) Mr. McDonald is not entitled to receive any amount beyond his base salary for the entire 12 month term pursuant to the terms of his offer letter.
- (3) Under the terms of Mr. McDonald's offer letter, Mr. McDonald's 2025 RSU award vests on the one-year anniversary of the grant. If a change of control occurs while serving as CEO, Mr. McDonald's RSUs vest in accordance with the underlying grant agreement. If a change of control occurs following a transition to the role of Non-Executive Chairman, outstanding RSUs vest in accordance with the Company's non-employee Director RSU award agreements.
- (4) Mr. McDonald is not eligible for any separation payments, benefits, and any RSUs are forfeited upon death/disability pursuant to the terms of his offer letter.

Timothy R. Kraus

The following table describes the potential termination and change in control payments to Mr. Kraus, Dana's Senior Vice President and Chief Financial Officer, under a variety of circumstances.

Pay Element	Change in Control and Termination Without Cause or Voluntary Termination with Good Reason	Death / Disability	Termination Without Cause (No Change in Control)
Cash Compensation			
Separation Payment	\$ 4,800,000 ⁽¹⁾		\$ 800,000 ⁽²⁾
Annual Incentive Award	\$ 800,000 ⁽³⁾	\$1,600,000	\$1,600,000 ⁽⁴⁾
Long-Term Incentive			
Performance Shares	\$ 4,139,895 ⁽⁵⁾	\$4,330,331 ⁽⁶⁾	\$4,330,331 ⁽⁶⁾
Restricted Stock Units	\$ 3,899,016 ⁽⁷⁾	\$1,890,773 ⁽⁸⁾	\$1,890,773 ⁽⁸⁾
Benefits and Perquisites			
Health insurance, etc.	\$ 39,922 ⁽⁹⁾		\$ 19,961 ⁽¹⁰⁾
Restoration Plan ⁽¹¹⁾	\$ 1,010,097	\$1,010,097	\$1,010,097
Accrued Vacation ⁽¹²⁾	\$ 66,667	\$ 66,667	\$ 66,667
Other			
Outplacement	\$ 25,000		\$ 25,000
Total	\$14,780,597	\$8,897,868	\$9,742,829

Footnotes:

- (1) Mr. Kraus would have been eligible for a separation payment equal to the sum of his annual base salary and the target bonus multiplied by three (3) pursuant to the terms of our Change in Control Severance Plan. Under Section 280G of the Internal Revenue Code and the best net approach, Mr. Kraus would be better served paying the excise tax than having amounts reduced to the 280G limit.
- (2) Mr. Kraus is entitled to receive an amount equal to 12 months of his annual base salary pursuant to the terms of our Executive Severance Plan.
- (3) Mr. Kraus is entitled to receive an amount equal to a pro rata portion of his annual target bonus pursuant to the terms of our Change in Control Severance Plan.
- (4) Upon a termination without cause in the absence of a change in control Mr. Kraus is entitled to receive an amount equal to his bonus based on actual results pursuant to the terms of our Executive Severance Plan.
- (5) As described above under "Equity Award Provisions", PSUs vest in full at target performance following a qualifying termination in connection with a change in control. PSUs granted under the 2023 LTIP are not included in this amount because they vested on December 31, 2025 and are therefore not considered a termination-related payment.
- (6) As described above under "Equity Award Provisions", PSUs vest on a *pro rata* basis assuming target performance upon a qualifying termination absent a change in control for 2024 and 2025; actual performance for 2023 upon a qualifying termination absent a change in control.
- (7) As described above under "Equity Award Provisions", RSUs vest in full following a qualifying termination following in connection with a change in control.
- (8) As described above under "Equity Award Provisions", RSUs vest on a *pro rata* basis upon a qualifying termination absent a change in control.
- (9) Mr. Kraus would receive a lump sum cash payment in the amount of the difference of his employee premium share and COBRA costs as determined on his date of termination for a period of two (2) years.
- (10) Mr. Kraus would receive a lump sum cash payment in the amount of the difference of his employee premium share and COBRA costs as determined on his date of termination for a period of one (1) year.
- (11) Mr. Kraus is eligible to receive his Restoration Plan benefit effective December 31, 2025. The Restoration Plan benefit includes credit for fixed and matching contributions that exceed the IRS limits for our qualified 401(k) plan.
- (12) For purposes of this table, we assumed Mr. Kraus did not take any vacation in 2025.

Byron S. Foster

The following table describes the potential termination and change in control payments to Mr. Foster, Dana's Senior Vice President and President, Light Vehicle Systems, under a variety of circumstances.

Pay Element	Change in Control and Termination Without Cause or Voluntary Termination with Good Reason	Death / Disability	Termination Without Cause (No Change in Control)
Cash Compensation			
Separation Payment	\$2,310,000 ⁽¹⁾		\$ 660,000 ⁽²⁾
Annual Incentive Award	\$ 495,000 ⁽³⁾	\$ 990,000	\$ 990,000 ⁽⁴⁾
Long-Term Incentive			
Performance Shares	\$2,928,634 ⁽⁵⁾	\$2,971,069 ⁽⁶⁾	\$2,971,069 ⁽⁶⁾
Restricted Stock Units	\$2,820,383 ⁽⁷⁾	\$1,350,281 ⁽⁸⁾	\$1,350,281 ⁽⁸⁾
Benefits and Perquisites			
Health insurance, etc.	\$ 39,922 ⁽⁹⁾		\$ 19,961 ⁽¹⁰⁾
Restoration Plan ⁽¹¹⁾	\$ 264,774	\$ 264,774	\$ 264,774
Accrued Vacation ⁽¹²⁾	\$ 55,000	\$ 55,000	\$ 55,000
Other			
Outplacement	\$ 25,000		\$ 25,000
Total	\$8,938,713	\$5,631,124	\$6,336,085

Footnotes:

- (1) Mr. Foster would have been eligible for a separation payment equal to the sum of his annual base salary and the target bonus multiplied by two (2) pursuant to the terms of our Change in Control Severance Plan. Under Section 280G of the Internal Revenue Code and the best net approach, Mr. Foster would be better served paying the excise tax than having amounts reduced to the 280G limit.
- (2) Mr. Foster is entitled to receive an amount equal to 12 months of his annual base salary pursuant to the terms of our Executive Severance Plan.
- (3) Mr. Foster is entitled to receive an amount equal to a pro rata portion of his annual target bonus pursuant to the terms of our Change in Control Severance Plan.
- (4) Upon a termination without cause in the absence of a change in control Mr. Foster is entitled to receive an amount equal to his bonus based on actual results pursuant to the terms of our Executive Severance Plan.
- (5) As described above under "Equity Award Provisions", PSUs vest in full at target performance following a qualifying termination in connection with a change in control. PSUs granted under the 2023 LTIP are not included in this amount because they vested on December 31, 2025 and are therefore not considered a termination-related payment.
- (6) As described above under "Equity Award Provisions", PSUs vest on a *pro rata* basis assuming target performance upon a qualifying termination absent a change in control for 2024 and 2025; actual performance for 2023 upon a qualifying termination absent a change in control.
- (7) As described above under "Equity Award Provisions", RSUs vest in full following a qualifying termination following in connection with a change in control.
- (8) As described above under "Equity Award Provisions", RSUs vest on a *pro rata* basis upon a qualifying termination absent a change in control.
- (9) Mr. Foster would receive a lump sum cash payment in the amount of the difference of his employee premium share and COBRA costs as determined on the date of termination for a period of two (2) years.
- (10) Mr. Foster would receive a lump sum cash payment in the amount of the difference of his employee premium share and COBRA costs as determined on the date of termination for a period of one (1) year.
- (11) Mr. Foster is eligible to receive his Restoration Plan benefit effective December 31, 2025. The Restoration Plan benefit includes credit for fixed and matching contributions that exceed the IRS limits for our qualified 401(k) plan.
- (12) For purposes of this table, we assumed Mr. Foster did not take any vacation in 2025.

Brian K. Pour

The following table describes the potential termination and change in control payments to Mr. Pour, Dana's Senior Vice President and President, Commercial Vehicle Systems, under a variety of circumstances.

Pay Element	Change in Control and Termination Without Cause or Voluntary Termination with Good Reason	Death / Disability	Termination Without Cause (No Change in Control)
Cash Compensation			
Separation Payment	\$2,187,500 ⁽¹⁾		\$ 625,000 ⁽²⁾
Annual Incentive Award	\$ 468,750 ⁽³⁾	\$ 937,500	\$ 937,500 ⁽⁴⁾
Long-Term Incentive			
Performance Shares	\$2,474,604 ⁽⁵⁾	\$1,301,003 ⁽⁶⁾	\$1,301,003 ⁽⁶⁾
Restricted Stock Units	\$2,006,865 ⁽⁷⁾	\$ 877,671 ⁽⁸⁾	\$ 877,671 ⁽⁸⁾
Benefits and Perquisites			
Health insurance, etc.	\$ 39,922 ⁽⁹⁾		\$ 19,961 ⁽¹⁰⁾
Restoration Plan ⁽¹¹⁾	\$ 48,068	\$ 48,068	\$ 48,068
Accrued Vacation ⁽¹²⁾	\$ 52,083	\$ 52,083	\$ 52,083
Other			
Outplacement	\$ 25,000		\$ 25,000
Total	\$7,302,792	\$3,216,325	\$3,886,286

Footnotes:

- (1) Mr. Pour would have been eligible for a separation payment equal to the sum of his annual base salary and the target bonus multiplied by two (2) pursuant to the terms of our Change in Control Severance Plan. Under Section 280G of the Internal Revenue Code and the best net approach, Mr. Pour would be better served paying the excise tax than having amounts reduced to the 280G limit.
- (2) Mr. Pour is entitled to receive an amount equal to 12 months of his annual base salary pursuant to the terms of our Executive Severance Plan.
- (3) Mr. Pour is entitled to receive an amount equal to a pro rata portion of his annual target bonus pursuant to the terms of our Change in Control Severance Plan.
- (4) Upon a termination without cause in the absence of a change in control Mr. Pour is entitled to receive an amount equal to his bonus based on actual results pursuant to the terms of our Executive Severance Plan.
- (5) As described above under "Equity Award Provisions", PSUs vest in full at target performance following a qualifying termination in connection with a change in control. Mr. Pour joined the Company in 2024 and therefore did not participate in the 2023 LTIP.
- (6) As described above under "Equity Award Provisions", PSUs vest on a *pro rata* basis assuming target performance upon a qualifying termination absent a change in control for 2024 and 2025.
- (7) As described above under "Equity Award Provisions", RSUs vest in full following a qualifying termination following in connection with a change in control.
- (8) As described above under "Equity Award Provisions", RSUs vest on a *pro rata* basis upon a qualifying termination absent a change in control.
- (9) Mr. Pour would receive a lump sum cash payment in the amount of the difference of his employee premium share and COBRA costs as determined on the date of termination for a period of two (2) years.
- (10) Mr. Pour would receive a lump sum cash payment in the amount of the difference of his employee premium share and COBRA costs as determined on the date of termination for a period of one (1) year.
- (11) Mr. Pour is eligible to receive his Restoration Plan benefit effective December 31, 2025. The Restoration Plan benefit includes credit for fixed and matching contributions that exceed the IRS limits for our qualified 401(k) plan.
- (12) For purposes of this table, we assumed Mr. Pour did not take any vacation in 2025.

Douglas H. Liedberg

The following table describes the potential termination and change in control payments to Mr. Liedberg, Senior Vice President, Chief Legal and Human Resources Officer and Corporate Secretary under a variety of circumstances.

Pay Element	Change in Control and Termination Without Cause or Voluntary Termination with Good Reason	Death / Disability	Termination Without Cause (No Change in Control)
Cash Compensation			
Separation Payment	\$2,170,000 ⁽¹⁾		\$ 620,000 ⁽²⁾
Annual Incentive Award	\$ 465,000 ⁽³⁾	\$ 930,000	\$ 930,000 ⁽⁴⁾
Long-Term Incentive			
Performance Shares	\$2,216,665 ⁽⁵⁾	\$3,093,362 ⁽⁶⁾	\$3,093,362 ⁽⁶⁾
Restricted Stock Units	\$2,104,209 ⁽⁷⁾	\$1,047,317 ⁽⁸⁾	\$1,047,317 ⁽⁸⁾
Benefits and Perquisites			
Health insurance, etc.	\$ 24,972 ⁽⁹⁾		\$ 12,486 ⁽¹⁰⁾
Restoration Plan ⁽¹¹⁾	\$ 845,377	\$ 845,377	\$ 845,377
SERP ⁽¹²⁾	\$1,209,617	\$1,209,617	\$1,209,617
Accrued Vacation ⁽¹³⁾	\$ 51,667	\$ 51,667	\$ 51,667
Other			
Outplacement	\$ 25,000		\$ 25,000
Total	\$9,112,507	\$7,177,340	\$7,834,826

Footnotes:

- (1) Mr. Liedberg would have been eligible for a separation payment equal to the sum of his annual base salary and the target bonus multiplied by two (2) pursuant to the terms of our Change in Control Severance Plan. Under Section 280G of the Internal Revenue Code and the best net approach, Mr. Liedberg would be better served paying the excise tax than having amounts reduced to the 280G limit.
- (2) Mr. Liedberg is entitled to receive an amount equal to 12 months of his annual base salary pursuant to the terms of our Executive Severance Plan.
- (3) Mr. Liedberg is entitled to receive an amount equal to a pro rata portion of his annual target bonus pursuant to the terms of our Change in Control Severance Plan.
- (4) Upon a termination without cause in the absence of a change in control Mr. Liedberg is entitled to receive an amount equal to his bonus based on actual results pursuant to the terms of our Executive Severance Plan.
- (5) As described above under "Equity Award Provisions", PSUs vest in full at target performance following a qualifying termination in connection with a change in control. PSUs granted under the 2023 LTIP are not included in this amount because they vested on December 31, 2025 and are therefore not considered a termination-related payment.
- (6) As described above under "Equity Award Provisions", PSUs vest on a *pro rata* basis assuming target performance upon a qualifying termination absent a change in control for 2024 and 2025; actual performance for 2023 upon a qualifying termination absent a change in control.
- (7) As described above under "Equity Award Provisions", RSUs vest in full following a qualifying termination following in connection with a change in control.
- (8) As described above under "Equity Award Provisions", RSUs vest on a *pro rata* basis upon a qualifying termination absent a change in control.
- (9) Mr. Liedberg would receive a lump sum cash payment in the amount of the difference of his employee premium share and COBRA costs as determined on the date of termination for a period of two (2) years.
- (10) Mr. Liedberg would receive a lump sum cash payment in the amount of the difference of his employee premium share and COBRA costs as determined on the date of termination for a period of one (1) year.
- (11) Mr. Liedberg is eligible to receive his Restoration Plan benefit effective December 31, 2025. The Restoration Plan benefit includes credit for fixed and matching contributions that exceed the IRS limits for our qualified 401(k) plan.
- (12) Mr. Liedberg is eligible to receive his SERP benefit effective December 31, 2025.
- (13) For purposes of this table, we assumed Mr. Liedberg did not take any vacation in 2025.

CEO PAY RATIO

In accordance with the Dodd-Frank Act requirement to disclose the ratio of the CEO's annual total compensation to that of Dana's global median employee, Dana has determined that the pay ratio for 2025 is 128:1. The ratio is based on the annual total compensation (determined in accordance with the Summary Compensation Table definition) of \$47,490 which Dana paid in 2025 to its median employee, serving in a plant production line role in Columbia, Missouri and the CEO's total compensation for 2025 of \$6,101,657 (in accordance with the same definition).

We elected to use the same median employee that we identified in 2023 to calculate our 2025 CEO pay ratio. In accordance with SEC rules, we determined that we had no changes to our compensation practices or employee demographics in 2025 that we reasonably believe would result in a significant change to our pay ratio disclosure.

In 2023, identification of the median employee was based on our global employee population of approximately 35,948, of which 26,671 were employed outside of the U.S. We excluded non-U.S. locations reflecting approximately 809 employees in Thailand, 650 in Argentina, 155 employees in Lithuania, 88 employees in Colombia, and 49 employees in Ecuador, and such exclusions reflected 5% of our total employee population. Such employee population was evaluated as of October 31, 2023. We established a compensation measure inclusive of all cash earnings paid in the 12-month period preceding October 31, 2023. For new hires and employees on unpaid leave that did not provide services to Dana during the entire measurement period, compensation was annualized. All non-U.S. compensation was converted to U.S. dollars based on applicable exchange rates as of October 31, 2023.

This pay ratio is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K. Given the rule's flexibility, the method Dana used to determine the median employee and compensation measure may be different from its peers such that the pay ratio of its peers may not be comparable.

Pay Versus Performance

Pay Versus Performance Table

In accordance with disclosure requirements under the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(v) of Regulation S-K, the following information describes the relationship between compensation actually paid to our NEOs and certain financial performance of the Company. For additional information regarding the alignment of our compensation programs with the Company's performance, refer to our CD&A.

The table below summarizes Summary Compensation Table ("SCT") total compensation reported for, and Compensation Actually Paid ("CAP", as defined by the SEC) to, our former CEO, our interim CEO and, on average, our other NEOs.

Year	Summary Compensation Table Total for CEO ⁽¹⁾	Compensation Actually Paid to CEO ⁽¹⁾⁽²⁾⁽³⁾	Summary Compensation Table Total for Former CEO ⁽¹⁾	Compensation Actually Paid to Former CEO ⁽¹⁾⁽²⁾⁽³⁾	Avg Summary Compensation Table Total for Non-CEO NEOs ⁽¹⁾⁽²⁾	Average Compensation Actually Paid to Non-CEO NEOs ⁽¹⁾⁽²⁾⁽³⁾	Value of Initial Fixed \$100 Investment Based on: ⁽⁴⁾		Net Income (Loss) (Millions USD)	Adjusted EBITDA ⁽⁵⁾⁽⁶⁾ (Millions USD)
							Company TSR	Peer Group TSR		
2025	\$ 5,609,922	\$19,121,424			\$4,054,729	\$9,007,997	\$138	\$150	\$ 85	\$610
2024	\$10,550,025	\$14,227,775	\$13,914,745	\$10,584,170	\$3,216,477	\$2,492,343	\$ 66	\$132	(\$ 57)	\$395
2023			\$17,327,154	\$14,595,591	\$3,609,177	\$3,117,256	\$ 80	\$129	\$ 38	\$317
2022			\$11,882,248	\$ 4,464,658	\$2,357,617	\$1,393,365	\$ 81	\$103	(\$242)	\$700
2021			\$10,616,003	\$12,396,926	\$2,112,689	\$2,368,441	\$119	\$129	\$197	\$795

(1) James K. Kamsickas, former Chairman of the Board, President and CEO, was our principal executive officer ("PEO") through November 25, 2024. R. Bruce McDonald, Chairman of the Board, President and CEO, became our PEO effective November 25, 2024. The individuals comprising the non-CEO NEOs for each fiscal year presented are listed below.

2021	2022	2023	2024	2025
Jonathan M. Collins	Timothy R. Kraus	Timothy R. Kraus	Timothy R. Kraus	Timothy R. Kraus
Timothy R. Kraus	Aziz S. Aghili	Aziz S. Aghili	Byron S. Foster	Byron S. Foster
Aziz S. Aghili	Byron S. Foster	Byron S. Foster	Brian K. Pour	Brian K. Pour
Douglas H. Liedberg	Douglas H. Liedberg	Douglas H. Liedberg	Jeroen Decler	Douglas H. Liedberg
Antonio Valencia			Douglas H. Liedberg	

(2) These columns reflect Compensation Actually Paid (CAP) calculated in accordance with Item 402(v) of Regulation S-K. CAP does not necessarily reflect compensation actually earned, realized, or received. The amounts reflect the Summary Compensation Table totals with certain adjustments as described below.

(3) CAP reflects the deduction and addition of certain amounts for the CEO, the former CEO and the Non-CEO NEOs as set forth below. Amounts in the columns titled Deduction of Grant Date Fair Value of Stock Awards from Summary Compensation Table are the totals from the Stock Awards column shown in the Summary Compensation Table. Amounts in the columns titled Additions to Summary Compensation Table include the net addition of the following: (i) the year end fair value of any equity awards granted in the applicable year that are outstanding and unvested as of the end of the year; (ii) the change in fair value as of fiscal year end compared to prior year end fair value for unvested and outstanding awards granted in prior fiscal years; and (iii) the change in fair value as of vesting date compared to prior year end fair value for vested awards granted in prior years.

Year	Summary Compensation Table Total for CEO	Deduction of Grant Date Fair Value of Stock Awards		Compensation Actually Paid to CEO
		from Summary Compensation Table	Additions to Summary Compensation Table	
2025	\$ 5,609,922	(\$ 4,124,985)	\$17,636,487	\$19,121,424
2024	\$10,550,025	(\$10,399,995)	\$14,077,745	\$14,227,775

Year	Summary Compensation Table Total for Former CEO	Deduction of Grant Date Fair Value of Stock Awards		Compensation Actually Paid to Former CEO
		from Summary Compensation Table	Additions to Summary Compensation Table	
2024	\$13,914,745	(\$10,247,499)	\$ 6,916,924	\$10,584,170
2023	\$17,327,154	(\$11,958,807)	\$ 9,227,244	\$14,595,591
2022	\$11,882,248	(\$ 9,139,212)	\$ 1,721,622	\$ 4,464,658
2021	\$10,616,003	(\$ 8,478,178)	\$10,259,101	\$12,396,926

Year	Summary Compensation Table Total for Non-CEO NEOs	Deduction of Grant Date Fair Value of Stock Awards from Summary Compensation Table	Additions to Summary Compensation Table	Compensation Actually Paid to Non-CEO NEOs
2025	\$4,054,729	(\$1,829,801)	\$6,783,069	\$9,007,997
2024	\$3,216,477	(\$1,719,984)	\$ 995,850	\$2,492,343
2023	\$3,609,177	(\$1,889,546)	\$1,397,625	\$3,117,256
2022	\$2,357,617	(\$1,491,462)	\$ 527,210	\$1,393,365
2021	\$2,112,689	(\$1,341,617)	\$1,597,369	\$2,368,441

The amounts deducted or added in calculating the equity award adjustments are as follows:

Year	Year End Value of Awards Granted During Covered Fiscal Year for CEO	Year over Year Change in Fair Value of Outstanding and Unvested Equity Awards Granted in Prior Fiscal Years	Change in Fair Value as of Vesting Date of Equity Awards Granted in Prior Fiscal Years that Vested in the Fiscal Year	Total for CEO
2025	\$ 4,365,686	\$0	\$13,270,801	\$17,636,487
2024	\$14,077,745	\$0	\$ 0	\$14,077,745

Year	Year End Value of Awards Granted During Covered Fiscal Year for Former CEO	Year over Year Change in Fair Value of Outstanding and Unvested Equity Awards Granted in Prior Fiscal Years	Change in Fair Value as of Vesting Date of Equity Awards Granted in Prior Fiscal Years that Vested in the Fiscal Year	Total for Former CEO
2024	\$9,079,449	(\$1,807,953)	(\$ 354,572)	\$ 6,916,924
2023	\$9,453,700	(\$1,341,376)	\$1,114,920	\$ 9,227,244
2022	\$6,279,348	(\$4,196,181)	(\$ 361,545)	\$ 1,721,622
2021	\$7,280,424	\$2,411,826	\$ 566,851	\$10,259,101

Year	Year End Value of Awards Granted During Covered Fiscal Year for Non-CEO NEOs	Year over Year Change in Fair Value of Outstanding and Unvested Equity Awards Granted in Prior Fiscal Years	Change in Fair Value as of Vesting Date of Equity Awards Granted in Prior Fiscal Years that Vested in the Fiscal Year	Total for Non-CEO NEOs
2025	\$2,976,441	\$3,551,449	\$255,180	\$6,783,069
2024	\$1,245,907	(\$ 163,718)	(\$ 86,338)	\$ 995,850
2023	\$1,492,741	(\$ 185,415)	\$ 90,299	\$1,397,625
2022	\$1,032,045	(\$ 441,736)	(\$ 63,099)	\$ 527,210
2021	\$1,166,629	\$ 352,447	\$ 78,293	\$1,597,369

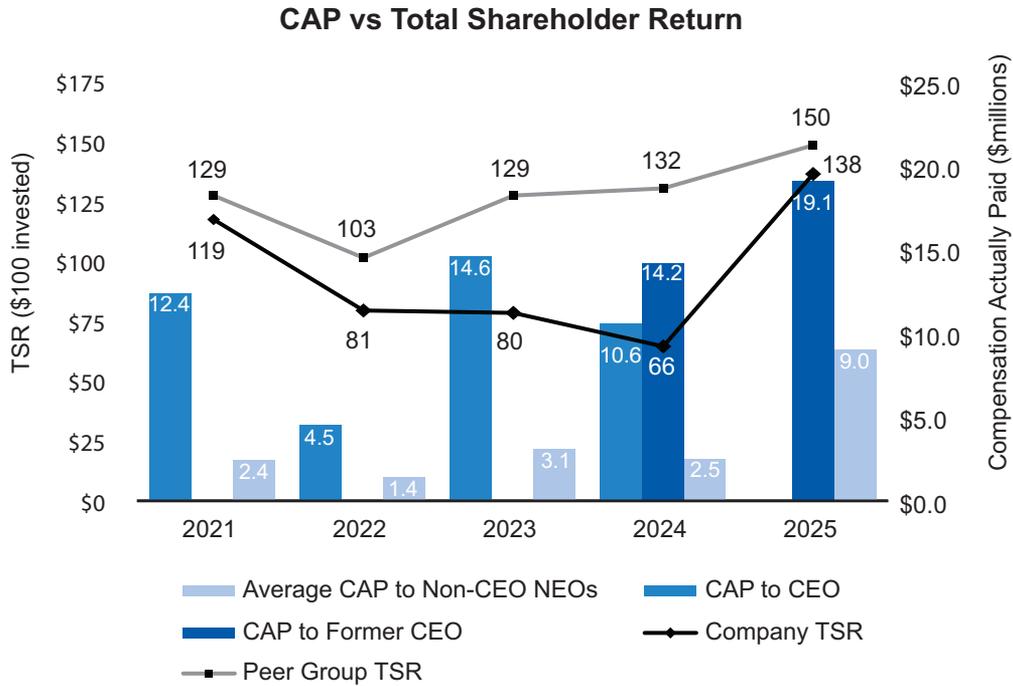
- (4) The peer groups used to calculate Peer Group TSR are our compensation peer group as disclosed in the CD&A section of this proxy statement, our 2025 proxy statement, our 2024 proxy statement, our 2023 proxy statement, and our 2022 proxy statement. TSR is based on the value of an initial fixed investment of \$100 invested (with reinvestment of dividends) in the Company and in the peer group companies for the period starting December 31, 2020 through the end of the listed year, weighted by market capitalization in each applicable year.
- (5) As previously disclosed, in connection with Dana's divestiture of its Off-Highway business, the results of that business have been classified as discontinued operations in accordance with U.S. GAAP. The Company's financial results for fiscal years 2025, 2024, and 2023 have been recast to reflect this classification. In accordance with the rules governing the accounting for discontinued operations, costs historically allocated to the Off-Highway business have been retained by continuing operations for the recast years. Financial results for fiscal years 2022 and 2021 have not been recast, as those periods were not retrospectively adjusted in the Company's historical financial statements. Accordingly, amounts presented for the earlier years may not be directly comparable to amounts presented for the more recent periods.
- (6) We determined Adjusted EBITDA to be the most important financial performance measure used to link Company performance to Compensation Actually Paid to our CEO and non-CEO NEOs in 2025. Adjusted EBITDA is defined as net income (loss) before interest, income taxes, depreciation, amortization, equity grant expense, restructuring expense, nonservice cost components of pension and other postretirement benefits costs and other adjustments not related to our core operations (gain/loss on debt extinguishment, pension settlements, divestitures, impairment, etc.).

Discontinued Operations and Comparability of Periods

As noted in Footnote 5 of the Pay Versus Performance Table above, in connection with Dana’s divestiture of its Off-Highway business, the results of that business have been classified as discontinued operations for fiscal years 2025, 2024, and 2023. In accordance with the rules governing the accounting for discontinued operations, costs historically allocated to the Off-Highway business have been retained by continuing operations for the recast years. Financial performance measures for earlier periods were not retrospectively adjusted under U.S. GAAP and therefore include the results of the discontinued business. As a result, comparability across periods may be limited, and the relationships shown in the more recent years primarily reflect the Company’s ongoing operations.

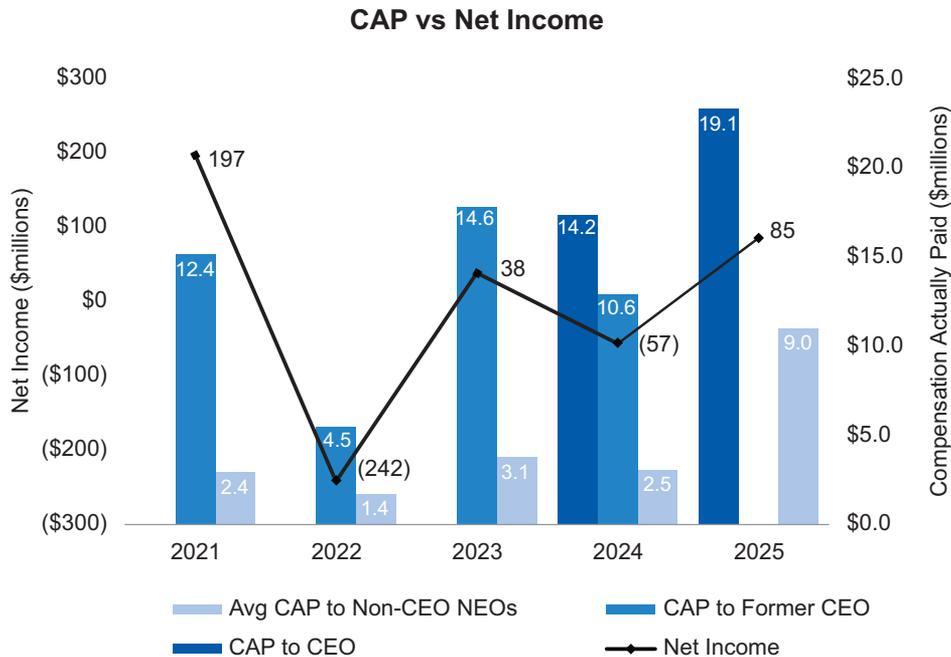
Relationship Between CEO and Non-CEO NEO Compensation Actually Paid and Total Shareholder Return (“TSR”)

The following chart depicts the relationship between Compensation Actually Paid to our former CEO, Compensation Actually Paid to our CEO, the average of Compensation Actually Paid to our Non-CEO NEOs, and TSR for the Company and our TSR peer group.



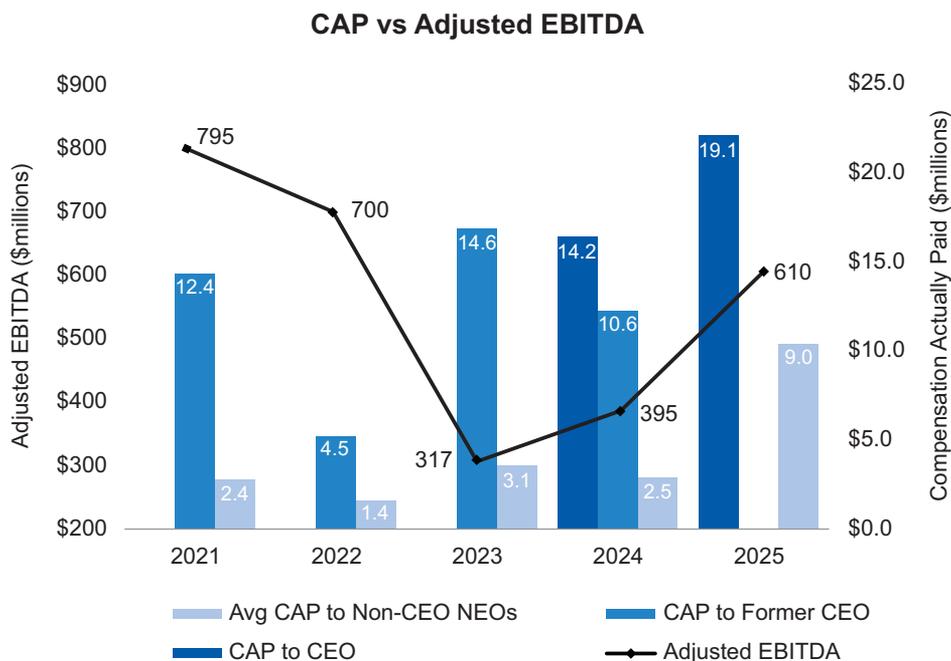
Relationship Between CEO and Non-CEO NEO Compensation Actually Paid and Net Income

The following chart sets forth the relationship between Compensation Actually Paid to our former CEO, Compensation Actually Paid to our CEO, the average of Compensation Actually Paid to our Non-CEO NEOs, and our net income (loss).



Relationship Between CEO and Non-CEO NEO Compensation Actually Paid and Adjusted EBITDA

The following chart sets forth the relationship between Compensation Actually Paid to our former CEO, Compensation Actually Paid to our CEO, the average of Compensation Actually Paid to our Non-CEO NEOs, and our Adjusted EBITDA.



2025 Performance Measures

The measures listed below represent the most important metrics we used to link executive pay to company performance for 2025 as described in our CD&A within the sections titled “Annual Performance-Based Cash Incentive” and “Long-Term Incentive Program”.

Most Important Performance Measures

Adjusted EBITDA

Pre-tax Unlevered Free
Cash Flow

Run Rate Cost Reduction

Pre-tax Return on Invested
Capital

Relative TSR

TRANSACTIONS OF EXECUTIVE OFFICERS WITH DANA

None of the executive officers of Dana or members of their immediate families or entities with which they have a position or relationship had any transactions with Dana since January 1, 2025.

For information on procedures and policies for reviewing transactions between Dana and its executive officers, their immediate family members and entities with which they have a position or relationship, see “Review of Transactions with Related Persons.”

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

Ms. Karlin and Messrs. Hernández, Mack and Garcia (prior to his resignation from the Board) served as members of the Compensation Committee at different times throughout 2025. No such member of the Compensation Committee is, or was during 2025, an officer or employee of Dana or any of its subsidiaries, nor was any such member formerly an officer of Dana or any of its subsidiaries. Moreover, no such member is an officer of a company in which an executive officer of Dana is a member of its compensation committee.

PROPOSAL I SUBMITTED FOR YOUR VOTE

ELECTION OF DIRECTORS

Under our Bylaws, each director will hold office on the Board until the election and qualification of a successor at an annual meeting of shareholders or until his or her earlier resignation, disqualification, removal, death or other cause.

The members of our Board are elected by the holders of shares of common stock at each meeting of shareholders held for the purpose of electing directors. Our Board currently consists of nine (9) directors. After agreeing to continue serving on Dana's Board of Directors past his retirement date to support the CEO transition, Keith E. Wandell who joined our Board in 2008, has indicated that he will not stand for re-election at the 2026 Annual Meeting of Shareholders. As a result, this year you are voting on the election of eight (8) candidates for the Board of Directors. Based on the recommendation of the Nominating and Corporate Governance Committee, the Board has nominated the following current Directors for election: Byron S. Foster, Ernesto M. Hernández, Bridget E. Karlin, Nora E. LaFreniere, Michael J. Mack, Jr., R. Bruce McDonald, H. Olivia Nelligan and Diarmuid B. O'Connell. Each of the nominees has consented to his or her nomination and has agreed to serve as a director of Dana, if elected. In addition, pursuant to our Corporate Governance Guidelines, a director must retire from the Board of Directors at the next annual shareholders meeting following the director's 73rd birthday. The guidelines also authorize the full Board of Directors to waive this retirement requirement at its discretion.

The Board has adopted *Director Selection and Retention Guidelines*. Under these Guidelines, the Board identifies individuals qualified to become members of the Board and elects candidates to fill new or vacant positions. Potential candidates for Board positions are identified through a variety of means, including individuals identified by the Nominating and Corporate Governance Committee, the use of search firms, recommendations of Board members, recommendations of executive officers and properly submitted shareholder recommendations. Potential candidates for nomination as director candidates must provide written information about their qualifications and participate in interviews conducted by individual Board members. Candidates are evaluated using the guidelines described below to determine their qualifications based on the information supplied by the candidates and information obtained from other sources.

The Board will consider shareholder recommendations for directors that meet the criteria set forth below. The Board makes no distinctions in evaluating nominees for positions on the Board based on whether or not a nominee is recommended by a shareholder. Shareholders who wish Dana to consider their recommendations for nominees for the position of director should submit their recommendations in writing to Dana Incorporated, 3939 Technology Drive, Maumee, Ohio 43537, Attention: Corporate Secretary, using the same deadline for nominations under our advance notice bylaw set forth in the 'Questions and Answers' section above.

Dana has established criteria it considers when identifying nominees for director. Criteria for assessing nominees include a potential nominee's ability to represent the long-term interests of Dana. Minimum qualifications for a director nominee are experience in those areas that the Board determines are necessary and appropriate to meet the needs of Dana, including leadership positions in public companies, large or middle market businesses, or not-for-profit, governmental, professional or educational organizations. For those proposed director nominees who meet the minimum qualifications, the Board assesses the proposed nominee's specific qualifications, evaluates his or her independence (including, but not limited to, independence related to Dana, other Board members and shareholders), and considers other factors, including skills, business segment representation, geographic location, diversity, standards of integrity, memberships on other boards (with a special focus on director interlocks), and ability and willingness to commit to serving on the Board for an extended period of time and to dedicate adequate time and attention to the affairs of Dana as necessary to properly discharge his or her duties. Additionally, the Board considers whether each nominee would be considered a "financial expert" or "financially literate" as described in applicable listing standards, legislation and our Audit Committee guidelines.

Additionally, our *Corporate Governance Guidelines*, *Standards of Business Conduct for Members of the Board of Directors*, *Related-Party Transactions Policy* and *Director Independence Standards* are considered prior to making a recommendation to the Board for approval of a nominee. Each of these documents is available on Dana's website at www.dana.com.

DANA'S BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE NOMINEES FOR DIRECTOR.

INFORMATION ABOUT THE NOMINEES

Our Board currently consists of nine (9) directors. Keith E. Wandell, who joined our Board in 2008, has indicated that he will not stand for re-election at the 2026 Annual Meeting of Shareholders. All of our directors are elected annually serving a one-year term expiring at the next annual meeting of shareholders. The following section provides information as of February 23, 2026 about each nominee for election as a Director. The information provided includes the age of each individual; the individual's principal occupation and special qualifications; employment and business experience during the past five years, including employment with Dana; other public company or registered investment company directorships held during the past five years; and the year in which the director became a director of Dana.

NOMINEES FOR DIRECTOR

BYRON S. FOSTER

Director since 2026

Mr. Foster, 57, currently serves as Senior Vice President and President, Light Vehicle Systems of Dana Incorporated. Mr. Foster joined Dana Incorporated in 2021 as Senior Vice President and Chief Commercial, Marketing, and Communications Officer and later that year assumed his current role.

As previously announced on February 12, 2026, Mr. Foster will be appointed to the position of President and Chief Executive Officer ("CEO") of Dana Incorporated, effective July 1, 2026.

Mr. Foster has more than two decades of senior leadership experience, including executive roles at Johnson Controls, Inc. and Adient plc. He is a member of the board of directors of Wabtec Corporation and holds a Bachelor of Business Administration from the University of Michigan and a Master of Business Administration from Northwestern University.

ERNESTO M. HERNÁNDEZ

Director since 2022

Mr. Hernández, 68, is retired. Most recently, Mr. Hernández served as President and Managing Director of General Motors de Mexico, a wholly owned subsidiary of General Motors Company, a global automotive manufacturing business, from June 2011 to August 2019 and was responsible for all operations of General Motors Company in Mexico, Central America, and the Caribbean.

Mr. Hernández is a veteran mobility-industry executive with extensive knowledge of product engineering, manufacturing, planning program management, sales, marketing, and the aftermarket. Mr. Hernández is currently a board member of Constellation Brands, Inc. and BRP, Inc. and prior board member of Grupo KUO S.A.B. de C.V. and DINE, S.A.B. de C.V.

BRIDGET E. KARLIN

Director since 2019

Ms. Karlin, 69, is retired. Most recently, Ms. Karlin served as the Senior Vice President of Information Technology at Kaiser Permanente, an integrated managed health care consortium, from 2021 to 2024. Ms. Karlin previously served as Global Managing Director, Global Chief Technology Officer and Vice President of IBM Corporation, a technology company that creates, develops and manufactures advanced hardware, software and cloud computing technologies, leveraging AI, open source and security, from 2017 to 2021. Ms. Karlin served as General Manager of Intel Corporation from 2011 to 2017.

Ms. Karlin is currently a director of LyondellBasell (LYB) since 2024 and Lumexa Imaging Holdings, Inc. since 2025. Ms. Karlin has over thirty years of advanced technology experience, as well as executive management, financial and business experience which provide the Board with insights to strategic growth areas in guiding Dana to be successful in global markets.

NORA E. LAFRENIERE

Director since 2024

Ms. LaFreniere, 54, is Executive Vice President and General Counsel of Otis Worldwide Corporation, the world's leading elevator and escalator manufacturing, installation and service company. She oversees the company's global legal operations including, compliance, corporate secretary, intellectual property, government relations, quality, and environmental, health & safety functions. She also leads the Business Development team and is responsible for setting M&A strategy and execution.

She previously held leadership positions at United Technologies Corporation, Otis' former parent, including serving as Vice President and General Counsel for both UTC Building & Industrial Systems and UTC Climate Controls & Security.

Ms. LaFreniere holds a Juris Doctor from the University of Notre Dame and a Bachelor of Arts in Political Science and Philosophy from the University of California, San Diego. She has been named to the YWCA Academy of Women Achievers and is a member of the Class of 2023 of the DirectWomen Board Institute.

MICHAEL J. MACK, JR.

Director since 2018

Mr. Mack, 69, is retired. Most recently, Mr. Mack served as Group President, John Deere Financial Services, Global Human Resources and Public Affairs at Deere & Company, a manufacturer of agricultural, construction, and forestry machinery, diesel engines used in heavy equipment, and lawn care equipment, from October 2014 to November 2016. In addition, Mr. Mack served as the company's President, Worldwide Construction & Forestry Division from June 2009 to October 2014. Mr. Mack also served as Senior Vice President and Chief Financial Officer of Deere from January 2006 to May 2009. He served as the company's Vice President and Treasurer from June 2004 to January 2006. Also, Mr. Mack served as Senior Vice President, Marketing and Administration for the company's Worldwide Commercial & Consumer Equipment Division from 1999 to 2004. He held assignments in dealer systems, business development, treasury, engineering, purchasing, manufacturing and marketing during his career at Deere. Mr. Mack began his career at the John Deere Des Moines Works as a summer intern engineer.

Mr. Mack brings a strong background in executive management, serving in three different senior executive roles at a global corporation. In addition, Mr. Mack brings to the Board his expertise in corporate finance, financial reporting and accounting gained as the Chief Financial Officer of a large public company. The Board also benefits from Mr. Mack's extensive knowledge related to the business operations of the off-highway vehicle market.

R. BRUCE MCDONALD

Director since 2014

Mr. McDonald, 65, has served as interim Chairman of the Board of Directors, President and CEO of Dana Incorporated since November 2024. He also has served as a director on Dana's Board of Directors since 2014. Previously, Mr. McDonald served as Chairman and CEO (October 2016 to June 2018), Adient plc, a global automotive supplier. Mr. McDonald was Executive Vice President and Vice Chairman (September 2014 to October 2016), Executive Vice President and Chief Financial Officer (2005 to September 2014), Assistant Chief Financial Officer (2004) and Vice President, and Vice President and Corporate Controller (November 2001 to 2005) of Johnson Controls, Inc., a global manufacturer of automotive, power and building solutions.

Mr. McDonald currently serves as chairman of the board of directors of Andrew Peller Limited. Mr. McDonald's extensive experience as Chairman and CEO of a global automotive parts supplier as well as his former roles as Vice Chairman and Chief Financial Officer of a global manufacturer provides him with an informed understanding of the financial issues and risks that affect Dana. Additionally, Mr. McDonald's international experience provides the Board with a global perspective helping our Board identify business opportunities and manage risks.

H. OLIVIA NELLIGAN

Director since 2025

Ms. Nelligan, 50, serves as the executive vice president, chief financial officer, and chief strategy officer of CHS Inc., a leading global agribusiness based in the United States. In this role she oversees all finance and strategic planning activities across the organization.

Ms. Nelligan brings more than two decades of experience as a global finance and commercial business leader, with a strong track record of driving transformation and delivering profitable growth. Prior to joining CHS, she served as chief executive officer of Nasco, LLC. She also spent over ten years with Kerry Group plc, where she held the position of global chief financial and strategic planning officer for its Taste and Nutrition division.

In addition to her executive responsibilities, Ms. Nelligan serves on the board of directors for Ardent Mills, a strategic joint venture of CHS and a leading flour milling and food ingredient manufacturer.

Ms. Nelligan holds a bachelor's degree in civil law and a higher diploma in business and financial information systems from University College Cork, Ireland, as well as a Master of Business Administration from the University of Wisconsin–Madison. She is a fellow of Chartered Accountants Ireland and an associate member of the Institute of Taxation in Ireland.

Mr. O'Connell, 62, is the former Vice President of Business and Corporate Development and was a member of the executive team at Tesla, Inc., a global designer, developer, manufacturer and seller of fully electric vehicles. He served in this role from July 2006 to September 2017. Mr. O'Connell served as Chief Strategy Officer, Global Head of Business Development and Partnerships of Fair, a vehicle leasing subscription service, from January 2018 to April 2019. Mr. O'Connell previously served as Chief of Staff for Political Military Affairs at the United States State Department, where he was involved in policy and operational support to the United States military in various theaters of operation. Prior to his tenure in Washington, Mr. O'Connell worked in corporate strategy as a management consultant for Accenture, as co-founder of educational software developer, Real Time Learning, and as a senior executive with both McCann Erickson Worldwide and Young and Rubicam. Mr. O'Connell is currently a board member of Albemarle Corporation, VolvoCars AB, and Clarios International Inc.

Mr. O'Connell's strong background as a senior executive of a global automotive manufacturer provides the Board of Directors a valuable resource in the areas of automotive electrification and technology. Mr. O'Connell also has an extensive background in corporate strategy that the Board will be able to leverage as a part of Dana's overall enterprise strategy. Additionally, Mr. O'Connell provides the Board with a unique perspective as a former executive of a global original equipment manufacturer.

CORPORATE GOVERNANCE

Our Board of Directors has established guidelines that it follows in matters of corporate governance. Our *Corporate Governance Guidelines* describe our corporate governance practices and address corporate governance issues such as Board composition and responsibilities, compensation of directors and executive succession planning. The following summary provides highlights of those guidelines. A complete copy of our *Corporate Governance Guidelines* is available online at <http://www.dana.com>.

Role of Board

The business of Dana is conducted by its employees, managers and corporate officers led by our CEO, with oversight from the Board. The Board selects the CEO and works with the CEO to elect/appoint other corporate officers who are charged with managing the business of Dana. The Board has the responsibility of overseeing, counseling and directing the corporate officers to ensure that the long-term interests of Dana and its shareholders are being served. The Board and the corporate officers recognize that the long-term interests of Dana and its shareholders are advanced when they take into account the concerns of employees, customers, suppliers and communities.

Responsibilities of the Board

The basic responsibility of our directors is to exercise their reasonable business judgment on behalf of Dana. In discharging this obligation, directors rely on, among other things, Dana's corporate officers, outside advisors and auditors.

Pursuant to the Board's general oversight responsibilities, among other things, the Board:

- ▶ Evaluates the CEO's performance and reviews Dana's succession plan for the CEO and other officers;
- ▶ Reviews the long-range business plans of Dana and monitors performance relative to achievement of those plans;
- ▶ Considers long-range strategic issues and risks to Dana; and
- ▶ Approves policies of corporate conduct that continue to promote and maintain the integrity of Dana.

Executive Sessions of the Board

Executive sessions of our non-management directors are held, without Dana management, in conjunction with each regularly scheduled Board meeting and between such Board meetings as requested, from time to time, by our Lead Independent Director or other non-management directors. These sessions are chaired by our Lead Independent Director.

Access to Management and the Independent Registered Public Accounting Firm

Our non-management directors may meet with senior management, other employees and the independent registered public accounting firm at any time, either separately or jointly, as they deem appropriate. Senior personnel of Dana and of the registered public accounting firm regularly attend portions of our Board and Committee meetings, and other personnel may be invited to attend particular meetings where appropriate.

Board Performance Assessment

The Board conducts an annual self-evaluation to determine whether it and its committees are functioning effectively. Our Nominating and Corporate Governance Committee reviews the self-evaluation process. An annual report is made to the Board on the assessment of the performance of the Board and its committees. The assessment evaluates the contribution of the Board and its committees to Dana and specifically focuses on areas in which the Board believes it or its committees could improve.

Board Leadership Structure

Under Dana's Bylaws, the positions of Chairman of the Board and the CEO may each be held separately, or together by one person. The Board's analysis as to whether the two positions should be combined or held separately takes into account many factors including the specific needs of Dana and the Board, the strong role of the Lead Independent Director, and the best interests of Dana's shareholders. While the Board had maintained a separation of the Chairman and CEO positions since 2011, in 2019 the Board determined, after careful consideration during its annual evaluation of its leadership structure, that combining the two positions would enhance Dana's governance structure and best serve Dana's strategic objectives. The Board determined that combining the two positions provided Dana with distinct advantages, including providing critical leadership, organizational stability, and a strong bridge between the Board and the management team; and driving efficient decision making and enhanced accountability.

The Board has, and continues to use, this flexibility to adopt joint or separate chairman and CEO positions as it deems in the Company's and shareholders' best interests. In 2024, the Board appointed Mr. Bruce McDonald as CEO to oversee a significant corporate transformation and concluded that maintaining a combined Chairman and CEO structure was in the best interests of shareholders because it would facilitate the Company's ability to quickly implement its transformation plans.

On February 12, 2026, the Board announced the appointment of Mr. Byron Foster as the Company's new CEO, effective July 1, 2026. Mr. McDonald, the Company's current Chairman and CEO, will retain the CEO title until such date, and then will remain as the Board Chairman thereafter. Thus, effective as of July 1, 2026, the Company will have separate Board Chairman and CEO positions.

Importantly, the Board also determined that the role of the Lead Independent Director would establish an effective balance to the combined role of Chairman and CEO. Since 2019, the role of Lead Independent Director has been filled by Keith E. Wandell. Following Mr. Wandell's indication that he would not stand for re-election at the 2026 Annual Meeting of Shareholders, and pursuant to the Board's Corporate Governance Guidelines, the Board has appointed Diarmuid B. O'Connell to assume the role of Lead Independent Director, effective upon Mr. Wandell's departure from the Board on April 22, 2026. The Board deemed Mr. O'Connell to be particularly qualified for service in that capacity, given his extensive background in the automotive industry, both in senior executive leadership and board roles, including experience in the areas of automotive electrification and technology.

The Board believes that this structure is best for the Company, allowing the Company to benefit from the strong executive leadership of Mr. Foster, the extensive industry and institutional knowledge of Mr. McDonald, and the independent leadership of Mr. O'Connell.

Dana's Bylaws and Corporate Governance Guidelines provide that when the Board determines that the Chairman and CEO positions should be combined, the Board should also have a Lead Independent Director, elected solely by the independent directors, to complement the Chairman's role, and to serve as the principal liaison between the Chairman and the independent directors. The duties and responsibilities of the Lead Independent Director include: (i) calling a meeting of the independent directors; (ii) presiding at all meetings of the Board at which the Chairman is not present, including any executive sessions of the independent directors; (iii) serving as the liaison between the Chairman and the independent directors; (iv) coordinating the activities of the independent directors; (v) developing the agenda for the executive sessions and other meetings of the independent directors; (vi) approving the timing, scheduling, structuring, and the agenda of Board meetings and Board materials (in collaboration with the Board Chairman); (vii) consulting with and providing feedback to the Chairman regarding matters discussed in executive sessions and regarding other Board matters as appropriate; and (viii) advising the Chairman regarding the flow of information from management to the Board. The duties of the Lead Independent Director help ensure the effective and independent leadership of our Board. Dana's Bylaws and Corporate Governance Guidelines require that the Lead Independent Director be elected annually, which helps to ensure that the Board evaluates Dana's Board leadership structure at least annually.

Succession Planning

A key responsibility of our Board is ensuring that an effective process is in place to provide continuity of leadership over the long term at all levels of Dana. Each year, succession planning reviews are held at every significant organizational level of Dana, culminating in a full review of senior leadership talent. During this review, the Board discusses future candidates for senior leadership positions, succession timing for those positions and development plans for the highest-potential candidates. This process ensures continuity of leadership over the long term, and it forms the basis on which Dana makes ongoing leadership assignments.

RISK OVERSIGHT

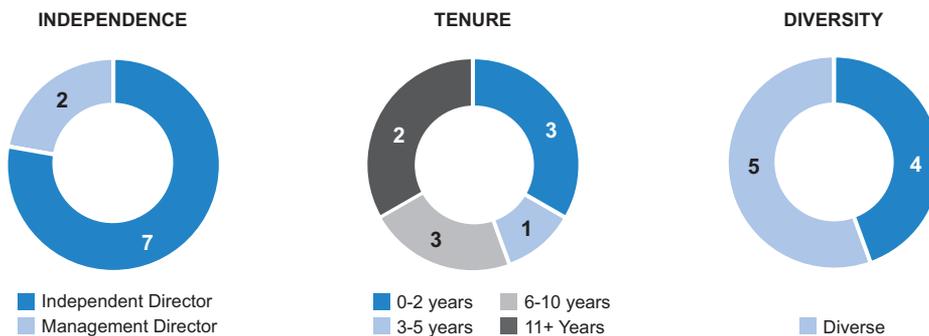
Dana maintains a risk management program overseen by our Executive Leadership Team. In particular, our Senior Vice President and Chief Financial Officer as well as Senior Vice President, Chief Legal and Human Resources Officer have responsibility for this area. In addition, our Business Unit Presidents and functional leads oversee strategic and operational risks, including cybersecurity risks. Risks are identified and prioritized by our management, and each of these risks is reviewed by the Audit Committee, the Nominating and Corporate Governance Committee, or the entire Board. For example, strategic risks are overseen by the entire Board, financial and cybersecurity risks are overseen by our Audit Committee and sustainability risks are overseen by the Nominating and Corporate Governance Committee. Management regularly reports on each such risk to the applicable committee or our entire Board. Additional review or reporting on risks is conducted as needed or as requested by the Board or any committee. Also, our Compensation Committee periodically reviews the most important risks to ensure that compensation programs do not encourage excessive risk-taking and has implemented several mechanisms to avoid such risk-taking behavior, as detailed in the "Mitigation of Potential Risk in Pay Programs" and "Clawback Provisions" sections above.

BOARD COMPOSITION

Name	Director Since	Independent	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee
Byron S. Foster	2026	No			
Ernesto M. Hernández	2022	Yes		•	•
Bridget E. Karlin	2019	Yes	•	• ⁽¹⁾	
Nora E. LaFreniere	2024	Yes	•		• ⁽¹⁾
Michael J. Mack, Jr.	2018	Yes	• ⁽¹⁾		•
R. Bruce McDonald	2014	No			
H. Olivia Nelligan	2025	Yes	•	•	
Diarmuid B. O'Connell	2018	Yes		•	•
Keith E. Wandell ⁽²⁾	2008	Yes			

(1) Chair

(2) Not standing for re-election at the 2026 Annual Meeting of Shareholders



COMMITTEES AND MEETINGS OF DIRECTORS

The Board has several committees, as set forth in the following chart and described below. The names of the directors serving on the committees and the committee chairs are also set forth in the chart. The current terms of the various committee members expire at the 2026 Annual Meeting.

Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee
Michael J. Mack, Jr. ⁽¹⁾	Bridget E. Karlin ⁽¹⁾	Nora E. LaFreniere ⁽¹⁾
Bridget E. Karlin	Ernesto M. Hernández	Ernesto M. Hernández
Nora E. LaFreniere	H. Olivia Nelligan	Michael J. Mack, Jr.
H. Olivia Nelligan	Diarmuid B. O’Connell	Diarmuid B. O’Connell

(1) Chair

Audit Committee. As provided in its Board-adopted written charter, this committee consists solely of members who are outside directors and who meet the independence and experience requirements of applicable rules of the NYSE and the SEC with respect to audit committee members. This committee is responsible, among other things, for providing assistance to the Board by overseeing: (i) the integrity of Dana’s financial statements; (ii) Dana’s compliance with legal and regulatory requirements; (iii) the independent registered public accounting firm’s qualifications and independence; (iv) the performance of Dana’s internal audit function and independent registered public accounting firm; and (v) the preparation of the “Audit Committee Report” found in this proxy statement. The Board of Directors has determined that all of the members of the Audit Committee are independent within the meaning of those independence requirements established from time to time by the Board and the SEC and the listing standards of the NYSE (see “Director Independence” section in this proxy statement). Our Board has determined that Mr. Mack and Ms. Nelligan qualify as an “audit committee financial expert” as defined in Item 407(d)(5) of Regulation S-K under the Exchange Act. A current copy of the charter of the Audit Committee is available to security holders on Dana’s website at www.dana.com. The Audit Committee met 6 times in 2025.

Compensation Committee. This committee establishes and evaluates Dana’s executive compensation policies and programs, administers Dana’s 401(k), stock, incentive and retirement plans and monitors compliance with laws and regulations applicable to the documentation and administration of Dana’s employee benefit plans, among other things. The Board of Directors has determined that all of the members of the Compensation Committee are independent, pursuant to independence requirements established from time to time by the Board and the listing standards of the NYSE (see the “Director Independence” section in this proxy statement). A current copy of the charter of the Compensation Committee is available to security holders on Dana’s website at www.dana.com. The Compensation Committee met 6 times in 2025. See the “Compensation Discussion and Analysis” section above for more information.

Nominating and Corporate Governance Committee. This committee monitors the effectiveness of the Board and oversees corporate governance issues. Among its various other duties, this committee reviews and recommends to the full Board candidates to become Board members, develops and administers performance criteria for members of the Board, and oversees matters relating to the size of the Board, its committee structure and assignments and the conduct and frequency of Board meetings. The Board of Directors has determined that all of the members of the Nominating and Corporate Governance Committee are independent, pursuant to independence requirements established from time to time by the Board and the listing standards of the NYSE (see the “Director Independence” section in this proxy statement). A current copy of the charter of the Nominating and Corporate Governance Committee is available to security holders on Dana’s website at www.dana.com. The Nominating and Corporate Governance Committee met 5 times in 2025.

Technology and Sustainability Committee. Throughout 2025, this committee was responsible for assisting the Board with its oversight relating to innovation, new technologies, cybersecurity, and sustainability matters. This committee has since been dissolved, with prior responsibilities redistributed to other committees and the Board. The Board of Directors has determined that all of the members of the Technology and Sustainability Committee in 2025 were independent, pursuant to independence requirements established from time to time by the Board and the listing standards of the NYSE (see the “Director Independence” section in this proxy statement). The Technology and Sustainability Committee met 4 times in 2025 and was dissolved by resolution of the Board in February 2026.

Board and Committee Meetings. There were ten (10) meetings of the Board and twenty-one (21) meetings of the various committees of the Board. All directors attended at least seventy-five percent (75%) of the aggregate number of meetings held by the Board and all of the committees of the Board on which the respective directors served. Dana expects all of its directors to attend the virtual Annual Meeting of Shareholders except in cases of illness, emergency, or other reasonable grounds for non-attendance. All members of our Board of Directors attended our Annual Meeting of Shareholders last year.

NON-MANAGEMENT DIRECTORS AND COMMUNICATION WITH THE BOARD

The non-management directors meet at regularly scheduled executive sessions without management. Our Lead Independent Director presides over such sessions. Interested parties may communicate directly with our Lead Independent Director or with the non-management directors as a group by sending written correspondence, delivered via United States mail or courier service, to: Corporate Secretary, Dana Incorporated, 3939 Technology Drive, Maumee, Ohio, 43537, Attn: Non-Management Directors. Alternatively, shareholders may send communications to the full Board by sending written correspondence, delivered via United States mail or courier service, to: Corporate Secretary, Dana Incorporated, 3939 Technology Drive, Maumee, Ohio, 43537, Attn: Full Board of Directors. The Board of Directors' current practice is that the Corporate Secretary may relay proper communications received to the Chairman of the Board.

DIRECTOR INDEPENDENCE

The Board of Directors has determined that the eight non-management directors are independent within the meaning of the listing standards of the NYSE. Our Board determines whether each director qualifies as an "independent director" when first elected to the Board and annually thereafter. To assist in making these determinations of independence, Dana adopted categorical standards set forth in our *Director Independence Standards*, a current copy of which is available to security holders on Dana's website at www.dana.com.

Under our *Director Independence Standards*, if a director has a relationship with Dana (either directly or as a partner, shareholder, or officer of an organization that has a relationship with Dana), the Board considers all relevant facts and circumstances in determining whether the relationship will interfere with the exercise of the director's independence from Dana and our management, taking into account, among other things, the significance of the relationship to Dana, to the director, and to the persons or organizations with which the director is affiliated.

The Board has affirmatively determined that the following directors, constituting a majority of our Board of Directors, meet the categorical standards for independence and that such directors have no material relationship with Dana (either directly or as a partner, shareholder or officer of an organization that has a relationship with Dana) other than as a director: Ernesto M. Hernández, Bridget E. Karlin, Michael J. Mack, Jr., Nora E. LaFreniere, H. Olivia Nelligan, Diarmuid B. O'Connell, and Keith E. Wandell.

Review of Transactions with Related Persons

Dana has procedures and policies for reviewing transactions between Dana and its directors and executive officers, their immediate family members and entities with which they have a position or relationship. These procedures are intended to determine whether any such transaction impairs the independence of a director or presents a conflict of interest on the part of a director or executive officer.

Annually, each director and executive officer is required to complete a director, director nominee and executive officer questionnaire, and each non-management director is required to complete an independence certification. Both of these documents elicit information about related person transactions. The Nominating and Corporate Governance Committee and the Board of Directors annually review the transactions and relationships disclosed in the questionnaire and certification, prior to the Board of Directors making a formal determination regarding the directors' independence. To assist them in their review, the Nominating and Corporate Governance Committee and the Board of Directors use the categorical standards found in Dana's *Director Independence Standards*, as discussed above.

In order to monitor transactions that occur between the annual reviews, the independence certification also obligates the directors to immediately notify our General Counsel in writing if they discover that any statement in the certification was untrue or incomplete when made, or if any statement in the certification becomes subsequently untrue or incomplete. Likewise, under our *Standards of Business Conduct for the Board of Directors*, any situation that involves, or may involve, a conflict of interest with Dana is required to be promptly disclosed to the Chairman of the Board, who will consult with the Chairman of the Nominating and Corporate Governance Committee. Executive officers are bound by the *Standards of Business Conduct for Employees*.

Our Board has adopted a *Related-Party Transactions Policy* that sets forth standards with respect to related party transactions with Dana or our subsidiaries. A current copy of this policy is available to shareholders on Dana's website at www.dana.com.

Under the *Related-Party Transactions Policy*, (i) a director, nominee for director or executive officer of Dana (since the beginning of the last fiscal year), (ii) any beneficial holder of greater than five percent (5%) of Dana's voting securities or (iii) any immediate family member of any of the foregoing, are required to seek the prior approval of the Audit Committee of any transaction, arrangement or relationship or series of similar transactions, arrangements or relationships (including any indebtedness or guarantee of indebtedness)

in which (i) the aggregate amount involved will or may reasonably be expected to exceed \$120,000 in any calendar year, (ii) Dana, or any of its subsidiaries is a participant, and (iii) any related party has or will have a direct or indirect interest (other than solely as a result of being a director or a less than 10% beneficial owner of another entity).

In making its determination, the Audit Committee considers such factors as (i) the extent of the related party's interest in the interested transaction, (ii) if applicable, the availability of other sources of comparable products or services, (iii) whether the terms of the interested transaction are fair to Dana and no less favorable than terms generally available in unaffiliated third-party transactions under like circumstances, (iv) whether the interested transaction would impair the independence of an outside director, (v) the benefit to Dana, and (vi) whether the interested transaction is material, taking into account: (a) the importance of the interest to the related party, (b) the relationship of the related party to the interested transaction and of the related parties to each other, (c) the dollar amount involved, and (d) the significance of the transaction to Dana's investors in light of all the circumstances.

Notwithstanding the foregoing, our Board may determine certain interested transactions deemed to be pre-approved, even if the aggregate amount involved will exceed \$120,000. Those pre-approved transactions are described in the *Related-Party Transactions Policy*.

All interested transactions, except certain pre-approved transactions, must be disclosed in Dana's applicable SEC filings as, and to the extent, required by applicable SEC rules and regulations.

The questionnaire, certification, *Director Independence Standards*, *Standards of Business Conduct for the Board of Directors*, *Standards of Business Conduct for Employees*, and *Related-Party Transactions Policy* are all in writing.

COMPENSATION OF DIRECTORS

Our Compensation Committee is responsible for making recommendations to our Board of Directors regarding the form and amount of non-employee Director compensation. In determining the recommendation for Director compensation, the Compensation Committee considers feedback from our Chairman and CEO, Senior Vice President, Chief Legal and Human Resources Officer, and Corporate Secretary, as well as information provided by Meridian.

The Compensation Committee elected not to make any changes to non-employee Director compensation for 2025. The table below illustrates the compensation structure for the year. Employee Directors receive no additional compensation for their Board service. In addition to the compensation described below, each Director is reimbursed for reasonable out-of-pocket expenses incurred for travel and attendance related to meetings of the Board or its committees.

Non-Employee Directors Annual Retainer Compensation (cash)	
Director	\$130,000
Lead Independent Director (premium)	\$ 50,000
Audit Committee Chair	\$ 25,000
Audit Committee Member	\$ 10,000
Compensation Committee Chair	\$ 20,000
Compensation Committee Member	\$ 10,000
Governance Committee Chair	\$ 20,000
Governance Committee Member	\$ 10,000
Technology and Sustainability Committee Chair	\$ 20,000
Technology and Sustainability Committee Member	\$ 10,000
Restricted Stock Units⁽¹⁾	\$165,000

Footnotes:

- (1) This annual grant, equivalent to 10,104 RSUs, was made pursuant to the 2021 Plan on February 11, 2025 and vested in full on February 11, 2026. Ms. Nelligan received a prorated grant equivalent to 2,575 RSUs as a result of her appointment to the Board, vesting in full on February 11, 2026. Each grant is subject to accelerated vesting upon death, disability, reaching mandatory retirement age (age 73) or a change in control.

Holding Requirement. The Compensation Committee maintains share ownership requirements for non-employee Directors equal to five times the annual cash retainer of \$130,000, or the equivalent of \$650,000 worth of common stock. Directors may not sell or transfer shares of the Company until the ownership requirement is met. If a Director elects to sell shares once the requirement is met and the value of the Company's stock subsequently drops, resulting in the requirement not being met, the Director's annual retainer will be paid in the form of restricted stock units until compliant. In determining whether a Director has met his or her individual ownership target, the Company considers shares owned by the Director and outstanding equity awards held by the Director, including restricted stock units subject to vesting conditions. All of our Directors had either met their stock ownership requirements in 2025 or are on track to achieve their ownership requirement.

Deferred Compensation. Each non-employee director may elect to defer a percentage of the annual cash retainer in exchange for restricted stock units. The RSUs are credited as of the last day of each quarter based on the quotient obtained by dividing (i) the dollar amount of the retainer for that quarter which is being deferred by (ii) the closing price per share on the last trading day of that quarter (with the result being rounded down to the nearest whole number of RSUs). The RSUs are fully vested on the date of grant and each RSU represents the right to receive one share of our common stock (or, at our election, an equivalent cash amount) on the earlier of (i) the first business day of the calendar month coincident with or next following the date that the director terminates service as a non-employee director or (ii) the date on which a change in control occurs.

The following table provides information on the compensation of our non-employee Directors for 2025.

Director Compensation

Name ⁽¹⁾	Fees Earned or Paid in Cash (\$) ⁽²⁾	Stock Awards (\$) ⁽³⁾	Total (\$)
Christian A. Garcia ⁽⁴⁾	70,000	169,033	239,033
Ernesto M. Hernández	150,000	169,033	319,033
Brett M. Icahn ⁽⁴⁾	72,500	167,017	239,517
Bridget E. Karlin	160,000	169,033	329,033
Nora E. LaFreniere	150,000	169,033	319,033
Michael J. Mack, Jr.	165,000	169,033	334,033
H. Olivia Nelligan ⁽⁴⁾	32,500	50,897	83,397
Diarmuid B. O'Connell	160,000	169,033	329,033
Keith E. Wandell	200,000	169,033	369,033

Footnotes:

- (1) Employee Directors do not receive any compensation with respect to their service on the Board. Accordingly, Mr. McDonald received no additional compensation in 2025 for his Board service and, as a result, he is not included in this table.
- (2) This column reports the amount of cash compensation earned in 2025 for Board and Committee service. As noted above, directors may elect to defer a portion of their annual cash retainer into restricted stock units. No Directors deferred any of their annual retainer. Compensation is paid at the end of each quarter for service during the quarter.
- (3) This column reflects full grant date fair value determined in accordance with FASB ASC Topic 718 (and dividend equivalent units earned in 2025). The aggregate number of outstanding stock awards (including dividend equivalent units) corresponding to the values listed at December 31, 2025 is shown below.

Name ⁽¹⁾	Outstanding Stock Awards (#)
Christian A. Garcia ⁽⁴⁾	10,331
Ernesto M. Hernández	10,331
Bridget E. Karlin	10,331
Nora E. LaFreniere	10,331
Michael J. Mack, Jr.	10,331
H. Olivia Nelligan ⁽⁴⁾	2,586
Diarmuid B. O'Connell	10,331
Keith E. Wandell	10,331

- (4) Messrs. Garcia and Icahn resigned from the Board in 2025 under an agreement to terminate the Director Appointment and Nomination Agreement dated as of January 7, 2022 between the Icahn Group and Dana. Mr. Garcia retained his 2025 stock award and Mr. Icahn forfeited his award under the terms of the termination agreement. Ms. Nelligan was appointed to the Board in October 2025 and received a prorated stock award.

For additional information regarding Dana's equity compensation plan, please refer to Notes 1 and 11 to our audited financial statements in Dana's Annual Report on Form 10-K for the year ended December 31, 2025.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table shows information about beneficial ownership of our securities as of February 23, 2026, by persons who have either filed reports with the SEC indicating that they beneficially own more than 5% of our securities and/or a review of our shareholder records as of February 23, 2026. Unless otherwise stated, to report this information Dana relied solely on reports filed with the SEC.

Name and Address of Beneficial Owner	Title of Class	Number of Shares Beneficially Owned	Percent of Class
BlackRock, Inc.⁽¹⁾ 50 Hudson Yards New York, NY 10001	Common	16,941,183	14.5 %
The Vanguard Group⁽²⁾ 100 Vanguard Blvd. Malvern, PA 19355	Common	16,157,821	11.19%
Dimensional Fund Advisors LP⁽³⁾ 6300 Bee Cave Road, Building One Austin, TX 78746	Common	9,194,086	6.4 %
American Century Investment Management, Inc.⁽⁴⁾ 4500 Main Street 9th Floor Kansas City, MO 64111	Common	5,896,662	5.0 %

Footnotes:

- (1) BlackRock, Inc. and related entities (collectively, BlackRock) reported on a Form 13G/A filed with the SEC on January 21, 2026 holdings of common stock. It has sole voting power with respect to 16,756,798 shares of common stock and sole dispositive power with respect to 16,941,183 shares of common stock.
- (2) The Vanguard Group reported on a Form 13G/A filed with the SEC on February 13, 2024 holdings of common stock. It has sole dispositive power with respect to 15,868,941 shares of common stock and shared dispositive power with respect to 288,880 shares of common stock.
- (3) Dimensional Fund Advisors LP reported on a Form 13G/A filed with the SEC on February 9, 2024 holdings of common stock. It has sole dispositive power with respect to 9,194,086 shares of common stock and sole voting power with respect to 9,047,444 shares of common stock.
- (5) American Century Investment Management, Inc. reported on a Form 13G filed with the SEC on February 13, 2026 holdings of common stock. It has sole voting power with respect to 5,896,662 shares of common stock and sole dispositive power with respect to 5,896,662 shares of common stock.

The following tables show the amount of Dana common stock beneficially owned as of February 23, 2026 by our current Directors and named executive officers and by our Directors and executive officers as a group.

Name of Beneficial Owner	Shares ⁽¹⁾	Restricted Stock Units ⁽²⁾	Shares Acquirable within 60 Days	Percent of Class
Byron S. Foster	145,221	0	0	*
Ernesto M. Hernández	26,637	0	0	*
Bridget E. Karlin	52,481	0	0	*
Timothy R. Kraus	195,282	0	0	*
Nora E. LaFreniere	12,933	0	0	*
Douglas H. Liedberg	210,350	0	0	*
Michael J. Mack, Jr.	64,061	0	0	*
R. Bruce McDonald	777,204	0	0	*
H. Olivia Nelligan	2,586	0	0	*
Diarmuid B. O'Connell	43,588	0	0	*
Brian K. Pour	19,599	0	0	*
Keith E. Wandell	97,948	0	0	*
All Directors and executive officers as a group (13 persons)	1,654,064	0	0	*%

* Represents holdings of less than one percent of Dana's common stock

Footnotes:

- (1) The number of shares shown includes shares that are individually or jointly owned, as well as shares over which the individual has either sole or shared investment or voting authority. None of the persons listed above has pledged his or her shares of common stock.
- (2) Reflects the number of restricted stock units (RSUs) credited as of February 23, 2026 to the accounts of certain non-employee Directors who elected to defer a percentage of their annual retainer into restricted stock units under our 2021 Dana Incorporated Omnibus Incentive Plan. RSUs are payable in shares of Dana common stock or, at the election of Dana, cash equal to the market value per share as described under the caption "Compensation of Directors" above. RSUs do not have current voting or investment power. Excludes RSUs awarded to Non-employee Directors and certain executive officers that have not vested under their vesting schedules.

DELINQUENT SECTION 16(a) REPORTS

Section 16(a) of the Exchange Act requires that Dana's directors, executive officers and persons who own more than ten percent (10%) of a registered class of Dana's equity securities file reports of stock ownership and any subsequent changes in stock ownership with the SEC and the NYSE not later than specified deadlines. Based solely on its review of the copies of such reports received by it, or written representations from certain reporting persons (except for a late Form 4 related to Mr. McDonald due to an administrative error by Dana over the Thanksgiving holiday), Dana believes that, during the year ended December 31, 2025, each of its executive officers, directors and greater than ten percent (10%) shareholders complied with all such applicable filing requirements.

PROPOSAL II SUBMITTED FOR YOUR VOTE

ADVISORY VOTE ON EXECUTIVE COMPENSATION

The Dodd-Frank Act enables our shareholders to vote on an advisory (non-binding) basis on our compensation policies and practices and the compensation of our named executive officers as disclosed in this proxy statement in accordance with the SEC's rules. Since 2011, our Board of Directors, upon the recommendation of Dana's shareholders, has elected to hold an annual advisory vote on Dana's executive compensation practices.

As discussed in the Compensation Discussion and Analysis (CD&A) above, the overall objectives of Dana's executive compensation program are to attract, motivate, reward and retain talent. We believe that in order to achieve our objectives, our compensation and benefits must be competitive with executive compensation arrangements generally provided to other executive officers at similar levels at other companies where we compete for talent. The various components of Dana's executive compensation program are designed to:

- ▶ Align management incentives and shareholder interests;
- ▶ Motivate executive management and employees to focus on business goals over short- and long-term horizons; and
- ▶ Attract and retain executive talent.

We believe that Dana's executive compensation programs have been effective at incentivizing the achievement of positive results, appropriately aligning pay and performance and enabling Dana to attract and retain very talented executives within our industry. We encourage you to read our CD&A contained within this proxy statement for more detailed discussion of our compensation policies, practices and procedures.

As required by Section 14A of the Exchange Act, we are asking our shareholders to indicate their support for our executive compensation policies and practices as described in this proxy statement. This proposal, commonly known as a "say-on-pay" proposal, gives you as a shareholder the opportunity to express your views on our fiscal year 2025 executive compensation policies and procedures for our named executive officers. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the policies and procedures described in this proxy statement. Accordingly, we ask our shareholders to vote "FOR" the following resolution at the Annual Meeting:

RESOLVED, that the shareholders of Dana Incorporated (Dana) approve, on an advisory basis, the compensation of Dana's named executive officers, as disclosed in Dana's Proxy Statement for the 2026 Annual Meeting of Shareholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission as set forth in Item 402 of Regulation S-K (including the Compensation Discussion & Analysis, the compensation tables and narrative discussion).

Although this is an advisory vote which will not be binding on the Compensation Committee or the Board, we will carefully review the results of the vote. The Compensation Committee will consider our shareholders' concerns and take them into account when designing future executive compensation programs.

DANA'S BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THIS ADVISORY VOTE ON EXECUTIVE COMPENSATION.

PROPOSAL III SUBMITTED FOR YOUR VOTE

RATIFICATION OF THE APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee of Dana has selected PricewaterhouseCoopers LLP (PwC), an independent registered public accounting firm, to audit our financial statements for the fiscal year ending December 31, 2026 and recommends that the shareholders vote for ratification of such appointment. PwC has served as our independent registered public accounting firm since 1915.

As a matter of good corporate governance, the selection of PwC is being submitted to the shareholders for ratification. In the event of a negative vote on such ratification, the Audit Committee will reconsider its selection. Even if PwC is ratified as the independent registered public accounting firm by the shareholders, the Audit Committee, in its discretion, may direct the appointment of a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of Dana and its shareholders. Representatives of PwC are expected to be present at the Annual Meeting of Shareholders and will have the opportunity to make a statement if they so desire. The representatives also are expected to be available to respond to appropriate questions from shareholders.

DANA'S BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THIS PROPOSAL TO RATIFY THE APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.

PROPOSAL IV SUBMITTED FOR YOUR VOTE

SHAREHOLDER PROPOSAL FOR APPROVAL OF INDEPENDENT BOARD CHAIRMAN

The following shareholder proposal will be voted on at the Annual Meeting if properly presented by or on behalf of the shareholder proponent. Approval of this proposal would require the affirmative vote of a majority of shares present in person or by proxy and entitled to vote on the proposal at the Annual Meeting. John Chevedden of 2215 Nelson Ave., No. 205, Redondo Beach, California 90278, who indicated he holds at least 300 shares of Dana stock, submitted this proposal.

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE “AGAINST” THIS PROPOSAL.

Proposal IV - Independent Board Chairman



Shareholders request that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary including the Corporate Governance Guidelines in order that 2 separate people hold the office of the Chairman and the office of the CEO as soon as possible.

The Chairman of the Board shall be an Independent Director. An independent Lead Director shall not be a substitute for an independent Board Chairman.

The Board shall have the discretion to select an interim Chairman of the Board, who is not an Independent Director, to serve while the Board is required to seek an Independent Chairman of the Board on an accelerated basis. This policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition although it is better to adopt it now to obtain the maximum benefit.

An independent Board Chairman at all times improves corporate governance by bringing impartiality, objective oversight, and external expertise to board decisions, mitigating conflicts of interest, enhancing transparency, and boosting shareholder confidence.

This detached perspective allows the chairman to focus on shareholder interests, strengthen management accountability, and provide critical checks and balances, ultimately contributing to long-term sustainability and credibility.

An independent Board Chairman could help Dana deal with the long-term stagnation of Dana stock. Dana stock was at \$24 in 2014 and at only \$21 in late 2025 despite a robust stock market.

An independent Board Chairman could also help Dana deal headwinds like those that emerged in 2025.

Dana closed its Auburn Hills, Michigan plant in October 2025, resulting in 200 layoffs. Dana cited an “unexpected and immediate reduction in customer orders driven by lower demand for electric vehicles” as the reason.

Dana was also in the process of closing its Lima, Ohio plant, resulting in 300 layoffs.

Throughout 2025, Dana reported lower year-over-year sales, a trend driven by reduced demand across most end markets. The Commercial Vehicle segment, particularly in North America and Brazil, experienced volume softness and deteriorating market conditions with no signs of immediate improvement.

Foreign currency translation also negatively impacted sales, especially due to the lower value of the euro.

Dana reported a significant drop in adjusted free cash flow for Q2 2025, falling to -\$5 million compared to \$104 million in Q2 2024. Tariffs are also an ongoing profit headwind.

Please vote yes:

Independent Board Chairman - Proposal IV

Board of Directors' Statement in Opposition to 2026 Shareholder Proposal

After careful consideration, our Board continues to believe that a fixed policy requiring an independent Chairman as requested by the shareholder proposal is neither necessary nor in the best interests of Dana or its shareholders for the reasons stated below. Retaining flexibility is particularly important in light of the fact that we are engaged in a significant corporate transformation. We remain committed to corporate governance policies and practices that give the Board the ability to act as needed to enhance returns, while protecting and furthering the best interests of all shareholders. We believe that the proposed resolution would run counter to those goals. Further, similar proposals have been submitted twice before in 2023 and last year, and neither received majority shareholder support. Our Board therefore recommends that shareholders vote "AGAINST" this proposal.

Our current Board leadership structure was adopted after careful consideration and is the best structure for Dana at this time. However, we will have separate Chairman and CEO positions effective July 1, 2026. We believe that the Board should have flexibility to change the Board leadership structure as it deems in the best interests of the Company and its shareholders.

The Board's analysis as to whether the Board chairman and CEO positions should be combined or held separately takes into account many factors, including the specific needs of Dana and the Board, the strong role of the Lead Independent Director and the best interests of Dana's shareholders. The Board has, and continues to use, this flexibility to adopt joint or separate chairman and CEO positions as it deems in the Company's and shareholders' best interests.

While the Board had previously maintained separate Chairman and CEO positions, in 2019, the Board determined, after careful consideration during its annual evaluation of its leadership structure, that combining the two positions would enhance Dana's governance structure and best serve Dana's strategic objectives. In 2024, the Board appointed Mr. Bruce McDonald as CEO to oversee a significant corporate transformation, and concluded that maintaining a combined Chairman and CEO structure was in the best interests of shareholders because it would facilitate the Company's ability to quickly implement its transformation plans.

On February 12, 2026, the Board announced the appointment of Mr. Byron Foster as the Company's new CEO, effective July 1, 2026. Mr. McDonald, the Company's current Chairman and CEO, will retain the CEO title until such date, and then will remain as the Board Chairman thereafter. Thus, effective as of July 1, 2026, the Company will have separate Board Chairman and CEO positions. Further, pursuant to the Board's Corporate Governance Guidelines, Mr. Diarmuid O'Connell will be our Lead Independent Director.

The Board believes that this structure is best for the Company, allowing the Company to benefit from the strong executive leadership of Mr. Foster, the extensive industry and institutional knowledge of Mr. McDonald, and the independent leadership of Mr. O'Connell.

The Board would not have the flexibility to adopt Board and executive leadership structures in a way that it deems in the best interests of the Company and its shareholders, if it were subject to a fixed Board leadership policy as the shareholder proposal requests.

Our Lead Independent Director role is robust with substantive leadership responsibilities to ensure strong independent oversight. Further, such role is already mandated in our governing documents, thereby establishing independent Board leadership when the Board Chair is not independent.

The Board has a strong Lead Independent Director role, which establishes an effective counterbalance to the roles of Chairman and CEO. Dana's Bylaws and Corporate Governance Guidelines provide that if the Chairman is not an independent director, then the independent directors shall elect a Lead Independent Director. This role was enhanced in 2025, and includes responsibilities to (i) preside at all meetings of the Board at which the Chairman is not present, including any executive sessions of the independent directors, (ii) serve as the liaison between the Chairman and the independent directors, (iii) coordinate the activities of the independent directors, (iv) develop the agenda for the executive sessions and other meetings of the independent directors, (v) approve the scheduling and agenda of Board meetings and the Board materials, in collaboration with the Chairman, (vi) consult with and provide feedback to the Chairman regarding matters discussed in executive sessions and other Board matters as appropriate, (vii) advise the Chairman regarding the flow of information from management to the Board, (viii) be available to the independent directors for discussion of Board or other matters, (ix) if so requested be available for consultation and direct communication with major shareholders, (x) with the approval of the Board, authorize the retention of advisors and consultants who report directly to the Board, and (xi) in consultation with the Nominating and Corporate Governance Committee, review and report on the results of the Board, Committee and Director performance evaluations. The duties of the Lead Independent Director help ensure the effective and independent leadership of our Board. Dana's Bylaws and Corporate Governance Guidelines also require that the Lead Independent Director be elected annually, which ensures that the Board evaluates Dana's Board leadership structure at least annually.

Our predominantly independent Board of Directors and its fully independent committees vigorously oversee the effectiveness of management policies and decisions, including the execution of key strategic initiatives.

Each of the Board's Audit, Compensation and Nominating and Corporate Governance Committees is comprised entirely of independent directors. Consequently, independent directors directly oversee such critical matters as the integrity of Dana's financial statements; the performance and compensation of the Leadership Team, including Mr. Foster; the selection and evaluation of directors; the development and implementation of corporate governance policies; and the oversight of the Company's cybersecurity and technology-related and other key risks. Moreover, the Board will meet in executive session under the leadership of Mr. O'Connell, our Lead

Independent Director, on a regular basis without the presence of the CEO or other members of management. Independent directors use these executive sessions to discuss matters that they deem appropriate, including evaluation of the Chairman and CEO, director and senior management succession, Company strategy and performance, Board priorities and Board effectiveness.

In addition, our Board is predominantly independent, with six out of eight directors currently being independent. Consistent with our philosophy of empowering each member of our Board of Directors, each Board member may submit Board agenda items and has open access to any member of senior management or employees as they deem appropriate. The Board and each Board committee also have the authority to retain independent legal, financial, and other advisors as they deem appropriate.

Requiring that the Chairman of the Board be an independent director in perpetuity is not necessary to ensure that our Board provides independent and effective oversight of Dana's business and affairs. Such oversight is maintained at Dana through the composition of our Board, including our Lead Independent Director, the strong leadership and engagement of our other independent directors and Board committees and our highly effective corporate governance structures and processes in place. Further, the Board believes that it is in the best interests of the shareholders to allow the Board to retain flexibility to separate or combine the CEO and Board Chairman positions as needed as the company undergoes its transformation. The proposal seeks to replace Dana's balanced approach to Board leadership with a less flexible one. Accordingly, we recommend that you vote against this proposal.

Dana's strong corporate governance policies already ensure that the Board is held accountable and that the shareholders can act if the Board takes actions with which they disagree.

We believe that the strong overall corporate governance framework that we have in place supports the objective and independent Board leadership structure necessary to effectively challenge and oversee management and oversee key issues facing the Company. We have a diverse and experienced Board whose members are elected annually by shareholders and is comprised entirely of independent directors within the meaning of the applicable laws and NYSE rules, with the exception of the Chairman and the CEO. Additionally, our shareholders have other rights to make their views known, including the ability to amend the Bylaws of the Company, to call a special meeting of shareholders and to include director nominations in our proxy materials, in each case as provided in our Bylaws and/or Certificate of Incorporation.

Our shareholders rejected substantially similar proposals in 2023 and last year.

The proponent submitted substantially similar proposals in each of 2023 and 2025. Although the Board opposed the proposals, they were nonetheless submitted for a shareholder vote. In each year, the proposals failed to achieve majority support, with support falling to 25.6% in 2025. Our shareholders have now spoken twice on this matter, and we believe repeatedly voting on a rejected proposal is not in the best interests of the shareholders as a whole.

The Board believes it is best positioned to determine the most effective leadership structure for Dana based on the best interests of the Company and its shareholders and should have the flexibility to make such decision based on the Company's needs from time to time. Moreover, the Board believes it should have the flexibility to determine whether to combine or separate the CEO and Chairman role, together with the leadership of our Lead Independent Director, if any, and bolstered by the other governance practices outlined above. For all the foregoing reasons, our Board believes that our current flexible leadership policy has served our shareholders well and remains in our shareholder's best interests.

OUR BOARD OF DIRECTORS RECOMMENDS THAT SHAREHOLDERS VOTE "AGAINST" THIS PROPOSAL.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Fees

PwC's aggregate fees for professional services rendered to Dana worldwide were approximately \$13.5 million and \$9.0 million in the fiscal years ended December 31, 2025 and 2024, respectively. The following table shows details of these fees (in millions), all of which were pre-approved by our Audit Committee.

Service	2025 Fees	2024 Fees
Audit Fees		
Audit and review of consolidated financial statements and statutory financial statements of international subsidiaries.	\$10.0	\$8.5
Total Audit Fees	\$10.0	\$8.5
Audit-Related Fees		
Other audit services relating to statutory attestation services, issuance of consent and carve-out financial statements	\$ 3.3	\$0.2
Total Audit-Related Fees	\$ 3.3	\$0.2
Tax Fees		
Assistance with tax compliance, tax audits, and tax advice.	\$ 0.2	\$0.2
Other Fees		
Assistance with climate reporting	\$ 0.0	\$0.1
Total All Other Fees	\$ 0.2	\$0.3

Audit Committee Pre-Approval Policy

Our Audit Committee pre-approves the audit and non-audit services performed by our independent registered public accounting firm, PwC, in order to assure that the provision of such services does not impair PwC's independence. The Audit Committee annually determines which audit services, audit-related services, tax services and other permissible non-audit services to pre-approve and creates a list of the pre-approved services and pre-approved cost levels. Unless a type of service to be provided by PwC has received general pre-approval, it requires specific pre-approval by the Audit Committee or the Audit Committee Chairman or a member whom he or she has designated. Any services exceeding pre-approved cost levels also require specific pre-approval by the Audit Committee. Management monitors the services rendered by PwC and the fees paid for the audit, audit-related, tax and other pre-approved services and reports to the Audit Committee on these matters at least quarterly. We did not approve the incurrence of any fees pursuant to the exceptions to the pre-approval requirements set forth in applicable SEC disclosure rules.

The information contained in the Audit Committee Report is not deemed to be soliciting material or to be filed for purposes of the Exchange Act, will not be deemed incorporated by reference by any general statement incorporating the document by reference into any filing under the Securities Act of 1933 or the Exchange Act except to the extent that Dana specifically incorporates such information by reference, and will not be otherwise deemed filed under such acts.

AUDIT COMMITTEE REPORT

The Audit Committee oversees Dana's financial reporting process on behalf of the Board of Directors and is comprised of all outside directors who are independent within the meaning of, and meet the experience requirements of, the applicable rules of the NYSE and the SEC. In addition to its duties regarding oversight of Dana's financial reporting process, including as it relates to the integrity of the financial statements, the independent auditors' qualifications and independence and the performance of the independent auditors and Dana's internal audit function, the Audit Committee also has sole authority to appoint or replace the independent auditors and is directly responsible for the compensation and oversight of the work of the independent auditors as provided in Rule 10A-3 under the Exchange Act. In conducting its annual evaluation of the independent auditors and deciding to re-appoint the independent auditors, the Audit Committee considered, in addition to the firm's independence and integrity:

- ▶ The independent auditors' competence and its compliance with regulations;
- ▶ The business acumen, value-added benefit, continuity and consistency, and technical and core competency provided by the engagement team;
- ▶ The effectiveness of the independent auditors' processes, including its quality control, timeliness and responsiveness, and communication and interaction with management; and
- ▶ The firm's efforts toward efficiency, including with respect to process improvements and fees.

The Audit Committee periodically considers whether an independent auditor change would be advisable. Pursuant to this review, the Audit Committee believes that PwC's continuous relationship with Dana provides PwC with valuable institutional knowledge about Dana's operations, policies, and practices and that changing audit firms would require significant time commitments and potentially distract Dana's management from its focus on financial reporting and internal controls. Because of PwC's lead audit partner rotating every five years, as presently required, along with other customary auditor staffing changes, the Audit Committee believes that PwC provides fresh audit perspective without the incremental costs associated with a change in audit firms.

The Audit Committee is involved in the selection of the independent auditor's lead audit partner every five years, including in identification of candidates, review of qualifications, candidate interviews and review of plans for successor partner transition.

The Audit Committee Charter, which was adopted and approved by the Board, specifies the scope of the Audit Committee's responsibilities and the manner in which it carries out those responsibilities. Management has primary responsibility for the financial statements, reporting processes, and system of internal controls. In fulfilling its oversight responsibilities, among other things, the Audit Committee reviewed the audited financial statements included in Dana's annual report on Form 10-K with management and the independent auditors, including a discussion of the quality, not just the acceptability, of the accounting principles, reasonableness of significant judgments, and clarity of disclosures in the financial statements and a discussion of related controls, procedures, compliance, and other matters.

Audit Committee discussions with the independent auditors included those required under auditing standards generally accepted in the United States, including Statement on Auditing Standards No. 1301, Communications With Audit Committees. Further, the Audit Committee has received and reviewed the written disclosures and the letter from the independent accountants required by applicable requirements of the PCAOB for independent auditor communications with Audit Committees concerning independence. The Audit Committee discussed with the independent auditors their independence from management and Dana, and reviewed and considered whether the provision of non-audit services and receipt of certain compensation by the independent auditors are compatible with maintaining the auditors' independence. In addition, the Audit Committee reviewed with the independent auditors all critical accounting policies and practices to be used.

In reliance on the reviews and discussions referred to above and such other considerations as the Audit Committee determined to be appropriate, the Audit Committee has recommended to the Board of Directors, and the Board of Directors has approved, that the audited financial statements be included in Dana's annual report on Form 10-K for the year ended December 31, 2025 for filing with the SEC.

The Audit Committee

Michael J. Mack, Jr., Chairperson
H. Olivia Nelligan
Diarmuid B. O'Connell

February 10, 2026

ANNUAL REPORT TO SHAREHOLDERS

We are pleased to take advantage of SEC rules that permit issuers to furnish their proxy materials to shareholders on the Internet. Shareholders may request a paper copy of this proxy statement and the 2025 Annual Report by:

Internet www.proxyvote.com
Telephone 1-800-579-1639
Email sendmaterial@proxyvote.com

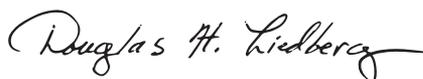
If requesting materials by e-mail, the control number found in the box marked by an arrow on the Notice and Access card will need to be provided in the e-mail request.

A copy of the Company's Annual Report on Form 10-K for the year-ended December 31, 2025, including the consolidated financial statements, as filed with the SEC, may be obtained without charge by sending a written request to Dana Incorporated, Attention: Investor Relations, 3939 Technology Drive, Maumee, Ohio 43537.

OTHER MATTERS

The Board is not aware of any other additional matters to be presented at the 2026 Annual Meeting of Shareholders. The Board does not currently intend to submit any additional matters for a vote at the 2026 Annual Meeting of Shareholders, and no other shareholder has provided the required notice of the shareholder's intention to propose any matter at the 2026 Annual Meeting of Shareholders. However, under Dana's Bylaws, the Board may, without notice, properly submit additional matters for a vote at the 2026 Annual Meeting of Shareholders. If the Board does so, the shares represented by proxies in the accompanying form will be voted with respect to the matter in accordance with the judgment of the person or persons voting the shares.

By Order of the Board of Directors



Douglas H. Liedberg
Senior Vice President, Chief Legal Human Resources Officer
and Corporate Secretary

March 13, 2026

DAN

LISTED

NYSE

Form 10-K

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

Form 10-K

Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the Fiscal Year Ended: December 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)
3939 Technology Drive, Maumee, OH
(Address of principal executive offices)

26-1531856
(IRS Employer Identification Number)
43537
(Zip Code)

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

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

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of exchange on which registered</u>
Common stock, par value \$0.01 per share	DAN	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes No

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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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

The aggregate market value of the common stock held by non-affiliates of the registrant computed by reference to the closing price of the common stock on June 30, 2025 was \$2,237,467,839.

There were 108,642,939 shares of the registrant's common stock outstanding at February 6, 2026.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive Proxy Statement to be delivered to stockholders in connection with the Annual Meeting of Shareholders to be held on April 22, 2026 are incorporated by reference into Part III.

DANA INCORPORATED
FORM 10-K
YEAR ENDED DECEMBER 31, 2025

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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 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.

PART I

(Dollars in millions, except per share amounts)

Item 1. Business

General

Dana Incorporated (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 on-highway vehicles. The company's portfolio improves the efficiency, performance, and sustainability of light and commercial vehicles. From axles, driveshafts, transmissions, sealing and thermal products to electrification products including motors, inverters, controllers, e-sealing, e-thermal and digital solutions, we enable the propulsion of internal combustion engine (ICE), hybrid and electric powered vehicles by supplying nearly every major on-highway vehicle manufacturer in the world. As of December 31, 2025 excluding the Off-Highway business which is presented as a discontinued operation, we employed approximately 26,900 people and operated in 24 countries.

The terms “Dana,” “we,” “our” and “us” are references to Dana. These references include the subsidiaries of Dana unless otherwise indicated or the context requires otherwise.

Recent Strategic Actions

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 \$325 through 2026. Approximately \$260 of annualized savings was realized through 2025 with an additional \$65 to be realized in 2026. See Summary of Consolidated Results and Segment Results of Operations in Item 7 and Note 4 of our consolidated financial statements in Item 8 for additional information.

Segment realignment — Through December 2024, we managed our operations globally through four operating segments. Our Light Vehicle and Power Technologies segments primarily supported light vehicle original equipment manufacturers (OEMs) with products for light trucks, SUVs, CUVs, vans and passenger cars. Our Commercial Vehicle segment supported the OEMs of on-highway commercial vehicles (primarily trucks and buses), while our Off-Highway segment supported 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. See Note 20 of our consolidated financial statements in Item 8 for additional information.

Divestiture of Off-Highway Business — Dana has embarked on a strategic plan to focus on our core on-highway markets, creating a more focused and nimble Dana through the divestiture of our Off-Highway business. In June 2025, we entered into a definitive agreement to sell our Off-Highway business to Allison Transmission Holdings, Inc. We analyzed the quantitative and qualitative factors relevant to the pending divestiture of our Off-Highway business and determined that the conditions for discontinued operations presentation have been met. As such, the financial position, results of operations and cash flows of that business are reported as discontinued operations in the accompanying consolidated financial statements. Prior period amounts have been recast to reflect discontinued operations presentation. See Note 1 and Note 2 of our consolidated financial statements in Item 8 for additional information. The transaction closed on January 1, 2026, with Dana receiving initial cash proceeds of \$2,664. The sale price is subject to adjustment based on net working capital and net indebtedness balances as of the closing date.

Capital Structure Initiatives — Net cash proceeds from the Off-Highway business divestiture will be used to pay down debt, strengthening Dana’s financial position, and provide capital returns to shareholders. On January 7, 2026, we purchased, via a net proceeds tender offer, \$138 of our November 2027 Notes, \$142 of our June 2028 Notes, €141 of our July 2029 Notes (\$164 as of January 7, 2026), \$173 of our September 2030 Notes, €9 of our 2031 Notes (\$10 as of January 7, 2026) and \$152 of our February 2032 Notes at prices equal to 100.00% plus accrued and unpaid interest. On January 8, 2026, we redeemed the remaining \$262 of our November 2027 Notes and the remaining \$258 of our June 2028 Notes at prices equal to 100.00% plus accrued and unpaid interest. In addition, on January 2, 2026, we repaid the \$225 outstanding balance on the Term A Facility. See Note 13 of our consolidated financial statements in Item 8 for additional information. On June 8, 2025, Dana’s board of directors approved a program to provide up to a \$1,000 return of capital to shareholders through common stock share repurchases and/or special dividends through the end of 2027. On February 11, 2026, Dana's board of directors increased and extended the share repurchase program to a total of \$2,000 through the end of 2030. Through January 31, 2026, we have spent \$750 to repurchase 37,943,413 shares under the approved stock repurchase program. See Note 8 of our consolidated financial statements in Item 8 for additional information.

Overview of our Business

We have aligned our organization around two operating segments: Light Vehicle Drive Systems (Light Vehicle) and Commercial Vehicle Drive and Motion Systems (Commercial Vehicle). These operating segments have global responsibility and accountability for business commercial activities and financial performance.

External sales by operating segment for the years ended December 31, 2025, 2024 and 2023 were as follows:

	2025		2024		2023	
	Dollars	% of Total	Dollars	% of Total	Dollars	% of Total
Light Vehicle	\$ 5,217	70.0%	\$ 5,250	67.9%	\$ 4,989	65.5%
Commercial Vehicle	2,283	30.0%	2,484	32.1%	2,624	34.5%
Total	\$ 7,500		\$ 7,734		\$ 7,613	

Refer to Segment Results of Operations in Item 7 and Note 20 to our consolidated financial statements in Item 8 for further financial information about our operating segments.

Our business is diversified across end-markets, products and customers. The following table summarizes the markets, products and largest customers of each of our operating segments as of December 31, 2025:

Segment	Markets	Products	Largest Customers
Light Vehicle	Light vehicle market: Light trucks (full frame) Sport utility vehicles Crossover utility vehicles Utility vans Sports cars Super sports cars	Axles Driveshafts ICE, hybrid and e-transmissions e-Axle systems e-Transmission systems Inverters Electric motors Controllers ICE sealing and thermal e-Sealing e-Thermal cooling systems Battery cooling Electronics cooling Hydrogen fuel cell cooling New power industrial cooling	Ford Motor Company Stellantis N.V.* Toyota Motor Corporation Renault-Nissan-Mitsubishi Alliance Tata Motors Ltd (including Jaguar Land Rover) General Motors Company Volkswagen AG Benteler Group Suzuki Motor Corporation Mercedes-Benz Group AG
Commercial Vehicle	Commercial vehicle market: Medium duty trucks Heavy duty trucks Buses Specialty vehicles	Axles Driveshafts Hybrid and e-transmissions e-Axle systems e-Transmission systems Inverters Electric motors Controllers ICE sealing and thermal e-Sealing e-Thermal cooling systems Battery cooling Electronics cooling Hydrogen fuel cell cooling New power industrial cooling	PACCAR Inc Traton SE AB Volvo Daimler Truck AB Ford Motor Company CNH Industrial N.V. Stellantis N.V. Hinduja Group Toyota Motor Corporation Oshkosh Corporation

* Via a directed supply relationship

Geographic Operations

We maintain administrative and operational organizations in North America, Europe, South America and Asia Pacific to support our operating segments, assist with the management of affiliate relations and facilitate financial and statutory reporting and tax compliance on a worldwide basis. Our operations are located in the following countries:

North America	Europe	South America	Asia Pacific
Canada	France	Spain	Argentina
México	Germany	Sweden	Brazil
United States	Hungary	Switzerland	Colombia
	Ireland	United Kingdom	
	Italy		
	Lithuania		
	South Africa		
			Australia
			China
			India
			Japan
			Singapore
			South Korea
			Thailand

Our non-U.S. subsidiaries and affiliates manufacture and sell products similar to those we produce in the United States. Operations outside the U.S. may be subject to a greater risk of changing political, economic and social environments, changing governmental laws and regulations, currency revaluations and market fluctuations than our domestic operations. See the discussion of risk factors in Item 1A.

Sales reported by our non-U.S. subsidiaries comprised \$3,211, or 43%, of our 2025 consolidated sales of \$7,500. A summary of sales and long-lived assets by geographic region can be found in Note 20 to our consolidated financial statements in Item 8.

Customer Dependence

We are largely dependent on light-, medium- and heavy-duty vehicle original equipment manufacturer (OEM) customers. Ford Motor Company (Ford) and Stellantis N.V. (Stellantis) were the only individual customers accounting for 10% or more of our consolidated sales in one or more of the past three years. As a percentage of total sales from operations, our sales to Ford were approximately 32% in 2025, 31% in 2024 and 28% in 2023. Our sales to Stellantis (via a directed supply relationship) were approximately 13% in 2025, 10% in 2024 and 12% in 2023. Toyota Motor Corporation, Volkswagen AG (including Traton SE), and PACCAR, Inc. were our third, fourth and fifth largest customers in 2025. Our 10 largest customers collectively accounted for approximately 76% of our sales in 2025.

Loss of all or a substantial portion of our sales to Ford, Stellantis or other large volume customers would have a significant adverse effect on our financial results until such lost sales volume could be replaced and there is no assurance that any such lost volume would be replaced.

Sources and Availability of Raw Materials

We use a variety of raw materials in the production of our products, including steel and products containing steel, stainless steel, forgings, castings, bearings, semiconductors, and magnets and related rare earth materials. Other commodity purchases include aluminum, brass, copper and plastics. These materials are typically available from multiple qualified sources in quantities sufficient for our needs. However, some of our operations remain dependent on single sources for certain raw materials.

While our suppliers have generally been able to support our needs, our operations may experience shortages and delays in the supply of raw material from time to time due to strong market demand, capacity limitations, supply chain disruptions, short lead times, production schedule increases from our customers and other problems experienced by the suppliers. A significant or prolonged shortage of critical components from any of our suppliers could adversely impact our ability to meet our production schedules and to deliver our products to our customers in a timely manner.

Seasonality

Our businesses are generally not seasonal. However, in the light vehicle market, our sales are closely related to the production schedules of our OEM customers and those schedules have historically been weakest in the third quarter of the year due to a large number of model year changeovers that occur during this period. Additionally, third-quarter production schedules in Europe are typically impacted by summer vacation schedules and fourth-quarter production is affected globally by year-end holidays.

Backlog

A substantial amount of the new business we are awarded by OEMs is granted well in advance of a program launch. These awards typically extend through the life of the given program. This backlog of new business does not represent firm orders. We estimate future sales from new business using the projected volume under these programs.

Competition

Within each of our markets, we compete with a variety of independent suppliers and distributors, as well as with the in-house operations of certain OEMs. With a focus on product innovation, we differentiate ourselves through efficiency and performance, reliability, materials and processes, sustainability and product extension.

The following table summarizes our principal competitors by operating segment as of December 31, 2025:

Segment	Principal Competitors	
Light Vehicle	Borg Warner Inc. Dauch Corporation (formerly American Axle & Manufacturing Holdings, Inc.) Denso Corporation ElringKlinger AG Hanon Systems Hofer Powertrain GmbH Jing-Jin Electric Technologies Co. Ltd. Linamar Corporation	Magna International Inc. Mahle GmbH Schaeffler AG Tenneco Inc. Valeo SE YinLun Co., LTD ZF Friedrichshafen AG Vertically integrated OEM operations
Commercial Vehicle	Allison Transmission Holdings, Inc. BorgWarner Inc. Cummins Inc. Danfoss A/S Denso Corporation Eaton Corporation plc Ege Endüstri ve Ticaret A.S. ElringKlinger AG Eugen Klein GmbH	Freudenberg Group Hendrickson Holdings, LLC Linamar Corporation Mahle GmbH Tenneco Inc. Tirson Kardan A.Ş. YinLun Co., LTD ZF Friedrichshafen AG Vertically integrated OEM operations

Intellectual Property

Our proprietary driveline and power technologies product lines have strong identities in the markets we serve. Throughout these product lines, we manufacture and sell our products under a number of patents that have been obtained over a period of years and expire at various times. We consider each of these patents to be of value and aggressively protect our rights in key markets. We are involved with many product lines and the loss or expiration of any particular patent would not materially affect our sales and profits.

We own or have licensed numerous trademarks that are registered or subject to pending applications in many jurisdictions. For example, our Spicer®, Spicer Electrified™, Victor Reinz®, Long® and Dana TM4™ trademarks are widely recognized in their market segments. We regard our trademarks as valuable assets and strategically pursue available protection of these rights.

Engineering and Research and Development

Since our introduction of the automotive universal joint in 1904, we have been focused on technological innovation. Our objective is to be an essential partner to our customers, and we remain highly focused on offering superior product quality, technologically advanced products, world-class service and competitive prices. To enhance quality and reduce costs, we use statistical process control, cellular manufacturing, flexible regional production and assembly, global sourcing and extensive employee training.

We engage in ongoing engineering and research and development activities to improve the reliability, performance and cost-effectiveness of our existing products and to design and develop innovative products that meet customer requirements for new applications. We integrate related operations to create a more innovative environment, speed product development, maximize efficiency and improve communication and information sharing among our research and development operations. Our research and development costs were \$105 in 2025, \$184 in 2024 and \$196 in 2023. Total engineering expenses including research and development were \$224 in 2025, \$305 in 2024 and \$316 in 2023.

As a leading global supplier in the mobility sector, the company is committed to driving innovation and enhancing the performance, efficiency, and safety of transportation solutions across major mobility markets. Our engineering and research and development efforts focus on creating advanced technologies that meet the evolving needs of customers while addressing environmental challenges and improving driving experience. Our research and development initiatives are centered on enhancing efficiency, performance, and safety of mobility. This includes advancements in powertrain systems, vehicle dynamics and thermal management. We continue to maintain a balanced approach to innovation by investing strategically in both internal combustion (ICE) and electric vehicle (EV) technologies. Our ICE developments focus on improving fuel efficiency, reducing emissions and ensuring compliance with global regulatory standards. Concurrently our EV investments are improving the range, performance, and sustainability of electric vehicles. Dana has also embraced the use of artificial intelligence (AI) and machine learning (ML) technologies to enhance both the research and development process and the products we develop. These technologies are integrated into our product design and testing phases to accelerate development and into our products to provide real-time optimization of performance.

Human Capital

Our talented people power a customer-centric organization that is continuously improving the performance and efficiency of vehicles and machines around the globe. The following table summarizes our employees by operating segment and geographical region as of December 31, 2025:

Segment	Employees	Region	Employees
Light Vehicle	17,000	North America	13,000
Commercial Vehicle	8,100	Europe	5,100
Technical and administrative	1,800	Asia Pacific	5,300
Total	26,900	South America	3,500
		Total	26,900

We value people by treating others with respect and putting safety, inclusion, and integrity at the heart of everything we do.

Safety – The health and safety of employees remain our highest priority and we believe our company has an essential responsibility to safeguard life, health, property, and the environment for the well-being of all involved. Through a commitment to proactive processes, we actively promote and pursue safety in all that we do. This is achieved through a consistent commitment to excellence in, health, safety, security management, and risk elimination. Dana’s health, safety and security programs ensure that all employees receive training, guidance, and assistance in safety awareness and risk prevention. An implemented, verified, audited, and communicated occupational health and safety management system reflects Dana’s internal and external commitment to all our stakeholders in identifying and reducing the health and safety risk of our employees around the world. Dana has developed robust safety systems, including detailed work instructions and processes for standard and non-standard work, as well as regular layer process audits to ensure that we carefully consider safety in each of our work functions.

Compensation and Benefits – We are committed to providing all employees with quality and competitive compensation and benefit programs that focus on all aspects of wellbeing – physical, mental, and financial. We benchmark our plans globally to ensure competitiveness and value. We utilize standards, processes and programs to ensure competitiveness and value globally, while allowing for differences based upon region and geography. Our programs are designed to attract and retain employees and motivate and reward performance in order to drive superior results. Some examples include base and variable pay, health benefits, life insurance, employee assistance programs, paid time off, and retirement and savings plans.

Ethics and Compliance – All Dana employees are expected to follow Dana’s Standards of Business Conduct, which includes a range of subjects, from respect in the workplace and use of corporate assets to gifts and conflicts of interest, as well as protection of confidential information. Our employee on-boarding process involves a written acknowledgement of the receipt and review of the standards. All salaried employees globally must complete a series of online ethics and compliance training modules as part of the onboarding process, and additional ethics and compliance trainings annually thereafter on subjects such as workplace harassment, trade compliance, anti-trust, and data privacy, and complete an annual business conduct certification. We also maintain a global Ethics and Compliance Helpline which is available in multiple languages and can be used to anonymously report concerns.

Talent Development and Training – Dana has invested in and integrated SuccessFactors, an industry-leading human resource information system, as our global system of record. This platform supports integrated performance management and learning and development. Key features include a consistent talent review and calibration process with detailed reporting capabilities. Performance review is a yearlong process including three phases: goal setting, continuous feedback, and year-end rating and calibration. This increases commitment and adaptability to aligned personal and business objectives. Our learning resources blend subscription and custom content, offering hundreds of thousands of learning assets. Global administrators support the creation, assignment, and reporting of learning progress. Learning resources are accessible through both self-guided and assigned learning paths and are included in the talent development and performance review process. Training completion is tracked and includes automated reminders to enhance accountability and compliance, particularly for mandatory training such as cybersecurity.

Environmental Compliance

We make capital expenditures in the normal course of business as necessary to ensure that our facilities are in compliance with applicable environmental laws and regulations. The cost of environmental compliance has not been a material part of capital expenditures and did not have a material adverse effect on our earnings or competitive position in 2025.

Available Information

Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 as amended (Exchange Act) are available, free of charge, on or through our Internet website at <http://www.dana.com/investors> as soon as reasonably practicable after we electronically file such materials with, or furnish them to, the SEC. Copies of any materials we file with the SEC can also be obtained free of charge through the SEC's website at <http://www.sec.gov>. We also post our *Corporate Governance Guidelines, Standards of Business Conduct for Members of the Board of Directors*, Board Committee membership lists and charters, *Standards of Business Conduct* and other corporate governance materials on our Internet website. Copies of these posted materials are also available in print, free of charge, to any stockholder upon request from: Dana Incorporated, Investor Relations, P.O. Box 1000, Maumee, Ohio 43537, or via telephone in the U.S. at 800-537-8823 or e-mail at InvestorRelations@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.

Item 1A. Risk Factors

We are impacted by events and conditions that affect the light vehicle and commercial vehicle markets that we serve, as well as by factors specific to Dana. Among the risks that could materially adversely affect our business, financial condition or results of operations are the following, many of which are interrelated.

Risk Factors Related to the Markets We Serve

A downturn in the global economy could have a substantial adverse effect on our business.

Our business is tied to general economic and industry conditions as demand for vehicles depends largely on the strength of the economy, employment levels, consumer confidence levels, the availability and cost of credit and the cost of fuel. These factors have had and could continue to have a substantial impact on our business. Adverse global economic conditions could also cause our customers and suppliers to experience severe economic constraints in the future, including bankruptcy, which could have a material adverse impact on our financial position and results of operations.

Our results of operations could be adversely affected by climate change, natural catastrophes or public health crises, in the locations in which we, our customers or our suppliers operate.

There is global scientific consensus that emissions of greenhouse gases (GHG) continue to alter the composition of Earth's atmosphere in ways that are affecting and are expected to continue to affect the global climate. These considerations may lead to new international, national, regional, or local legislative or regulatory responses. Various stakeholders, including legislators and regulators, shareholders, and non-governmental organizations, as well as companies in many business sectors, including Dana, are continuing to look for ways to reduce GHG emissions. The regulation of GHG emissions from certain stationary or mobile sources or the imposition of carbon pricing mechanisms could result in additional costs to Dana in the form of taxes or emission allowances, facilities improvements, and energy costs, which would increase Dana's operating costs through higher utility, transportation, and materials costs. Because the impact of any future climate change-related legislative, regulatory, or product standard requirements on Dana's global businesses and products is dependent on the timing and design of mandates or standards, Dana is unable to predict their potential impact at this time. The potential physical impacts of climate change on Dana's facilities, suppliers, and customers and therefore on Dana's operations are highly uncertain and will be particular to the circumstances developing in various geographic regions. These may include extreme weather events and long-term changes in temperature levels and water availability. These potential physical effects may adversely affect the demand for Dana's products and the cost, production, sales, and financial performance of Dana's operations.

A natural disaster could disrupt our operations, or our customers' or suppliers' operations and could adversely affect our results of operations and financial condition. Although we have continuity plans designed to mitigate the impact of natural disasters on our operations, those plans may be insufficient, and any catastrophe may disrupt our ability to manufacture and deliver products to our customers, resulting in an adverse impact on our business and results of operations.

In addition, our global operations expose us to risks associated with public health crises, such as epidemics and pandemics, which could harm our business and cause our operating results to suffer. Pandemics, such as the novel coronavirus disease (COVID) pandemic, may have an adverse effect on our business, results of operations, cash flows and financial condition. Efforts to combat a pandemic can be complicated by viral variants and uneven access to, and acceptance and effectiveness of, vaccines globally. Pandemics may negatively impact the global economy, disrupt our operations as well as those of our customers, suppliers, and the global supply chains in which we participate, and create significant volatility and disruption of financial markets. The extent of the impact of a pandemic on our business and financial performance, including our ability to execute our near-term and long-term operational, strategic, and capital structure initiatives, will depend on the duration and severity of the pandemic, which are uncertain and cannot be predicted.

We may face facility closure requirements and other operational restrictions with respect to some or all of our locations for prolonged periods of time due to, among other factors, evolving and increasingly stringent governmental restrictions including public health directives, quarantine policies or social distancing measures. We operate as part of the complex integrated global supply chains of our largest customers. As a pandemic dissipates at varying times and rates in different regions around the world, there could be a prolonged negative impact on these global supply chains. Our ability to continue operations at specific facilities will be impacted by the interdependencies of the various participants of these global supply chains, which are largely beyond our direct control. A prolonged shut down of these global supply chains would have a material adverse effect on our business, results of operations, cash flows and financial condition.

Rising interest rates could have a substantial adverse effect on our business

Rising interest rates could have a dampening effect on overall economic activity, the financial condition of our customers and the financial condition of the end customers who ultimately create demand for the products we supply, all of which could negatively affect demand for our products. An increase in interest rates could make it difficult for us to obtain financing at attractive rates, impacting our ability to execute on our growth strategies or future acquisitions.

We could be adversely impacted by the loss of any of our significant customers, changes in their requirements for our products or changes in their financial condition.

We are reliant upon sales to several significant customers. Sales to our ten largest customers accounted for 76% of our overall sales in 2025. Changes in our business relationships with any of our large customers or in the timing, size and continuation of their various programs could have a material adverse impact on us.

The loss of any of these customers, the loss of business with respect to one or more of their vehicle models on which we have high component content, or a significant decline in the production levels of such vehicles would negatively impact our business, results of operations and financial condition. Pricing pressure from our customers also poses certain risks. Inability on our part to offset pricing concessions with cost reductions would adversely affect our profitability. We are continually bidding on new business with these customers, as well as seeking to diversify our customer base, but there is no assurance that our efforts will be successful. Further, to the extent that the financial condition of our largest customers deteriorates, including possible bankruptcies, mergers or liquidations, or their sales otherwise decline, our financial position and results of operations could be adversely affected.

We may be adversely impacted by changes in international legislative and political conditions.

We operate in 24 countries around the world and we depend on significant foreign suppliers and customers. Legislative and political activities within the countries where we conduct business, particularly in emerging markets and less developed countries, could adversely impact our ability to operate in those countries. The political situation in a number of countries in which we operate could create instability in our contractual relationships with no effective legal safeguards for resolution of these issues, or potentially result in the seizure of our assets. We operate in Argentina, where trade-related initiatives and other government restrictions limit our ability to optimize operating effectiveness. At December 31, 2025, our net asset exposure related to Argentina was approximately \$59, including \$19 of net fixed assets.

We may be adversely impacted by changes in trade policies and proposed or imposed tariffs, including but not limited to, the imposition of new tariffs by the U.S. government on imports to the U.S. and/or the imposition of retaliatory tariffs by foreign countries.

Section 232 of the Trade Expansion Act of 1962, as amended (the Trade Act), gives the executive branch of the U.S. government broad authority to restrict imports in the interest of national security by imposing tariffs. Tariffs imposed on imported steel and aluminum could raise the costs associated with manufacturing our products. We work with our customers to recover a portion of any increased costs, and with our suppliers to defray costs, associated with tariffs. While we have been successful in the past recovering a significant portion of costs increases, there is no assurance that cost increases resulting from trade policies and tariffs will not adversely impact our profitability. Our sales may also be adversely impacted if tariffs are assessed directly on the products we produce or on our customers' products containing content sourced from us.

Global trade policy continues to evolve and the ultimate impact of recent developments with respect to U.S. tariffs is unclear. On February 20, 2026, the United States Supreme Court issued a ruling striking down certain tariffs previously imposed under the International Emergency Economic Powers Act ("IEEPA"). Following the Supreme Court's decision, the U.S. presidential administration announced its intention to invoke other laws to collect tariffs and announced new tariffs on imports from all countries, in addition to any existing non-IEEPA tariffs. There remains substantial uncertainty regarding the duration of existing and newly announced tariffs, potential changes or pauses to such tariffs, tariff levels, and whether further additional tariffs or other retaliatory actions may be imposed, modified, or suspended, and the impacts of such actions on Dana's business. These and future changes in tariffs, trade policies, trade actions, or retaliatory trade measures in response, have resulted and may continue to result in additional costs and pricing pressures, supply chain disruptions, volatile or unpredictable customer spending patterns, and increased economic or geopolitical risks, which could adversely impact Dana's future sales, business, financial condition, and results of operations, materially or in ways that Dana cannot predict.

We may be adversely impacted by the strength of the U.S. dollar relative to the currencies in the other countries in which we do business.

Approximately 43% of our sales in 2025 were from operations located in countries other than the U.S. Currency variations can have an impact on our results (expressed in U.S. dollars). Currency variations can also adversely affect margins on sales of our products in countries outside of the U.S. and margins on sales of products that include components obtained from affiliates or other suppliers located outside of the U.S. Strengthening of the U.S. dollar against the euro and currencies of other countries in which we have operations could have an adverse effect on our results reported in U.S. dollars. We use a combination of natural hedging techniques and financial derivatives to mitigate foreign currency exchange rate risks. Such hedging activities may be ineffective or may not offset more than a portion of the adverse financial impact resulting from currency variations.

We may be adversely impacted by new laws, regulations or policies of governmental organizations related to increased fuel economy standards and reduced greenhouse gas emissions, or changes in existing ones.

The markets and customers we serve are subject to substantial government regulation, which often differs by state, region and country. These regulations, and proposals for additional regulation, are advanced primarily out of concern for the environment (including concerns about global climate change and its impact) and energy independence. We anticipate that the number and extent of these regulations, and the costs to comply with them, will increase significantly in the future.

In the U.S., vehicle fuel economy and greenhouse gas emissions are regulated under a harmonized national program administered by the National Highway Traffic Safety Administration and the Environmental Protection Agency (EPA). Other governments in the markets we serve are also creating new policies to address these same issues, including the European Union, Brazil, China and India. These government regulatory requirements could significantly affect our customers by altering their global product development plans and substantially increasing their costs, which could result in limitations on the types of vehicles they sell and the geographical markets they serve. Any of these outcomes could adversely affect our financial position and results of operations.

Company-Specific Risk Factors

We have taken, and continue to take, cost-reduction actions. Although our process includes planning for potential negative consequences, the cost-reduction actions may expose us to additional production risk and could adversely affect our sales, profitability and ability to retain and attract employees.

We have been reducing costs in all of our businesses and have discontinued product lines, exited businesses, consolidated manufacturing operations and positioned operations in lower cost locations. The impact of these cost-reduction actions on our sales and profitability may be influenced by many factors including our ability to successfully complete these ongoing efforts, our ability to generate the level of cost savings we expect or that are necessary to enable us to effectively compete, delays in implementation of anticipated workforce reductions, decline in employee morale and the potential inability to meet operational targets due to our inability to retain or recruit key employees.

We may not realize any or all of our estimated cost savings, which would have a negative effect on our results of operations.

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 \$325 through 2026. Approximately \$260 of annualized savings was realized through 2025 with an additional \$65 to be realized in 2026. Any cost savings that we realize from such efforts may differ materially from our estimates, which involve risks, uncertainties, assumptions and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such estimates. In addition, any cost savings that we realize may be offset, in whole or in part, by reductions in net sales, or through increases in other expenses. Our cost reduction actions are subject to numerous risks and uncertainties that may change at any time. We cannot assure you that cost reductions will be completed as anticipated or that the benefits we expect will be achieved on a timely basis or at all.

We depend on our subsidiaries for cash to satisfy the obligations of the company.

Our subsidiaries conduct all of our operations and own substantially all of our assets. Our cash flow and our ability to meet our obligations depend on the cash flow of our subsidiaries. In addition, the payment of funds in the form of dividends, intercompany payments, tax sharing payments and otherwise may be subject to restrictions under the laws of the countries of incorporation of our subsidiaries or the by-laws of the subsidiary.

Labor stoppages or work slowdowns at Dana, key suppliers or our customers could result in a disruption in our operations and have a material adverse effect on our businesses.

We and our customers rely on our respective suppliers to provide parts needed to maintain production levels. We all rely on workforces represented by labor unions. Workforce disputes that result in work stoppages or slowdowns could disrupt operations of all of these businesses, which in turn could have a material adverse effect on the supply of, or demand for, the products we supply our customers.

We could be adversely affected if we are unable to recover portions of commodity (including costs of steel and other raw materials), labor, transportation and energy costs from our customers.

Commodity, labor, transportation and energy costs have been volatile over the past several years creating pressure on our profit margins. We continue to work with our customers to recover a portion of our material cost increases. While we have been successful in the past recovering a significant portion of such cost increases, there is no assurance that increases in commodity costs, which can be impacted by a variety of factors, including changes in trade laws and tariffs, will not adversely impact our profitability in the future. We may also experience labor shortages in certain geographies and increased competition for qualified candidates. These shortages could adversely affect our ability to meet customer demand and increase labor costs, which would reduce our profitability. Standard freight may increase due to shipping container and truck driver shortages and port congestion attributable to global supply chain disruptions resulting from regional and global pandemics and conflicts. We may also incur significant premium freight, resulting from frequent changes in customer order patterns. If we are unable to pass labor, transportation and energy cost increases on to our customer base or otherwise mitigate the costs, our profit margin could be adversely affected.

We could be adversely affected if we experience shortages of components from our suppliers or if disruptions in the supply chain lead to parts shortages for our customers.

A substantial portion of our annual cost of sales is driven by the purchase of goods and services. To manage and minimize these costs, we have been consolidating our supplier base. As a result, we are dependent on single sources of supply for some components of our products. We select our suppliers based on total value (including price, delivery and quality), taking into consideration their production capacities and financial condition, and we expect that they will be able to support our needs. However, there is no assurance that adverse financial conditions, including bankruptcies of our suppliers, reduced levels of production, natural disasters or other problems experienced by our suppliers will not result in shortages or delays in their supply of components to us or even in the financial collapse of one or more such suppliers. If we were to experience a significant or prolonged shortage of critical components from any of our suppliers, particularly those who are sole sources, and were unable to procure the components from other sources, we would be unable to meet our production schedules for some of our key products and to ship such products to our customers in a timely fashion, which would adversely affect our sales, profitability and customer relations.

Adverse economic conditions, natural disasters and other factors can similarly lead to financial distress or production problems for other suppliers to our customers which can create disruptions to our production levels. Any such supply-chain induced disruptions to our production are likely to create operating inefficiencies that will adversely affect our sales, profitability and customer relations.

Our profitability and results of operations may be adversely affected by program launch difficulties.

The launch of new business is a complex process, the success of which depends on a wide range of factors, including the production readiness of our manufacturing facilities and manufacturing processes and those of our suppliers, as well as factors related to tooling, equipment, employees, initial product quality and other factors. Our failure to successfully launch material new or takeover business could have an adverse effect on our profitability and results of operations.

We use important intellectual property in our business. If we are unable to protect our intellectual property or if a third party makes assertions against us or our customers relating to intellectual property rights, our business could be adversely affected.

We own important intellectual property, including patents, trademarks, copyrights and trade secrets, and are involved in numerous licensing arrangements. Our intellectual property plays an important role in maintaining our competitive position in a number of the markets that we serve. Our competitors may develop technologies that are similar or superior to our proprietary technologies or design around the patents we own or license. Further, as we expand our operations in jurisdictions where the protection of intellectual property rights is less robust, the risk of others duplicating our proprietary technologies increases, despite efforts we undertake to protect them. Developments or assertions by or against us relating to intellectual property rights, and any inability to protect these rights, could have a material adverse impact on our business and our competitive position.

We could encounter unexpected difficulties integrating acquisitions and operating joint ventures.

We acquired businesses in the past, and we may complete additional acquisitions and investments in the future that complement or expand our businesses. The success of this strategy will depend on our ability to successfully complete these transactions or arrangements, to integrate the businesses acquired in these transactions and to develop satisfactory working arrangements with our strategic partners in the joint ventures. We could encounter unexpected difficulties in completing these transactions and integrating the acquisitions with our existing operations. We also may not realize the degree or timing of benefits anticipated when we entered into a transaction.

Several of our joint ventures operate pursuant to established agreements and, as such, we do not unilaterally control the joint venture. There is a risk that the partners' objectives for the joint venture may not be aligned with ours, leading to potential differences over management of the joint venture that could adversely impact its financial performance and consequent contribution to our earnings. Additionally, inability on the part of our partners to satisfy their contractual obligations under the agreements could adversely impact our results of operations and financial position.

We could be adversely impacted by the costs of environmental, health, safety and product liability compliance.

Our operations are subject to environmental laws and regulations in the U.S. and other countries that govern emissions to the air; discharges to water; the generation, handling, storage, transportation, treatment and disposal of waste materials; and the cleanup of contaminated properties. Historically, environmental costs related to our former and existing operations have not been material. However, there is no assurance that the costs of complying with current environmental laws and regulations, or those that may be adopted in the future, will not increase and adversely impact us.

There is also no assurance that the costs of complying with current laws and regulations, or those that may be adopted in the future, that relate to health, safety and product liability matters will not adversely impact us. There is also a risk of warranty and product liability claims, as well as product recalls, if our products fail to perform to specifications or cause property damage, injury or death. (See Notes 15 and 16 to our consolidated financial statements in Item 8 for additional information on product liabilities and warranties.)

A failure of our information technology infrastructure could adversely impact our business and operations.

We recognize the increasing volume of cyber attacks and employ commercially practical efforts to provide reasonable assurance that the risks of such attacks are appropriately mitigated. Challenges such as malware, unauthorized access and cyber attacks, including those that use advanced artificial intelligence, phishing campaigns that target our associates, as well as other disruptions, continue to evolve and may surpass our current safeguards. Each year, we evaluate the threat profile of our industry to stay abreast of trends and to provide reasonable assurance our existing countermeasures will address any new threats identified. Despite our implementation of security measures, our IT systems and those of our service providers are vulnerable to circumstances beyond our reasonable control including acts of terror, acts of government, natural disasters, civil unrest and denial of service attacks which may lead to the theft of our intellectual property, trade secrets or business disruption. To the extent that any disruption or security breach results in a loss or damage to our data or an inappropriate disclosure of confidential information, it could cause significant damage to our reputation, affect our relationships with our customers, suppliers and employees, lead to claims against the company and ultimately harm our business. Additionally, we may be required to incur significant costs to protect against damage caused by these disruptions or security breaches in the future.

Our current and potential use of artificial intelligence (AI) and machine learning (ML) and other emerging technologies may expose us to operational, legal and regulatory risks that could adversely affect our business and reputation.

Our use of AI and machine learning presents risks that could adversely affect our business, financial condition and results of operations. We currently incorporate AI-powered tools, in certain instances, into certain internal business operations, including elements of production processes and certain administrative functions. AI algorithms may be flawed or perform unpredictably, and datasets may be insufficient, inaccurate, biased or otherwise problematic, which could lead to errors, operational disruptions, unintended outcomes or suboptimal decisions. The rapid evolution and increased adoption of AI technologies may increase the risk of technical disruptions to our operations and the processes and functions for which the technology is deployed. The use of AI tools also raises risks related to privacy and inadvertent disclosure of sensitive information. AI systems may access, process or expose personal, confidential or proprietary data in ways that we do not intend or anticipate. In addition, evolving AI and data-governance laws, regulations and standards may impose additional requirements or restrictions on our development and use of AI, increase compliance costs or limit certain use cases. Constraints in hardware (such as GPU availability), power capacity or other supply chain elements may limit our ability to scale AI responsibly. We also face competitive risk if other companies develop or adopt AI capabilities more effectively, at lower cost or more rapidly than we do. Because our AI capabilities currently depend in part on third-party providers of models, cloud services and infrastructure, changes in their performance, pricing, licensing terms or availability could materially increase our costs or reduce availability. Collectively, these risks could adversely affect our financial condition, operating results, cash flows and reputation. See also our risk factor titled "A failure of our information technology infrastructure could adversely impact our business and operations" for cybersecurity risks, including AI-enabled threats.

We participate in certain multi-employer pension plans which are not fully funded.

We contribute to certain multi-employer defined benefit pension plans for certain of our union-represented employees in the U.S. in accordance with our collective bargaining agreements. Contributions are based on hours worked except in cases of layoff or leave where we generally contribute based on 40 hours per week for a maximum of one year. The plans are not fully funded as of December 31, 2025. We could be held liable to the plans for our obligation, as well as those of other employers, due to our participation in the plans. Contribution rates could increase if the plans are required to adopt a funding improvement plan, if the performance of plan assets does not meet expectations or as a result of future collectively bargained wage and benefit agreements. (See Note 12 to our consolidated financial statements in Item 8 for additional information on multi-employer pension plans.)

Changes in interest rates and asset returns could increase our pension funding obligations and reduce our profitability.

We have unfunded obligations under certain of our defined benefit pension and other postretirement benefit plans. The valuation of our future payment obligations under the plans and the related plan assets are subject to significant adverse changes if the credit and capital markets cause interest rates and projected rates of return to decline. Such declines could also require us to make significant additional contributions to our pension plans in the future. A material increase in the unfunded obligations of these plans could also result in a significant increase in our pension expense in the future.

We may incur additional tax expense or become subject to additional tax exposure.

Our provision for income taxes and the cash outlays required to satisfy our income tax obligations in the future could be adversely affected by numerous factors. These factors include changes in the level of earnings in the tax jurisdictions in which we operate, changes in the valuation of deferred tax assets and liabilities, changes in our plans to repatriate the earnings of our non-U.S. operations to the U.S. and changes in tax laws and regulations.

Our income tax returns are subject to examination by federal, state and local tax authorities in the U.S. and tax authorities outside the U.S. The results of these examinations and the ongoing assessments of our tax exposures could also have an adverse effect on our provision for income taxes and the cash outlays required to satisfy our income tax obligations.

An inability to provide products with the technology required to satisfy customer requirements would adversely impact our ability to successfully compete in our markets.

The vehicular markets in which we operate are undergoing significant technological change, with increasing focus on electrified and autonomous vehicles. These and other technological advances could render certain of our products obsolete. Maintaining our competitive position is dependent on our ability to develop commercially-viable products and services that support the future technologies embraced by our customers.

We could be adversely impacted by increased competition in the markets we serve.

The mobility industry is beginning to shift away from petroleum fuel vehicles ("ICE" vehicles) and migrate to alternate fuel vehicles (as a group "EV-based vehicles"). As the market transitions from ICE vehicles to EV-based vehicles, the Company anticipates its content per vehicle opportunity will increase up to three-fold on a dollar basis. The Company's primary driveline content on ICE vehicles includes axles and driveshafts. As the market transitions to EV-based vehicles we anticipate losing driveshaft content but adding additional driveline content in the form of gearboxes, e-motors, e-axles, power electronics, and software controls. We anticipate a similar three-fold opportunity in thermal and sealing products, as current ICE-vehicle content is replaced with EV-based vehicle content including metallic bipolar plates, battery cold plates and power electronic cooling modules. With the increased content opportunity presented by EV-based vehicles, we are beginning to see increased competition when it comes to bidding on new customer programs. The number of competitors bidding on EV-based vehicle programs is higher than what we historically experienced on ICE vehicle programs. In addition, our OEM customers continue to assess which EV-based components they will vertically integrate and for which programs. A significant increase in competition for EV-based vehicle programs from existing and new market entrants could negatively impact our sales and profitability. A significant increase in vertical integration of EV-based vehicle components by our OEM customers could negatively impact our sales and profitability.

We could be adversely impacted by an extended transition period away from petroleum fuel vehicles to alternate fuel vehicles.

As the market transitions from ICE vehicles to EV-based vehicles, we will continue to experience elevated levels of research and development costs, capital investment and inventory levels. During the transition period, we will need to maintain production capacity to meet both ICE and EV-related customer demand, requiring incremental capital investment and reducing our ability to operate at scale. In addition, we will need to maintain incremental levels of inventory to satisfy ICE and EV-related customer demand, as raw materials and components used in the production of ICE and EV-related products are largely unique. An extended transition period could negatively impact our profitability, cash flows and financial position.

Failure to appropriately anticipate and react to the cyclical and volatile nature of production rates and customer demands in our business can adversely impact our results of operations.

Our financial performance is directly related to production levels of our customers. In several of our markets, customer production levels are prone to significant cyclicity, influenced by general economic conditions, changing consumer preferences, regulatory changes, and other factors. Oftentimes the rapidity of the downcycles and upcycles can be severe. Successfully executing operationally during periods of extreme downward and upward demand pressures can be challenging. Our inability to recognize and react appropriately to the production cycles inherent in our markets can adversely impact our operating results.

Our continued success is dependent on being able to retain and attract requisite talent.

Sustaining and growing our business requires that we continue to retain, develop and attract people with the requisite skills. With the vehicles of the future expected to undergo significant technological change, having qualified people savvy in the right technologies will be a key factor in our ability to develop the products necessary to successfully compete in the future. As a global organization, we are also dependent on our ability to attract and maintain a diverse work force that is fully engaged supporting our company's objectives and initiatives.

Failure to maintain effective internal controls could adversely impact our business, financial condition and results of operations.

Regulatory provisions governing the financial reporting of U.S. public companies require that we maintain effective disclosure controls and internal controls over financial reporting across our operations in 24 countries. Effective internal controls are designed to provide reasonable assurance of compliance, and, as such, they can be susceptible to human error, circumvention or override, and fraud. Failure to maintain adequate, effective internal controls could result in potential financial misstatements or other forms of noncompliance that have an adverse impact on our results of operations, financial condition or organizational reputation.

Our working capital requirements may negatively affect our liquidity.

Our working capital requirements can vary significantly, depending in part on the level, variability and timing of our customers' orders and production schedules and availability of raw materials and components from our suppliers. As production volumes increase, our working capital requirements to support the higher volumes generally increase. If our working capital needs exceed our cash flows from operations, we look to our cash and cash equivalents balances and unused capacity of our Revolving Facility to satisfy those needs, as well as other potential sources of additional capital, which may not be available on satisfactory terms or in adequate amounts.

Developments in the financial markets or downgrades to Dana's credit rating could restrict our access to capital and increase financing costs.

At January 31, 2026, Dana had consolidated debt obligations of \$1,315, with cash and cash equivalents of \$659 and unused revolving credit capacity of \$1,140. Our ability to grow the business and satisfy debt service obligations is dependent, in part, on our ability to gain access to capital at competitive costs. External factors beyond our control can adversely affect capital markets – either tightening availability of capital or increasing the cost of available capital. Failure on our part to maintain adequate financial performance and appropriate credit metrics can also affect our ability to access capital at competitive prices.

Increased scrutiny from the public, investors, and others regarding our environmental, social, and governance ("ESG") practices could impact our reputation.

We have established board and executive officer oversight of sustainability matters, with additional dedicated employee resources and a cross-functional/business sustainability leadership team to further develop and implement an enterprise-wide sustainability strategy, and we have published a sustainability report. Our sustainability report includes our policies and practices on a variety of ESG matters, including GHG emission targets and performance; safety management system goals and performance; standards of business conduct; and supplier code of business conduct. These efforts may result in increased investor, media, employee, and other stakeholder attention to such initiatives, and such stakeholders may not be satisfied with our ESG practices or initiatives. Additionally, organizations that inform investors on ESG matters have developed rating systems for evaluating companies on their approach to ESG. Unfavorable ratings may lead to negative investor sentiment, which could negatively impact our stock price and our ability to access capital at competitive prices. Any failure, or perceived failure, to respond to ESG concerns could harm our business and reputation.

Risk Factors Related to our Securities

Provisions in our Restated Certificate of Incorporation and Bylaws may discourage a takeover attempt.

Certain provisions of our Restated Certificate of Incorporation and Bylaws, as well as the General Corporation Law of the State of Delaware, may have the effect of delaying, deferring or preventing a change in control of Dana. Such provisions, including those governing the nomination of directors, limiting who may call special stockholders' meetings and eliminating stockholder action by written consent, may make it more difficult for other persons, without the approval of our board of directors, to make a tender offer or otherwise acquire substantial amounts of common stock or to launch other takeover attempts that a stockholder might consider to be in such stockholder's best interest.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Dana maintains a risk management program overseen by our Executive Leadership Team. Our Senior Vice President and Chief Financial Officer and Senior Vice President, Chief Legal and Human Resources Officer / Corporate Secretary (General Counsel) have responsibility for our risk management program. In addition, our Business Unit Presidents and functional leads oversee strategic and operational risks, including cybersecurity risks. Cybersecurity is a top priority, and our cybersecurity program is driven by our commitment to maintaining a strong security architecture, active governance, and robust controls. Our cybersecurity program is led by our Senior Director of Cybersecurity and GRC (DOC) and overseen by Dana's Enterprise Cybersecurity Steering Committee (ECSC). The ECSC is sponsored by senior leaders from disciplines such as Information Technology, Legal, Human Resources, Engineering, Product Development, and Operations, and includes the Senior Vice President and Chief Information Officer (CIO); Senior Vice President and Chief Legal and Human Resources Officer; Senior Vice President and Chief Technology Officer; and Senior Vice President Global Operations. The ECSC is responsible for developing and overseeing strategies related to Dana's cybersecurity program. As set forth in its charter, our Technology & Sustainability Committee, comprised of independent directors, has oversight responsibilities for cybersecurity risk and includes members with significant cybersecurity experience. The DOC and CIO regularly provide updates on Dana's cybersecurity program to the Board and the Technology & Sustainability Committee.

Dana's global cybersecurity team is charged with executing enterprise, product, and manufacturing cybersecurity programs and policies with a focus on security architecture, penetration testing, cyber risk management, incident response, vulnerability management, intelligence, awareness and training, and governance. Dana's cybersecurity programs utilize the National Institute of Standards and Technology (NIST) Cybersecurity Framework and leverage the International Organization for Standardization (ISO) 27001 standard for information security. Dana periodically contracts with external auditing firms to assess the maturity of Dana's cybersecurity program against the NIST Cybersecurity Framework. The results of these audits are shared with the Technology & Sustainability Committee. Dana leverages independent security ratings services assessments to aid in measuring our progress along the cybersecurity continuum as well as for measurement against peer companies. Dana's supplier risk management process incorporates cybersecurity review and assessment procedures over third-party vendors and service providers.

Dana has an established cybersecurity awareness training program. Formal training on topics relating to cybersecurity is mandatory at least annually for all employees with access to the Company's network. Training is administered and tracked through online learning modules. Training topics include how to escalate suspicious activities including phishing, viruses, spams, insider threats, suspect human behaviors or safety issues. Training is supplemented by phishing awareness campaigns.

In the event a high-risk cybersecurity incident is identified, our Incident Response Team will coordinate the response in accordance with our Information Security Incident Response Plan and make necessary communications to the ECSC and executive leadership. The DOC and CIO will make any required communications to the Chief Executive Officer (CEO), with the CEO making any required communications to the Board and Technology & Sustainability Committee. Our CEO, Chief Financial Officer, General Counsel and CIO are responsible for assessing such incidents for materiality, ensuring that any required notification or communication occurs and determining, among other things, whether any prohibition on the trading of our common stock by insiders should be imposed prior to the disclosure of information about a material cybersecurity event.

In the last three years we have not experienced any cybersecurity incident that has been material to the results of our operations or that has caused us to incur any material expenses.

Item 2. Properties

	Light Vehicle	Commercial Vehicle	Total
Manufacturing and assembly plants	47	19	66

As of January 1, 2026, after the divestiture of the Off-Highway business, we had sixty-six major manufacturing and assembly plants. In addition, we had seven aftermarket sales and services facilities supporting our customers.

Our world headquarters is located in Maumee, Ohio. This facility and other facilities in the greater Detroit, Michigan and Maumee, Ohio areas house functions that have global or North American regional responsibility for finance and accounting, tax, treasury, risk management, legal, human resources, procurement and supply chain management, communications and information technology. We operate numerous other management, marketing and administrative facilities globally.

Item 3. 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 15 to our consolidated financial statements in Item 8.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

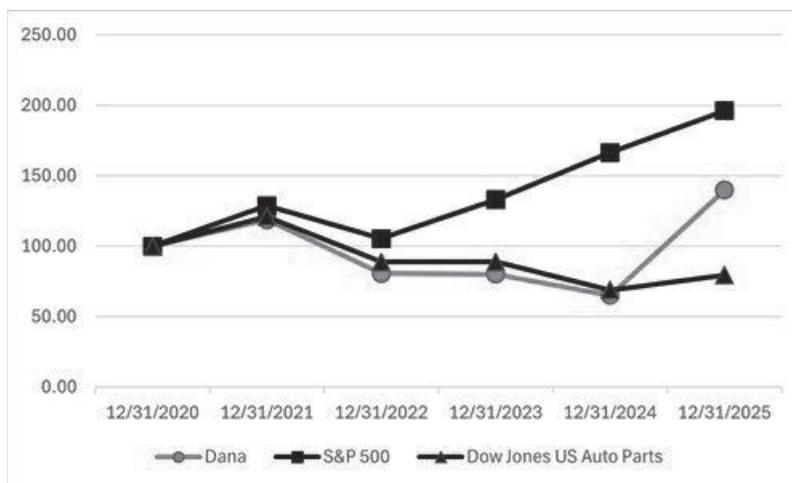
Market information — Our common stock trades on the New York Stock Exchange (NYSE) under the symbol "DAN."

Holders of common stock — Based on reports by our transfer agent, there were approximately 2,190 registered holders of our common stock on February 6, 2026.

Reference is made to the Equity Compensation Plan Information section of Item 12 for certain information regarding our equity compensation plans.

Stockholder return — The following graph shows the cumulative total shareholder return for our common stock since December 31, 2020. The graph compares our performance to that of the Standard & Poor's 500 Stock Index (S&P 500) and the Dow Jones US Auto Parts Index. The comparison assumes \$100 was invested at the closing price on December 31, 2020. Each of the returns shown assumes that all dividends paid were reinvested.

Performance chart



Index

	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
Dana Incorporated	\$ 100.00	\$ 118.85	\$ 80.74	\$ 80.16	\$ 65.11	\$ 139.90
S&P 500	100.00	128.71	105.40	133.10	166.40	196.16
Dow Jones US Auto Parts Index	100.00	120.99	89.00	88.96	68.86	79.56

Issuer's purchases of equity securities — On June 8, 2025 our Board of Directors approved a stock repurchase program of up to an aggregate of \$1,000 less any amount of special dividends distributed in connection with the sale of Off-Highway. The program expires on December 31, 2027. The following table summarizes our purchases of common stock during the fourth quarter of 2025.

Period	Number of Shares Purchased	Average Price Paid per Share	Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs
October 1 - October 31, 2025	6,090,688	\$ 19.36	6,090,688	\$ 438
November 1 - November 30, 2025	3,180,618	21.47	3,180,618	370
December 1 - December 31, 2025	880,804	22.45	880,804	350

Trading arrangements — During the three months ended December 31, 2025, none of the Company's directors or executive officers adopted, modified 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 agreement.

Annual meeting — We will hold an annual meeting of shareholders on April 22, 2026.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations (Dollars in millions)

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the financial statements and accompanying notes in Item 8.

Management Overview

We are a global provider of high-technology products to virtually every major on-highway vehicle manufacturer in the world. Our technologies include drive systems (axles, driveshafts and transmissions); 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 and medium/heavy vehicle markets through two business units – Light Vehicle Drive Systems (Light Vehicle) and Commercial Vehicle Drive and Motion Systems (Commercial Vehicle). We have a diverse customer base and geographic footprint which minimizes our exposure to individual market and segment declines. In 2025, 60% of our sales came from North American operations and 40% from operations throughout the rest of the world. Our sales by operating segment were Light Vehicle – 70% and Commercial Vehicle – 30%.

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.

Recent Strategic Actions

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 \$325 through 2026. Approximately \$260 of annualized savings was realized through 2025 with an additional \$65 to be realized in 2026. See Summary of Consolidated Results and Segment Results of Operations in Item 7 and Note 4 of our consolidated financial statements in Item 8 for additional information.

Segment realignment — Through December 2024, we managed our operations globally through four operating segments. Our Light Vehicle and Power Technologies segments primarily supported light vehicle original equipment manufacturers (OEMs) with products for light trucks, SUVs, CUVs, vans and passenger cars. Our Commercial Vehicles segment supported the OEMs of on-highway commercial vehicles (primarily trucks and buses), while our Off-Highway segment supported 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. See Note 20 of our consolidated financial statements in Item 8 for additional information.

Divestiture of Off-Highway Business — Dana has embarked on a strategic plan to focus on our core on-highway markets, creating a more focused and nimble Dana through the divestiture of our Off-Highway business. In June 2025, we entered into a definitive agreement to sell our Off-Highway business to Allison Transmission Holdings, Inc. We analyzed the quantitative and qualitative factors relevant to the pending divestiture of our Off-Highway business and determined that the conditions for discontinued operations presentation have been met. As such, the financial position, results of operations and cash flows of that business are reported as discontinued operations in the accompanying consolidated financial statements. Prior period amounts have been recast to reflect discontinued operations presentation. See Note 1 and Note 2 of our consolidated financial statements in Item 8 for additional information. The transaction closed on January 1, 2026, with Dana receiving initial cash proceeds of \$2,664. The sale price is subject to adjustment based on net working capital and net indebtedness balances as of the closing date.

Capital Structure Initiatives — Net cash proceeds from the Off-Highway business divestiture will be used to pay down debt, strengthening Dana's financial position, and provide capital returns to shareholders. On January 7, 2026, we purchased, via a net proceeds tender offer, \$138 of our November 2027 Notes, \$142 of our June 2028 Notes, €141 of our July 2029 Notes (\$164 as of January 7, 2026), \$173 of our September 2030 Notes, €9 of our 2031 Notes (\$10 as of January 7, 2026) and \$152 of our February 2032 Notes at prices equal to 100.00% plus accrued and unpaid interest. On January 8, 2026, we redeemed the remaining \$262 of our November 2027 Notes and the remaining \$258 of our June 2028 Notes at prices equal to 100.00% plus accrued and unpaid interest. In addition, on January 2, 2026, we repaid the \$225 outstanding balance on the Term A Facility. See Note 13 of our consolidated financial statements in Item 8 for additional information. On June 8, 2025, Dana's board of directors approved a program to provide up to a \$1,000 return of capital to shareholders through common stock share repurchases and/or special dividends through the end of 2027. On February 11, 2026, Dana's board of directors increased and extended the share repurchase program to a total of \$2,000 through the end of 2030. Through January 31, 2026, we have spent \$750 to repurchase 37,943,413 shares under the approved stock repurchase program. See Note 8 of our consolidated financial statements in Item 8 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 and commercial 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.

Trends in Our Markets

We serve our customers in two core global end markets: light vehicle, primarily full frame trucks and SUVs; and commercial vehicle, including medium- and heavy-duty trucks and busses. 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; and industrial output. Our multi-market coverage and broad customer base help provide stability across the cycles while mitigating secular variability.

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 2025, light-truck markets showed marginal improvement across all regions except North America, which was flat compared to 2024. The outlook for 2026 reflects global light-truck production being relatively stable in North America and Asia Pacific, while Europe and South America reflect marginal improvement, in comparison with the prior year.

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 2025, production of Class-8 and Classes 5-7 trucks in North America both decreased 23% compared to 2024. The outlook for 2026 is for a moderate increase in production of Classes 5-7 trucks and continued deterioration in Class-8 truck production compared to the prior year. Outside of North America, production of medium- and heavy-duty trucks in South America decreased 7% compared to 2024, reflecting relatively stable economic conditions in the region. The 2026 outlook for South America reflects medium- and heavy-duty production being relatively flat compared to the prior year. Production of medium- and heavy-duty trucks in Asia Pacific, driven by China and India, increased 12% in 2024. The 2026 outlook for Asia Pacific is for a modest increase in production from the prior year.

Foreign currency — With 43% of our 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 and Brazil accounted for 32% and 13% of our 2025 non-U.S. sales, respectively, while India, Thailand and China accounted for 9%, 8% and 7%, respectively. Although sales in South Africa are less than 7% of our non-U.S. sales, the rand has been volatile and significantly impacted sales from time to time. International currencies strengthened against the U.S. dollar in 2025, increasing 2025 sales by \$28. A stronger euro and Thai baht, were partially offset by a weaker Brazilian real and India rupee.

Argentina has experienced significant inflationary pressures the past several 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 2025 of approximately \$231 are 3% of our consolidated sales and our net asset exposure related to Argentina was approximately \$59, including \$19 of net fixed assets, at December 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. Reference is made to Note 1 of our consolidated financial statements in Item 8 for additional information.

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 commodity prices decreased year-over-year earnings by \$19 in 2025. Material recovery pricing actions increased year-over-year earnings by \$19 in 2025.

Sales, Earnings and Cash Flow Outlook

	2026 Outlook	2025	2024	2023
Sales	\$7,300 - \$7,700	\$ 7,500	\$ 7,734	\$ 7,613
Adjusted EBITDA	\$750 - \$850	\$ 610	\$ 395	\$ 317
Adjusted Free Cash Flow	\$250 - \$350	\$ 331	\$ 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.

Our 2026 sales outlook is \$7,300 to \$7,700, reflecting declining global market demand, offset by \$200 of net new business backlog, dissipation of the tariff recovery lag experienced in 2025 and currency tailwinds. Based on our current sales and exchange rate outlook for 2026, we expect international currencies to be a modest tailwind to sales primarily due to a stronger euro. At sales levels in our current outlook for 2026, a 5% movement on the euro would impact our annual sales by approximately \$135. 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 \$25. At our current sales outlook for 2026, we expect full year 2026 adjusted EBITDA to approximate \$750 to \$850. Adjusted EBITDA margin is expected to be 10.7% at the midpoint of our guidance range, a 260 basis-point improvement over 2025, reflecting the impact of significant cost savings actions, improved operational performance and favorable product mix, partially offset by the impact of lower end-market demand and net material cost recoveries. We expect to generate free cash flow of \$300 at the midpoint of our guidance range reflecting the benefit of higher year-over-year adjusted EBITDA and lower income tax and interest payments, partially offset by higher capital spending.

Among our operational and strategic initiatives is continued focus on and investment in product technology – delivering products and technology that are key to bringing solutions to issues of paramount importance to our customers. Our success on this front is measured, in part, by our sales backlog – net new business awarded that will be launching over the next three years, adding to our base annual sales. This backlog excludes replacement business and represents incremental sales associated with new programs for which we have received formal customer awards. At December 31, 2025, our sales backlog of net new business for the 2026 through 2028 period was \$750. We expect to realize \$200 of our sales backlog in 2026, with incremental sales backlog of \$300 and \$250 being realized in 2027 and 2028, respectively.

Consolidated Results of Operations

Summary Consolidated Results of Operations (2025 versus 2024)

	2025		2024		Increase/ (Decrease)
	Dollars	% of Net Sales	Dollars	% of Net Sales	
Net sales	\$ 7,500		\$ 7,734		\$ (234)
Cost of sales	6,898	92.0%	7,356	95.1%	(458)
Gross margin	602	8.0%	378	4.9%	224
Selling, general and administrative expenses	387	5.2%	429	5.5%	(42)
Amortization of intangibles	7		8		(1)
Restructuring charges, net	23		70		(47)
Loss on disposal group previously held for sale	—		(26)		26
Other income (expense), net	(46)		(21)		(25)
Earnings (loss) before interest and income taxes	139		(176)		315
Interest income	10		13		(3)
Interest expense	181		158		23
Loss before income taxes	(32)		(321)		289
Income tax expense	53		31		22
Equity in earnings of affiliates	32		10		22
Net loss from continuing operations	(53)		(342)		289
Net income from discontinued operations	155		293		(138)
Net income (loss)	102		(49)		151
Less: Noncontrolling interests net income from continuing operations	17		21		(4)
Less: Redeemable noncontrolling interests net loss from continuing operations	—		(13)		13
Net income (loss) attributable to the parent company	\$ 85		\$ (57)		\$ 142

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

	2025	2024	Increase/ (Decrease)	Amount of Change Due To		
				Currency Effects	Divestiture	Organic Change
North America	\$ 4,515	\$ 4,657	\$ (142)	\$ (7)	\$ —	\$ (135)
Europe	1,489	1,489	—	49		(49)
South America	672	728	(56)	(18)		(38)
Asia Pacific	824	860	(36)	4	(5)	(35)
Total	\$ 7,500	\$ 7,734	\$ (234)	\$ 28	\$ (5)	\$ (257)

Sales in 2025 were \$234 lower than in 2024. Stronger international currencies increased sales by \$28, principally due to a stronger euro and Thai baht, partially offset by a weaker Brazilian real and Indian rupee. The organic sales decrease of \$257, or 3%, resulted primarily from lower full-frame light-truck production volumes in North America and lower medium/heavy-truck production volumes in North America and South America, partially offset by the conversion of sales backlog. Pricing actions and recoveries, including material commodity price and tariff and inflationary costs adjustments, increased sales by \$202.

The North America organic sales decrease of 3% was driven principally by lower full-frame light-truck and medium- and heavy-truck production volumes, partially offset by the conversion of sales backlog and net customer pricing and tariff and cost recovery actions. Full-frame light-truck production was down 1%, Class 8 production was down 23% and Classes 5-7 was down 23% compared to 2024. Excluding currency effects, sales in Europe were down 3% compared with 2024, reflecting lower electric-vehicle product orders. Excluding currency effects, sales in South America were down 5% compared to 2024, reflecting lower light-truck product orders and lower medium/heavy-duty production volumes. Excluding currency effects, sales in Asia Pacific were down 4% compared to 2024, reflecting lower electric-vehicle related production orders, partially offset by modestly improving medium/heavy-truck production volumes.

Cost of sales and gross margin — Cost of sales decreased \$458, or 6%, when compared to 2024. Cost of sales as a percent of sales was 310 basis points lower than in the previous year. Incremental margins from cost reduction initiatives of \$223, higher material cost savings of \$90, operational efficiencies of \$53, lower premium freight costs of \$22, lower spending on electrification initiatives of \$7 and lower warranty expense of \$2 were partially offset by unfavorable product mix, tariff-related impacts of \$116, non-material inflation of \$122, commodity cost increases of \$19 and higher incentive compensation expense of \$13. 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 \$602 for 2025 increased \$224 from 2024. Gross margin as a percent of sales was 8.0% in 2025, 310 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. 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 2025 were \$387 (5.2% of sales) as compared to \$429 (5.5% of sales) in 2024. SG&A expenses were \$42 lower in 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, partially offset by higher incentive compensation.

Amortization of intangibles — Amortization expense was \$7 in 2025 and \$8 in 2024. See Note 3 of our consolidated financial statements in Item 8 for additional information.

Restructuring charges, net — Net restructuring charges were \$23 in 2025 and \$70 in 2024. See Note 4 of our consolidated financial statements in Item 8 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, recognizing a \$26 loss 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.

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

	2025	2024
Non-service cost components of pension and OPEB costs	\$ (11)	\$ (17)
Government assistance	5	10
Foreign exchange gain (loss)	(8)	(15)
Strategic transaction expenses	(12)	(3)
Loss on sale of property, plant and equipment	—	(1)
Loss on divestiture of ownership interests	(9)	—
Impairment of electric vehicle program property, plant and equipment	(16)	—
Other, net	5	5
Other income (expense), net	<u>\$ (46)</u>	<u>\$ (21)</u>

We continue to account for Argentina as a highly inflationary economy and remeasure the financial statements of our Argentine subsidiaries as if their functional currency was the U.S. dollar. Continued devaluation of the Argentine peso was the primary driver of the foreign exchange loss in 2025 and 2024. 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. On June 6, 2025, we sold our ownership interest in Switch Mobility Limited, recognizing an \$8 pre-tax loss on the transaction. See Note 21 of our consolidated financial statements in Item 8 for additional information. During the fourth quarter of 2025, we recorded an impairment charge associated with machinery and equipment, including construction in progress, of certain electric vehicle programs that were either cancelled by the customer or that have experienced a precipitous decline in program volumes.

Interest income and interest expense — Interest income was \$10 in 2025 and \$13 in 2024. Interest expense increased from \$158 in 2024 to \$181 in 2025, due to higher average outstanding borrowings, partially offset by lower average interest rates. Average effective interest rates, inclusive of amortization of debt issuance costs, approximated 5.2% in 2025 and 5.8% in 2024.

Income tax expense — Income tax expense was \$53 in 2025 and \$31 in 2024. During 2025, we recorded a tax benefit of \$48 to release valuation allowance on certain U.S. federal attributes, \$7 of tax benefit due to basis difference in a foreign subsidiary as a result of a change in tax status, \$9 of tax expense for income tax reserves associated with prior tax years in a foreign jurisdiction and \$6 of tax expense resulting from the sale of Dana's ownership interest in an equity method investment. During 2024, we recorded tax expense of \$21 for valuation allowances related to foreign jurisdictions and tax expense of \$11 due to revisions in our assertions on unremitted earnings in foreign jurisdictions. See Note 17 to our consolidated financial statements in Item 8 for additional information.

Equity in earnings of affiliates — Net earnings from equity investments were \$32 in 2025 and \$10 in 2024. Net earnings from Dongfeng Dana Axle Co., Ltd. (DDAC) were \$9 in 2025 and \$3 in 2024. On April 25, 2025, we sold our ownership interest in Axles India Limited, recognizing a \$19 pre-tax gain on the transaction. See Note 21 of our consolidated financial statements in Item 8 for additional information.

Summary Consolidated Results of Operations (2024 versus 2023)

	2024		2023		Increase/ (Decrease)
	Dollars	% of Net Sales	Dollars	% of Net Sales	
Net sales	\$ 7,734		\$ 7,613		\$ 121
Cost of sales	7,356	95.1%	7,236	95.0%	120
Gross margin	378	4.9%	377	5.0%	1
Selling, general and administrative expenses	429	5.5%	440	5.8%	(11)
Amortization of intangibles	8		8		—
Restructuring charges, net	70		23		47
Loss on disposal group previously held for sale	(26)				(26)
Other income (expense), net	(21)		(14)		(7)
Loss before interest and income taxes	(176)		(108)		(68)
Loss on extinguishment of debt	—		(1)		1
Interest income	13		15		(2)
Interest expense	158		152		6
Loss before income taxes	(321)		(246)		(75)
Income tax expense	31		7		24
Equity in earnings (loss) of affiliates	10		(9)		19
Net loss from continuing operations	(342)		(262)		(80)
Net income from discontinued operations	293		310		(17)
Net income (loss)	(49)		48		(97)
Less: Noncontrolling interests net income from continuing operations	21		22		(1)
Less: Redeemable noncontrolling interests net loss from continuing operations	(13)		(12)		(1)
Net income (loss) attributable to the parent company	<u>\$ (57)</u>		<u>\$ 38</u>		<u>\$ (95)</u>

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

	2024	2023	Increase/ (Decrease)	Amount of Change Due To		
				Currency Effects	Divestiture	Organic Change
North America	\$ 4,657	\$ 4,416	\$ 241	\$ (4)	\$ —	\$ 245
Europe	1,489	1,564	(75)	7	—	(82)
South America	728	669	59	(36)	—	95
Asia Pacific	860	964	(104)	(9)	—	(95)
Total	<u>\$ 7,734</u>	<u>\$ 7,613</u>	<u>\$ 121</u>	<u>\$ (42)</u>	<u>\$ —</u>	<u>\$ 163</u>

Sales in 2024 were \$121 higher than in 2023. Weaker international currencies decreased sales by \$42, principally due to a weaker Brazilian real, Indian rupee and Thai baht. The organic sales increase of \$163, or 2%, resulted from having a full year of production on a full-frame light-truck customer program that launched and was ramping up production in the first quarter of 2023 and the conversion of sales backlog. Pricing actions and recoveries, including material commodity price and inflationary cost adjustments, increased sales by \$131.

The North America organic sales increase of 6% was driven principally by having a full year of production on a full-frame light-truck customer program that launched and was ramping up production in the first quarter of 2024, the conversion of sales backlog and net customer pricing and cost recovery actions. Excluding currency effects, sales in Europe were down 5% compared with 2023, reflecting lower electric vehicle related product sales. Excluding currency effects, sales in South America were up 14% compared with 2023, reflecting improved medium- and heavy-duty truck production volumes. Excluding currency effects, sales in Asia Pacific decreased 10% compared to 2023, reflecting lower electric vehicle related product sales.

Cost of sales and gross margin — Cost of sales for 2024 increased \$120, or 2%, when compared to 2023. Cost of sales as a percent of sales was 10 basis points higher than in the previous year. Incremental margins resulting from higher material cost savings of \$90, lower premium freight costs of \$26, lower incentive compensation expense of \$15, lower program launch costs of \$11 and lower spending on electrification initiatives of \$5, were partially offset by unfavorable product mix, non-material inflation of \$157, operational inefficiencies of \$16 and higher warranty expense of \$6. 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 \$378 for 2024 increased \$1 from 2023. Gross margin as a percent of sales was 4.9% in 2024, 10 basis points lower than in 2023. The 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 abating during 2024, 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 2024 were \$429 (5.5% of sales) as compared to \$440 (5.8% of sales) in 2023. SG&A expenses were \$11 lower in 2024 primarily due to lower incentive compensation and lower professional services and consulting costs, partially offset by increased information technology expenses.

Amortization of intangibles — Amortization expense was \$8 in both 2024 and 2023. See Note 3 of our consolidated financial statements in Item 8 for additional information.

Restructuring charges, net — Net restructuring charges were \$70 in 2024 and \$23 in 2023. See Note 4 of our consolidated financial statements in Item 8 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, recognizing a \$26 loss 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.

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

	2024	2023
Non-service cost components of pension and OPEB costs	\$ (17)	\$ (10)
Government assistance	10	15
Foreign exchange gain (loss)	(15)	(17)
Strategic transaction expenses	(3)	(5)
Loss on sale of property, plant and equipment	(1)	—
Other, net	5	3
Other income (expense), net	<u>\$ (21)</u>	<u>\$ (14)</u>

We continue to account for Argentina as a highly inflationary economy and remeasure the financial statements of our Argentine subsidiaries as if their functional currency was the U.S. dollar. The foreign exchange loss in 2023 was primarily due to the Argentine government significantly devaluing the Argentine peso during the fourth quarter of 2023. Continued devaluation of the Argentine peso was the primary driver of the foreign exchange loss in 2024. 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 in 2024 and 2023 were primarily attributable to investigating potential acquisitions and business ventures, divestitures and other strategic initiatives.

Loss on extinguishment of debt — On June 9, 2023 we redeemed \$200 of our April 2025 Notes. The \$1 loss on extinguishment of debt is comprised of the write-off of previously deferred financing costs associated with the April 2025 Notes. See Note 13 of our consolidated financial statements in Item 8 for additional information.

Interest income and interest expense — Interest income was \$13 in 2024 and \$15 in 2023. Interest expense increased from \$152 in 2023 to \$158 in 2024, due to higher average outstanding borrowings and higher average interest rates. Average effective interest rates, inclusive of amortization of debt issuance costs, approximated 5.8% in 2024 and 5.6% in 2023.

Income tax expense — Income tax expense was \$31 in 2024 and \$7 in 2023. During 2024, we recorded tax expense of \$21 for valuation allowances related to foreign jurisdictions and tax expense of \$11 due to revisions in our assertions on unremitted earnings in foreign jurisdictions. During 2023, we recorded tax expense of \$14 for income tax reserves associated with prior tax years in foreign jurisdictions. In addition, we recorded net benefit of \$55 on the intercompany sale of intangible assets to the U.S. See Note 17 to our consolidated financial statements in Item 8 for additional information.

Equity in earnings of affiliates — Net earnings (loss) from equity investments were earnings of \$10 in 2024 and a loss of \$9 in 2023. Net earnings (loss) from Dongfeng Dana Axle Co., Ltd. (DDAC) were earnings of \$3 in 2024 and a loss of \$16 in 2023. DDAC's 2023 results were negatively impacted by valuation allowances being recorded against certain deferred tax assets.

Segment Results of Operations (2025 versus 2024)

Light Vehicle

	Sales	Segment EBITDA	Segment EBITDA Margin
2024	\$ 5,250	\$ 334	6.4%
Volume and mix	(206)	(49)	
Divestiture	(5)		
Performance	156	180	
Currency effects	22	1	
2025	\$ 5,217	\$ 466	8.9%

Light Vehicle sales in 2025, exclusive of divestiture and currency effects, were 1% lower than 2024 reflecting lower production volumes in North America and lower electric-vehicle product orders in Europe and Asia Pacific partially offset by the benefit of net customer pricing and cost and tariff recovery actions and the conversion of sales backlog. Year-over-year North America full-frame light truck production decreased 1% while light-truck production in Europe, Asia Pacific and South America increased 2%, 8% and 7%, respectively. Net customer pricing and cost and tariff recovery actions increased year-over-year sales by \$156.

Light Vehicle segment EBITDA increased by \$132 in 2025. Lower sales volumes decreased year-over-year earnings by \$49 (24% decremental margin). The year-over-year performance-related earnings increase was driven by net customer pricing and cost and tariff recovery actions of \$156, cost reduction initiatives of \$99, higher material cost savings of \$66, lower premium freight costs of \$11 and operational efficiencies, inclusive of lower corporate allocations resulting from cost reduction initiatives, of \$65. Partially offsetting these performance-related earnings increases were higher tariff-related costs of \$96, inflationary cost increases of \$92, commodity cost increases of \$13, higher incentive compensation expense of \$9, higher warranty expense of \$6 and higher program launch costs of \$1.

Commercial Vehicle

	Sales	Segment EBITDA	Segment EBITDA Margin
2024	\$ 2,484	\$ 134	5.4%
Volume and mix	(253)	(63)	
Performance	46	126	
Currency effects	6	2	
2025	\$ 2,283	\$ 199	8.7%

Commercial Vehicle sales, exclusive of currency effects, were 8% lower than 2024, reflecting generally weaker global markets partially offset by the conversion of sales backlog and net customer pricing and cost and tariff recovery actions. Year-over-year Class 8 production in North America was down 23% and Classes 5-7 was down 23%. Year-over-year medium/heavy truck production in Europe was up 3% while South America was down 7%. Net customer pricing and cost and tariff recovery actions increased year-over-year sales by \$46.

Commercial Vehicle segment EBITDA increased \$65 in 2025. Lower sales volumes decreased year-over-year earnings by \$63 (25% decremental margin). The year-over-year performance-related earnings increase was driven by cost reduction initiatives of \$53, net customer pricing and cost and tariff recovery actions of \$46, higher material costs savings of \$24, lower premium freight costs of \$11, lower warranty expense of \$8, lower spending on electrification initiatives of \$7, lower program launch costs of \$2 and operational efficiencies, inclusive of lower corporate allocations resulting from cost reduction initiatives, of \$41. Partially offsetting these performance-related earnings increases were inflationary cost increases of \$35, higher tariff-related costs of \$20, commodity cost increases of \$6 and higher incentive compensation expense of \$5.

Segment Results of Operations (2024 versus 2023)

Light Vehicle

	Sales	Segment EBITDA	Segment EBITDA Margin
2023	\$ 4,989	\$ 231	4.6%
Volume and mix	142	41	
Performance	129	64	
Currency effects	(10)	(2)	
2024	\$ 5,250	\$ 334	6.4%

Light Vehicle sales in 2024, exclusive of currency effects, were 5% higher than 2023, reflecting a full year of production on a full-frame light-truck customer program that launched and was ramping up production in the first quarter of 2023, the conversion of sale backlog and the benefit of net customer pricing and cost recovery actions, partially offset by mixed global markets. Year-over-year North America full-frame light-truck production increased 1% while light-truck production in Europe decreased 2%. Year-over-year South America and Asia Pacific light-truck production increased 7% and 1%, respectively. Net customer pricing and cost recovery actions increased year-over-year sales by \$129.

Light Vehicle segment EBITDA increased by \$103 in 2024. Higher sales volumes provided a year-over-year earnings benefit of \$41 (29% incremental margin). The year-over-year performance-related earnings increase was driven by net customer pricing and cost recovery actions of \$129, higher material cost savings of \$63, lower premium freight costs of \$17, lower incentive compensation expense of \$15 and lower program launch costs of \$12. Partially offsetting these performance-related earnings increases were inflationary cost increases of \$146, higher spending on electrification initiatives of \$14, commodity cost increases of \$2, higher warranty expense of \$1 and operational inefficiencies of \$9.

Commercial Vehicle

	Sales	Segment EBITDA	Segment EBITDA Margin
2023	\$ 2,624	\$ 161	6.1%
Volume and mix	(110)	(63)	
Performance	2	39	
Currency effects	(32)	(3)	
2024	\$ 2,484	\$ 134	5.4%

Commercial Vehicle sales in 2024, exclusive of currency effects, were 4% lower than 2023 reflecting mixed global markets being 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 3% while Classes 5-7 were up 4%. Year-over-year medium/heavy-truck production in Europe and Asia Pacific were down 23% and 5%, respectively, while medium/heavy-truck production in South America was up 41%. Net customer pricing and cost recovery actions increased year-over-year sales by \$2.

Commercial Vehicle segment EBITDA decreased \$27 in 2024. Lower sales volumes and unfavorable product mix decreased earnings by \$63 (57% decremental margin). The year-over-year performance-related earnings increase was driven by higher material cost savings of \$27, lower spending on electrification initiatives of \$24, lower premium freight costs of \$9, lower incentive compensation expense of \$8, net customer pricing and cost recovery actions of \$2 and commodity cost decreases of \$2. Partially offsetting these performance-related earnings increases were inflationary cost increases of \$20, operational inefficiencies of \$7, higher warranty expense of \$5 and higher program launch costs of \$1.

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 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 loss from continuing operations to adjusted EBITDA.

	2025	2024	2023
Net loss from continuing operations	\$ (53)	\$ (342)	\$ (262)
Equity in earnings (loss) of affiliates	32	10	(9)
Income tax expense	53	31	7
Loss from continuing operations before income taxes	(32)	(321)	(246)
Depreciation and amortization	357	350	315
Restructuring charges, net	23	70	23
Interest expense, net	171	145	137
Loss on extinguishment of debt			1
Electric vehicle program termination charges	36		
Loss on divestiture of ownership interests	9		
Supplier capacity charge, net	(21)	46	
Loss on disposal group previously held for sale		26	
Amounts attributable to previously closed/divested operations		9	
Distress supplier costs			44
Other*	67	70	43
Adjusted EBITDA	<u>\$ 610</u>	<u>\$ 395</u>	<u>\$ 317</u>

* Other includes stock compensation expense, non-service cost components of pension and OPEB costs, strategic transaction expenses and other items. See Note 20 of our consolidated financial statements in Item 8 for additional details.

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 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 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.

	2025	2024	2023
Net cash provided by operating activities	\$ 512	\$ 450	\$ 476
Purchases of property, plant and equipment - Continuing operations	(214)	(312)	(427)
Purchases of property, plant and equipment - Discontinued operations	(56)	(68)	(74)
Proceeds from sale of property, plant and equipment - Continuing operations	13	7	2
Proceeds from sale of property, plant and equipment - Discontinued operations	1	4	—
Cash paid for Off-Highway business divestiture related activities	75	—	—
Adjusted free cash flow	<u>\$ 331</u>	<u>\$ 81</u>	<u>\$ (23)</u>

Liquidity

On January 1, 2026, Dana completed the sale of its Off-Highway business. Net cash proceeds from the Off-Highway business divestiture have been used to pay down debt, strengthening Dana's financial position, and provide capital returns to shareholders. During January 2026, Dana purchase and redeemed certain of its senior notes, paid down its Term A Facility and continued to repurchase common shares under its board of director approved program. See "Capital Structure Initiatives" in Item 1 for additional information.

The following table provides a reconciliation of cash and cash equivalents to liquidity, a non-GAAP measure, at January 31, 2026:

Cash and cash equivalents	\$	659
Additional cash availability from Revolving Facility		1,140
Total liquidity	\$	1,799

We had availability of \$1,140 at January 31, 2026 under our Revolving Facility after deducting \$10 of outstanding letters of credit.

The components of our January 31, 2026 consolidated cash balance were as follows:

	U.S.	Non-U.S.	Total
Cash and cash equivalents	\$ 157	\$ 432	\$ 589
Cash and cash equivalents held at less than wholly-owned subsidiaries		70	70
Consolidated cash balance	\$ 157	\$ 502	\$ 659

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 December 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 or our common stock 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.

Cash Flow

	2025	2024	2023
Net cash provided by operating activities	\$ 512	\$ 450	\$ 476
Net cash used in investing activities	(222)	(352)	(528)
Net cash provided by (used in) financing activities	(371)	(90)	160
Net increase (decrease) in cash, cash equivalents and restricted cash	\$ (81)	\$ 8	\$ 108

The table above summarizes our consolidated statement of cash flows.

Operating activities — Exclusive of working capital, other cash provided by continuing operations was \$300 and \$43 in 2025 and 2024, respectively, while other cash used by continuing operations was \$10 in 2023. The year-over-year improvement from 2023 to 2024 and 2024 to 2025 is primarily attributable to the impact of higher year-over-year operating earnings from continuing operations. Working capital provided cash of \$29, \$33 and \$15 in 2025, 2024 and 2023, respectively. Cash of \$47, \$14 and \$63 was used to fund higher accounts receivable in 2025, 2024 and 2023, respectively. Cash of \$78 was provided by lower inventory levels in 2025. Cash of \$11 and \$37 was used to fund higher inventory levels in 2024 and 2023, respectively. Decreases in accounts payable and other net liabilities used cash of \$2 in 2025, while increases in accounts payable and other net liabilities provided cash of \$58 and \$115 in 2024 and 2023, respectively. Operating activities of discontinued operations generated cash of \$183, \$374 and \$471 in 2025, 2024 and 2023, respectively.

Investing activities — Expenditures for property plant and equipment by continuing operations were \$214, \$312 and \$427, in 2025, 2024 and 2023 respectively. The decrease in capital spending from 2023 to 2024 was primarily due to lower year-over-year program launches. The decrease in capital spending from 2024 to 2025 was primarily due to lower year-over-year program launches and a focus on rationalizing capital investments. On April 25, 2025, we sold our ownership interest in Axles India Limited for \$43. On June 6, 2025, we sold our ownership interest in Switch Mobility Limited for \$10. Investing activities of discontinued operations used cash of \$53, \$47 and \$91 in 2025, 2024 and 2023, respectively.

Financing activities — During 2025, we had net borrowings on our Revolving Facility of \$390 and net borrowings on our Term A Facility of \$225. During 2025, we redeemed the remaining \$200 of our April 2025 Notes. During 2023, we made net repayments of \$25 on our Revolving Facility. During 2023, we completed the issuance of €425 of our July 2031 Notes, paying financings costs of \$7. Also during 2023, we redeemed \$200 of our April 2025 Notes. During 2023, we paid financing costs of \$2 to amend our credit and guaranty agreement, extending the Revolving Facility maturity to March 14, 2028. We used cash of \$54, \$58 and \$58 for dividend payments to common stockholders in 2025, 2024 and 2023, respectively. During 2025, we used \$650 to repurchase 34,278,815 common stock shares. Distributions to noncontrolling interests totaled \$17, \$20 and \$10 in 2025, 2024 and 2023, respectively. 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. Hydro-Québec made cash contributions to Dana TM4 of \$18 and \$22 in 2024 and 2023, respectively. During 2025, we used cash of \$14 to settle swaps associated with our April 2025 Notes.

Contractual Obligations

We are obligated to make future cash payments in fixed amounts under various agreements. The following table summarizes our significant contractual obligations as of December 31, 2025, except for the long-term debt and interest payment figures which are presented as of January 8, 2026. On January 1, 2026, Dana completed the sale of its Off-Highway business. A portion of the cash proceeds from the divestiture were used to purchase and redeem certain of Dana's senior notes. See Note 13 of our consolidated financial statements in Item 8 for additional information. The long-term debt and interest payment amounts presented in the table below are after the January 7, 2026 senior note purchases and January 8, 2026 senior note redemptions.

Contractual Cash Obligations	Total	Payments Due by Period			
		2026	2027 - 2028	2029 - 2030	After 2030
Long-term debt ⁽¹⁾	\$ 1,134	\$ 1	\$ 1	\$ 444	\$ 688
Interest payments ⁽²⁾	382	67	133	127	55
Operating leases ⁽³⁾	433	60	101	77	195
Financing leases ⁽⁴⁾	215	37	60	44	74
Unconditional purchase obligations ⁽⁵⁾	364	245	73	13	33
Pension contribution ⁽⁶⁾	18	18			
Retiree health care benefits ⁽⁷⁾	37	4	8	8	17
Uncertain income tax positions ⁽⁸⁾	—				
Total contractual cash obligations	\$ 2,583	\$ 432	\$ 376	\$ 713	\$ 1,062

Notes:

- (1) Principal payments on long-term debt as of January 8, 2026.
- (2) Interest payments are based on long-term debt in place at January 8, 2026 and the interest rates applicable to such obligations.
- (3) Operating lease obligations, including interest, related to real estate, manufacturing and material handling equipment, vehicles and other assets.
- (4) Finance lease obligations, including interest, related to real estate and manufacturing and material handling equipment.
- (5) Unconditional purchase obligations are comprised of commitments for the procurement of fixed assets, the purchase of raw materials and the fulfillment of other contractual obligations.
- (6) This amount represents estimated 2026 minimum required contributions to our global defined benefit pension plans. We have not estimated pension contributions beyond 2026 due to the significant impact that return on plan assets and changes in discount rates might have on such amounts.
- (7) This amount represents estimated payments under our retiree health care programs. Obligations under the retiree health care programs are not fixed commitments and will vary depending on various factors, including the level of participant utilization and inflation. Our estimates of the payments to be made in the future consider recent payment trends and certain of our actuarial assumptions.
- (8) We are not able to reasonably estimate the timing of payments related to uncertain tax positions because the timing of settlement is uncertain. The above table does not reflect unrecognized tax benefits at December 31, 2025 of \$131. See Note 17 of our consolidated financial statements in Item 8 for additional discussion.

Contingencies

For a summary of litigation and other contingencies, see Note 15 of our consolidated financial statements in Item 8. 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, expenses and the related disclosures. Considerable judgment is often involved in making these determinations. Critical estimates are those that require the most difficult, subjective or complex judgments in the preparation of the financial statements and the accompanying notes. We evaluate these estimates and judgments on a regular basis. We believe our assumptions and estimates are reasonable and appropriate. However, the use of different assumptions could result in significantly different results and actual results could differ from those estimates. The following discussion of accounting estimates is intended to supplement the Summary of Significant Accounting Policies presented as Note 1 of our consolidated financial statements in Item 8.

Income taxes — Accounting for income taxes is complex, in part because we conduct business globally and therefore file income tax returns in numerous tax jurisdictions. Significant judgment is required in determining the income tax provision, uncertain tax positions, deferred tax assets and liabilities and the valuation allowances recorded against our net deferred tax assets. A valuation allowance is provided when, in our judgment based upon available information, it is more likely than not that a portion of such deferred tax assets will not be realized. To make this assessment, we consider the historical and projected future taxable income or loss by tax jurisdiction. We consider all components of comprehensive income and weigh the positive and negative evidence, putting greater reliance on objectively verifiable historical evidence than on projections of future profitability that are dependent on actions that have not taken place as of the assessment date. We also consider changes to historical profitability of actions that occurred through the date of assessment and objectively verifiable effects of material forecasted events that would have a sustained effect on future profitability, as well as the effect on historical profits of nonrecurring events. We also incorporate the changes to historical and prospective income from tax planning strategies that are prudent and feasible.

In the ordinary course of business, there are many transactions and calculations where the ultimate tax determination is less than certain. We are regularly under audit by the various applicable tax authorities. Although the outcome of tax audits is always uncertain, we believe that we have appropriate support for the positions taken on our tax returns and that our annual tax provisions include amounts sufficient to pay assessments, if any, upon final determination by the taxing authorities. Nonetheless, the amounts ultimately paid, if any, upon resolution of the issues raised by the taxing authorities may differ materially from the amounts accrued for each year. See additional discussion of our deferred tax assets and liabilities in Note 17 of our consolidated financial statements in Item 8.

Retiree benefits — Accounting for pension benefits and other postretirement benefits (OPEB) involves estimating the cost of benefits to be provided well into the future and generally attributing that cost to the time period each employee works. These plan expenses and obligations are dependent on assumptions developed by us in consultation with our outside advisers such as actuaries and other consultants and are generally calculated independently of funding requirements. The assumptions used, including inflation, discount rates, investment returns, mortality rates, turnover rates, retirement rates, future compensation levels and health care cost trend rates, have a significant impact on plan expenses and obligations. These assumptions are regularly reviewed and modified when appropriate based on historical experience, current trends and future outlook. Changes in one or more of the underlying assumptions could result in a material impact to our consolidated financial statements in any given period. If actual experience differs from expectations, our financial position and results of operations in future periods could be affected.

Mortality rates are based in part on the company's plan experience and actuarial estimates. The inflation assumption is based on an evaluation of external market indicators, while retirement and turnover rates are based primarily on actual plan experience. Health care cost trend rates are developed based on our actual historical claims experience, the near-term outlook and an assessment of likely long-term trends. For our largest plans, discount rates are based upon the construction of a yield curve which is developed based on a subset of high-quality fixed-income investments (those with yields between the 40th and 90th percentiles). The projected cash flows are matched to this yield curve and a present value developed which is then calibrated to develop a single equivalent discount rate. Pension benefits are funded through deposits with trustees that satisfy, at a minimum, the applicable funding regulations. For our largest defined benefit pension plans, expected investment rates of return are based on input from the plans' investment advisers regarding our expected investment portfolio mix, historical rates of return on those assets, projected future asset class returns, the impact of active management and long-term market conditions and inflation expectations. We believe that the long-term asset allocation on average will approximate the targeted allocation and we regularly review the actual asset allocation to periodically re-balance the investments to the targeted allocation when appropriate. OPEB and the majority of our non-U.S. pension benefits are funded as they become due.

Actuarial gains or losses may result from changes in assumptions or when actual experience is different from that which was expected. Under the applicable standards, those gains and losses are not required to be immediately recognized in our results of operations as income or expense, but instead are deferred as part of AOCI and amortized into our results of operations over future periods.

U.S. retirement plans — Our U.S. defined benefit pension plans comprise 61% of our consolidated defined benefit pension obligations at December 31, 2025. These plans are frozen and no service-related costs are being incurred. Changes in our net obligations are principally attributable to changing discount rates and the performance of plan assets.

Rising discount rates decrease the present value of future pension obligations – a 25 basis point increase in the discount rate would decrease our U.S. pension liability by about \$7. As indicated above, when establishing the expected long-term rate of return on our U.S. pension plan assets, we consider historical performance and forward looking return estimates reflective of our portfolio mix and investment strategy. Based on the most recent analysis of projected portfolio returns, we concluded that the use of a 5.75% expected return in 2026 is appropriate for our U.S. pension plans. See Note 12 to our consolidated financial statements in Item 8 for information about the investing and allocation objectives related to our U.S. pension plan assets.

We use a full yield curve approach to estimate the service (where applicable) and interest components of the annual cost of our pension and other postretirement benefit plans. This method estimates interest and service expense using the specific spot rates, from the yield curve, that relate to projected cash flows. We believe this method is a more precise measurement of interest and service costs by improving the correlation between the projected cash flows and the corresponding interest rates. The determination of the projected benefit obligation at year end is unchanged.

At December 31, 2025, we have \$125 of unrecognized losses relating to our U.S. pension plans. Actuarial gains and losses, which are primarily the result of changes in the discount rate and other assumptions and differences between actual and expected asset returns, are deferred in AOCI and amortized to expense following the corridor approach. We use the average remaining service period of active participants unless almost all of the plan's participants are inactive, in which case we use the average remaining life expectancy of inactive participants.

Based on the current funded status of our U.S. plans, we expect to make contributions of \$1 during 2026.

See Note 12 of our consolidated financial statements in Item 8 for additional discussion of our pension and OPEB obligations.

Acquisitions — From time to time, we make strategic acquisitions that have a material impact on our consolidated results of operations or financial position. We allocate the purchase price of acquired businesses to the identifiable tangible and intangible assets acquired, liabilities assumed and any redeemable noncontrolling interests or noncontrolling interests based upon their estimated fair values as of the acquisition date. We determine the estimated fair values using information available to us and engage independent third-party valuation specialists when necessary. Estimating fair values can be complex and subject to significant business judgment. We believe the assumptions and estimates we have made in the past have been reasonable and appropriate, they were based, in part, on historical experience and information obtained from management of the acquired companies and were inherently uncertain. Critical estimates in valuing certain of the intangible assets we have acquired included, but were not limited to, future expected cash flows from product sales, customer contracts and acquired technologies, and discount rates. The discount rates used to discount expected future cash flows to present value were typically derived from a weighted-average cost of capital analysis and adjusted to reflect inherent risks. Unanticipated events and circumstances may occur that could affect either the accuracy or validity of such assumptions, estimates or actual results. Generally, we have, if necessary, up to one year from the acquisition date to finalize our estimates of acquisition date fair values.

Indefinite-lived intangible assets — Our indefinite-lived intangible assets are tested for impairment annually as of October 31 for all of our reporting units, and more frequently if events or circumstances warrant such a review. We make significant assumptions and estimates about the extent and timing of future cash flows, including revenue growth rates, projected gross margins, discount rates, and exit earnings multiples. The cash flows are estimated over a significant future period of time, which makes those estimates and assumptions subject to a high degree of uncertainty. Our utilization of market valuation models requires us to make certain assumptions and estimates regarding the applicability of those models to our assets and businesses. We use our internal forecasts, which we update quarterly, to make our cash flow projections. These forecasts are based on our knowledge of our customers' production forecasts, our assessment of market growth rates, net new business, material and labor cost estimates, cost recovery agreements with customers and our estimate of savings expected from our restructuring activities.

The most likely factors that would significantly impact our forecasts are changes in customer production levels and loss of significant portions of our business. We believe that the assumptions and estimates used in the assessment of indefinite-lived intangible assets as of October 31, 2025 were reasonable.

Long-lived assets with definite lives — We perform impairment assessments on our property, plant and equipment and our definite-lived intangible assets whenever events and circumstances indicate that the carrying amounts of the assets may not be recoverable. When indications are present, we compare the estimated future undiscounted net cash flows of the operations to which the assets relate to the carrying amounts of such assets. We utilize the cash flow projections discussed above for property, plant and equipment and amortizable intangibles. We group the assets and liabilities at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities and evaluate the asset group against the undiscounted future cash flows using the life of the primary assets. If the carrying amounts of the long-lived assets are not recoverable from future cash flows and exceed their fair value, an impairment loss is recognized to reduce the carrying amounts of the long-lived assets to their fair value. Fair value is determined based on discounted cash flows, third-party appraisals or other methods that provide appropriate estimates of value. Determining whether a triggering event has occurred, performing the impairment analysis and estimating the fair value of the assets require numerous assumptions and a considerable amount of management judgment.

Investments in affiliates — We had aggregate investments in affiliates of \$102 at December 31, 2025 and \$125 at December 31, 2024. We monitor our investments in affiliates for indicators of other-than-temporary declines in value on an ongoing basis in accordance with GAAP. If we determine that an other-than-temporary decline in value has occurred, we recognize an impairment loss, which is measured as the difference between the recorded carrying value and the fair value of the investment. Fair value is generally determined using the discounted cash flows (an income approach) or guideline public company (a market approach) methods.

Warranty — Costs related to product warranty obligations are estimated and accrued at the time of sale with a charge against cost of sales. Warranty accruals are evaluated and adjusted as appropriate based on occurrences giving rise to potential warranty exposure and associated experience. Warranty accruals and adjustments require significant judgment, including a determination of our involvement in the matter giving rise to the potential warranty issue or claim, our contractual requirements, estimates of units requiring repair and estimates of repair costs. If actual experience differs from expectations, our financial position and results of operations in future periods could be affected.

Contingency reserves — We have numerous other loss exposures, such as product liability, environmental liability and matters involving litigation. Establishing loss reserves for these matters requires the use of estimates and judgment regarding risk of exposure and ultimate liability. Product liability claims are generally estimated based on historical experience and the estimated costs associated with specific events giving rise to potential field campaigns or recalls. We consider the most probable method of remediation, current laws and regulations and existing technology in estimating our environmental liabilities. In the case of legal contingencies, estimates are made of the likely outcome of legal proceedings and potential exposure where reasonably determinable based on the information presently known to us. New information and other developments in these matters could materially affect our recorded liabilities.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

We are exposed to fluctuations in foreign currency exchange rates, commodity prices for products we use in our manufacturing and interest rates. To reduce our exposure to these risks, we maintain risk management controls to monitor these risks and take appropriate actions to attempt to mitigate such forms of market risks.

Foreign currency exchange rate risk — Our foreign currency exposures are primarily associated with intercompany and third party sales and purchase transactions, cross-currency intercompany loans and external debt. We use forward contracts to manage our foreign currency exchange rate risk associated with a portion of our forecasted foreign currency-denominated sales and purchase transactions and with certain foreign currency-denominated assets and liabilities. We also use currency swaps, including fixed-to-fixed cross-currency interest rate swaps, to manage foreign currency exchange rate risk associated with our intercompany loans and external debt. Foreign currency exposures are reviewed quarterly, at a minimum, and natural offsets are considered prior to entering into derivative instruments.

Changes in the fair value of derivative instruments treated as cash flow hedges are reported in other comprehensive income (loss) (OCI). Deferred gains and losses are reclassified to earnings in the same period in which the underlying transactions affect earnings. Specifically, with respect to the cross-currency interest rate swap, to the extent we recognize an exchange gain or loss on the underlying external debt, we reclassify an offsetting portion from OCI to earnings in the same period.

Changes in the fair value of derivative instruments not treated as cash flow hedges are recognized in earnings in the period in which those changes occur. Changes in the fair value of derivative instruments associated with product-related transactions are recorded in cost of sales, while those associated with non-product transactions are recorded in other income (expense), net. See Note 14 of our consolidated financial statements in Item 8.

The following table summarizes the sensitivity of the fair value of our derivative instruments, including forward contracts and currency swaps, at December 31, 2025 to a 10% change in foreign exchange rates.

	10% Increase in Rates Gain (Loss)	10% Decrease in Rates Gain (Loss)
<i>Foreign currency rate sensitivity:</i>		
Currency swaps	\$ (34)	\$ 34
Forward contracts	\$ (36)	\$ 42

At December 31, 2025, of the \$1,610 total notional amount of foreign currency derivatives, approximately 56% primarily represents forward contracts associated with our forecasted foreign currency-denominated sales, purchase transactions and hedges of inter-company loans that are not deemed to be permanent in nature. The remaining 44% represents the aggregate of fixed-to-fixed cross-currency interest rate swaps.

To manage our global liquidity objectives, we periodically execute intercompany loans, some of which are foreign currency-denominated. With respect to such intercompany loans, the total notional amount outstanding at December 31, 2025 is approximately \$768. Depending on the specific objective of each intercompany loan arrangement, certain intercompany loans may be hedged while others remain unhedged for strategic reasons. The decision to hedge the loan, to designate the loan itself as a hedge or not to hedge the loan is dependent on management's underlying strategy. Of the approximately \$768 of foreign currency-denominated intercompany loans outstanding at December 31, 2025, \$327, or 43%, has been hedged by one of our fixed-to-fixed cross-currency swaps whereby we have protected the income statement from exchange rate risk. Of the remaining 57% of such outstanding intercompany loans, \$72 has been hedged by foreign currency forwards and the remaining balances have not been hedged.

Commodity price risk — We do not utilize derivative contracts to manage commodity price risk. Our overall strategy is to pass through commodity risk to our customers in our pricing agreements. A substantial portion of our customer agreements include contractual provisions for the pass-through of commodity price movements. In instances where the risk is not covered contractually, we have generally been able to adjust customer pricing to recover commodity cost increases.

Item 8. Financial Statements and Supplementary Data

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Dana Incorporated

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheet of Dana Incorporated and its subsidiaries (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of operations, of comprehensive income, of stockholders' equity and of cash flows for each of the three years in the period ended December 31, 2025, including the related notes and schedule of valuation and qualifying accounts and reserves for each of the three years in the period ended December 31, 2025 appearing under Item 8 (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's report on internal control over financial reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Discontinued Operations - Off-Highway Business

As described in Notes 1 and 2 to the consolidated financial statements, in June 2025, the Company entered into a definitive agreement to sell its Off-Highway business for \$2.7 billion. Management concluded that their Off-Highway business met the criteria to be classified as held for sale in June 2025. Management analyzed the quantitative and qualitative factors relevant to the pending divestiture of the Off-Highway business and determined that the conditions for discontinued operations presentation have been met. As a result, the Company presented current and noncurrent assets of disposal group held for sale of \$2 billion and current and noncurrent liabilities of disposal group held for sale of \$871 million as of December 31, 2025 and net income from discontinued operations of \$155 million for the year ended December 31, 2025.

The principal considerations for our determination that performing procedures related to the discontinued operations of the Off-Highway business is a critical audit matter are a high degree of auditor effort in performing procedures and evaluating audit evidence related to management's assessment, classification, and disclosure of the discontinued operations.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's discontinued operations assessment, including controls related to management's classification and disclosure of the discontinued operations in the Company's consolidated financial statements. These procedures also included, among others (i) evaluating management's assessment that the Off-Highway business sale was a discontinued operation; (ii) testing the classification of amounts included in discontinued operations, including agreeing such amounts to the Company's historical accounting records; and (iii) evaluating the sufficiency of the disclosures in the consolidated financial statements.

/s/ PricewaterhouseCoopers LLP

Toledo, Ohio

February 27, 2026

We have served as the Company's auditor since 1916.

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

	2025	2024	2023
Net sales	\$ 7,500	\$ 7,734	\$ 7,613
Costs and expenses			
Cost of sales	6,898	7,356	7,236
Selling, general and administrative expenses	387	429	440
Amortization of intangibles	7	8	8
Restructuring charges, net	23	70	23
Loss on disposal group previously held for sale		(26)	
Other income (expense), net	(46)	(21)	(14)
Earnings (loss) from continuing operations before interest and income taxes	139	(176)	(108)
Loss on extinguishment of debt			(1)
Interest income	10	13	15
Interest expense	181	158	152
Loss from continuing operations before income taxes	(32)	(321)	(246)
Income tax expense	53	31	7
Equity in earnings (loss) of affiliates	32	10	(9)
Net loss from continuing operations	(53)	(342)	(262)
Net income from discontinued operations	155	293	310
Net income (loss)	102	(49)	48
Less: Noncontrolling interests net income from continuing operations	17	21	22
Less: Redeemable noncontrolling interests net loss from continuing operations		(13)	(12)
Net income (loss) attributable to the parent company	\$ 85	\$ (57)	\$ 38
Net income (loss) per share available to common stockholders			
Basic loss per share from continuing operations	\$ (0.52)	\$ (2.41)	\$ (1.88)
Basic earnings per share from discontinued operations	\$ 1.16	\$ 2.02	\$ 2.14
Basic earnings (loss) per share	\$ 0.64	\$ (0.39)	\$ 0.26
Diluted loss per share from continuing operations	\$ (0.52)	\$ (2.41)	\$ (1.88)
Diluted earnings per share from discontinued operations	\$ 1.16	\$ 2.02	\$ 2.14
Diluted earnings (loss) per share	\$ 0.64	\$ (0.39)	\$ 0.26
Weighted-average common shares outstanding			
Basic	133.7	145.2	144.4
Diluted	133.7	145.2	144.4

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

Dana Incorporated
Consolidated Statement of Comprehensive Income
(In millions)

	2025	2024	2023
Net loss from continuing operations	\$ (53)	\$ (342)	\$ (262)
Other comprehensive income (loss) from continuing operations, net of tax:			
Currency translation adjustments	41	(97)	38
Hedging gains and losses	48	(48)	
Defined benefit plans	8	13	(16)
Other comprehensive income (loss)	97	(132)	22
Total comprehensive income (loss) from continuing operations	44	(474)	(240)
Net income from discontinued operations	155	293	310
Other comprehensive income (loss) from discontinued operations, net of tax:			
Currency translation adjustments	6	(20)	(8)
Hedging gains and losses		(1)	(1)
Defined benefit plans	9	(5)	
Other comprehensive income (loss) from discontinued operations	15	(26)	(9)
Total comprehensive income from discontinued operations	170	267	301
Total comprehensive income (loss)	214	(207)	61
Less: Comprehensive income attributable to noncontrolling interests	(19)	(18)	(22)
Less: Comprehensive loss attributable to redeemable noncontrolling interests		16	10
Comprehensive income (loss) attributable to the parent company	<u>\$ 195</u>	<u>\$ (209)</u>	<u>\$ 49</u>

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

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

	2025	2024
Assets		
Current assets		
Cash and cash equivalents	\$ 469	\$ 494
Accounts receivable		
Trade, less allowance for doubtful accounts of \$15 in 2025 and \$12 in 2024	987	890
Other	254	220
Inventories	1,015	1,047
Other current assets	114	130
Current assets of disposal group held for sale	1,029	923
Total current assets	3,868	3,704
Intangibles	71	80
Deferred tax assets	534	514
Other noncurrent assets	102	118
Investments in affiliates	102	125
Operating lease assets	305	260
Property, plant and equipment, net	1,872	1,830
Noncurrent assets of disposal group held for sale	954	855
Total assets	\$ 7,808	\$ 7,486
Liabilities, redeemable noncontrolling interests and equity		
Current liabilities		
Short-term debt	\$ 615	\$ 8
Current portion of long-term debt	30	214
Accounts payable	1,154	1,120
Accrued payroll and employee benefits	210	176
Taxes on income	75	49
Current portion of operating lease liabilities	41	35
Other accrued liabilities	495	314
Current liabilities of disposable group held for sale	688	645
Total current liabilities	3,308	2,561
Long-term debt, less debt issuance costs of \$16 in 2025 and \$19 in 2024	2,566	2,387
Noncurrent operating lease liabilities	266	235
Pension and postretirement obligations	249	233
Other noncurrent liabilities	337	322
Noncurrent liabilities of disposal group held for sale	183	163
Total liabilities	6,909	5,901
Commitments and contingencies (Note 15)		
Redeemable noncontrolling interests		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, 112,284,138 and 144,993,614 shares outstanding	1	2
Additional paid-in capital	1,671	2,282
Retained earnings	235	204
Treasury stock, at cost (1,944,700 and 837,803 shares)	(35)	(13)
Accumulated other comprehensive loss	(1,032)	(1,142)
Total parent company stockholders' equity	840	1,333
Noncontrolling interests	59	63
Total equity	899	1,396
Total liabilities, redeemable noncontrolling interests and equity	\$ 7,808	\$ 7,486

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

Dana Incorporated
Consolidated Statement of Cash Flows
(In millions)

	2025	2024	2023
Operating activities			
Net income (loss)	\$ 102	\$ (49)	\$ 48
Less: Net income from discontinued operations	155	293	310
Net loss from continuing operations	(53)	(342)	(262)
Depreciation	345	337	299
Amortization	12	13	16
Amortization of deferred financing charges	5	6	5
Write-off of deferred financing costs			1
Earnings of affiliates, net of dividends received	(8)	(7)	11
Stock compensation expense	40	30	26
Deferred income taxes	(60)	(76)	(99)
Pension expense (benefit), net	(2)	7	4
Change in working capital	29	33	15
Loss on disposal group previously held for sale		26	
Change in other noncurrent assets and liabilities	1	63	
Loss on divestiture of ownership interests	(12)		
Other, net	32	(14)	(11)
Net cash provided by operating activities from continuing operations	329	76	5
Net cash provided by operating activities from discontinued operations	183	374	471
Net cash provided by operating activities	512	450	476
Investing activities			
Purchases of property, plant and equipment	(214)	(312)	(427)
Proceeds from sale of property, plant and equipment	13	7	2
Settlements of undesignated derivatives	(25)	(5)	(13)
Proceeds from sale of investments	57		
Other, net		5	1
Net cash used in investing activities from continuing operations	(169)	(305)	(437)
Net cash used in investing activities from discontinued operations	(53)	(47)	(91)
Net cash used in investing activities	(222)	(352)	(528)
Financing activities			
Net change in short-term debt	607	(14)	(30)
Proceeds from long-term debt		1	458
Repayment of long-term debt	(223)	(37)	(209)
Deferred financing payments			(9)
Dividends paid to common stockholders	(54)	(58)	(58)
Repurchases of common stock	(650)		
Distributions to noncontrolling interests	(17)	(20)	(10)
Collection of note receivable from redeemable noncontrolling interest		11	
Contributions from redeemable noncontrolling interests		18	22
Swap settlements	(14)		
Other, net	(20)	9	(4)
Net cash provided by (used in) financing activities	(371)	(90)	160
Net increase (decrease) in cash, cash equivalents and restricted cash	(81)	8	108
Cash, cash equivalents and restricted cash - beginning of period	512	563	442
Effect of exchange rate changes on cash balances	55	(59)	13
Cash, cash equivalents and restricted cash - end of period	\$ 486	\$ 512	\$ 563

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

Dana Incorporated
Consolidated Statement of Stockholders' Equity
(In millions)

	Parent Company Stockholders'								
	Preferred Stock	Common Stock	Additional Paid-In Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Loss	Parent Company Stockholders' Equity	Non- controlling Interests	Total Equity
Balance, December 31, 2022	\$ —	\$ 2	\$ 2,229	\$ 321	\$ —	\$ (1,001)	\$ 1,551	\$ 52	\$ 1,603
Net income				38			38	22	60
Other comprehensive income						11	11		11
Common stock dividends and dividend equivalents (\$0.40 per share)				(58)			(58)		(58)
Distributions to noncontrolling interests							—	(12)	(12)
Redeemable noncontrolling interests adjustment to redemption value				16			16		16
Stock compensation			26				26		26
Stock withheld for employees taxes					(9)		(9)		(9)
Balance, December 31, 2023	—	2	2,255	317	(9)	(990)	1,575	62	1,637
Net income (loss)				(57)			(57)	21	(36)
Other comprehensive loss						(152)	(152)	(3)	(155)
Common stock dividends and dividend equivalents (\$0.40 per share)				(60)			(60)		(60)
Distributions to noncontrolling interests							—	(17)	(17)
Redeemable noncontrolling interests adjustment to redemption value				4			4		4
Stock compensation			27				27		27
Stock withheld for employees taxes					(4)		(4)		(4)
Balance, December 31, 2024	—	2	2,282	204	(13)	(1,142)	1,333	63	1,396
Net income				85			85	17	102
Other comprehensive income						110	110	2	112
Common stock dividends and dividend equivalents (\$0.40 per share)				(55)			(55)		(55)
Distributions to noncontrolling interests							—	(17)	(17)
Repurchase and retirement of shares		(1)	(654)				(655)		(655)
Redeemable noncontrolling interests adjustments to redemption value			8	1			9		9
Sale of non-wholly-owned subsidiary								(5)	(5)
Purchase of noncontrolling interests								(1)	(1)
Stock compensation			35				35		35
Stock withheld for employees taxes					(22)		(22)		(22)
Balance, December 31, 2025	<u>\$ —</u>	<u>\$ 1</u>	<u>\$ 1,671</u>	<u>\$ 235</u>	<u>\$ (35)</u>	<u>\$ (1,032)</u>	<u>\$ 840</u>	<u>\$ 59</u>	<u>\$ 899</u>

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

Dana Incorporated
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Financial Statements

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Notes to the Consolidated Financial Statements
(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. As 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, our customer base includes virtually every major on-highway vehicle manufacturer in the world.

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 include the accounts of all subsidiaries where we hold a controlling financial interest. All significant intercompany balances and transactions have been eliminated in consolidation. Investments in 20 to 50%-owned affiliates, which are not required to be consolidated, are generally accounted for under the equity method. Equity in earnings of these investments is presented separately in the consolidated statement of operations, net of tax. Investments in less-than-20%-owned companies are generally included in the financial statements at the cost of our investment. Dividends, royalties and fees from these cost basis affiliates are recorded in income when received. Certain items previously reported in specific financial statement captions have been reclassified to conform to the current presentation.

In June 2025, we entered into a definitive agreement to sell our Off-Highway business. We concluded that our Off-Highway business met the criteria to be classified as held for sale in June 2025. We analyzed the quantitative and qualitative factors relevant to the pending divestiture of our Off-Highway business and determined that the conditions for discontinued operations presentation have been met. As such, the financial position, results of operations and cash flows of that business are reported as discontinued operations in the accompanying consolidated financial statements. Prior period amounts have been recast to reflect discontinued operations presentation. On January 1, 2026, we completed the previously announced sale of our Off-Highway business to Allison Transmission Holdings, Inc. The sale was consummated pursuant to the terms and conditions of the definitive agreement to sell that we entered in June 2025. See Note 2 for additional information.

Held for sale — We classify long-lived assets or disposal groups as held for sale in the period: management commits to a plan to sell; the long-lived asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such long-lived assets or disposal groups; an active program to locate a buyer and other actions required to complete the plan to sell have been initiated; the sale is probable within one year; the asset or disposal group is being actively marketed for sale at a price that is reasonable in relation to its current fair value; and it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Long-lived assets and disposal groups classified as held for sale are measured at the lower of their carrying amount or fair value less costs to sell. If held for sale criteria is no longer met, assets are reclassified as held and used at the lower of their adjusted carrying value or fair value.

Discontinued operations — The results of operations of a component or a group of components that either has been disposed of or is classified as held for sale is reported in discontinued operations if the disposal represents a strategic shift that has (or will have) a major effect on operations and financial results.

Estimates — Our consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States (GAAP), which require the use of estimates, judgments and assumptions that affect the amounts reported in our consolidated financial statements and accompanying disclosures. We believe our assumptions and estimates are reasonable and appropriate. However, due to the inherent uncertainties in making estimates, actual results could differ from those estimates.

Fair value measurements — A three-tier fair value hierarchy is used to prioritize the inputs to valuation techniques used to measure fair value. The three levels of inputs are as follows: Level 1 inputs (highest priority) include unadjusted quoted prices in active markets for identical instruments. Level 2 inputs include quoted prices for similar instruments that are observable either directly or indirectly. Level 3 inputs (lowest priority) include unobservable inputs in which there is little or no market data, which require management to develop its own assumptions. Classification within the hierarchy is determined based on the lowest level input that is significant to the fair value measurement.

The inputs we use in our valuation techniques include 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. When available, we use quoted market prices to determine the fair value (market approach). In the absence of active markets for the identical assets or liabilities, such measurements involve developing assumptions based on market observable data and, in the absence of such data, we consider the amount and timing of estimated future cash flows and assumed discount rates reflecting varying degrees of credit risk that is consistent with what market participants would use in a hypothetical transaction that occurs at the measurement date (income approach). Fair values may not represent actual values of the financial instruments that could be realized as of the balance sheet date or that will be realized in the future.

Cash and cash equivalents — Cash and cash equivalents includes cash on hand, demand deposits and short-term cash investments that are highly liquid in nature and have maturities of three months or less when purchased.

Inventories — Inventories are valued at the lower of cost or net realizable value. Cost is determined using the average or first-in, first-out (FIFO) cost method.

Property, plant and equipment — Property, plant and equipment are recorded at cost. Depreciation is recognized over the estimated useful lives using primarily the straight-line method for financial reporting purposes and accelerated depreciation methods for federal income tax purposes. Useful lives of newly acquired assets are generally twenty to thirty years for buildings and building improvements, five to ten years for machinery and equipment, three to five years for tooling and office equipment and three to ten years for furniture and fixtures. If assets are impaired, their value is reduced via an increase in accumulated depreciation.

Leases — Our global lease portfolio represents leases of real estate, including manufacturing, assembly and office facilities, while the remainder represents leases of personal property, including manufacturing, material handling and IT equipment. We have lease agreements with lease and non-lease components, which are accounted for separately. Leases with an initial term of twelve months or less are not recorded on the balance sheet, and we recognize lease expense for these leases on a straight-line basis over the lease term. Generally, we use our incremental borrowing rate in determining the present value of lease payments, unless there is a rate stated in the lease agreement.

Pre-production costs related to long-term supply arrangements — The costs of tooling used to make products sold under long-term supply arrangements are capitalized as part of property, plant and equipment and depreciated over their useful lives if we own the tooling or if we fund the purchase but our customer owns the tooling and grants us the irrevocable right to use the tooling over the contract period. If we have a contractual right to bill our customers, costs incurred in connection with the design and development of tooling are carried as a component of other accounts receivable until invoiced. Design and development costs related to customer products are deferred if we have an agreement to collect such costs from the customer; otherwise, they are expensed when incurred. The machinery and equipment component of property, plant and equipment includes \$20 and \$22 of our tooling related to long-term supply arrangements at December 31, 2025 and December 31, 2024. Also, at December 31, 2025 and December 31, 2024 other accounts receivables include \$52 and \$57 and other noncurrent assets include \$40 and \$32 of costs related to tooling, design and development that we have a contractual right to collect from our customers.

Intangible assets — Intangible assets include the value of core technology, trademarks and trade names and customer relationships. Core technology and customer relationships have definite lives while the majority of our trademarks and trade names have indefinite lives. Definite-lived intangible assets are amortized over their useful life using the straight-line method of amortization and are periodically reviewed for impairment indicators. Amortization of core technology is charged to cost of sales. Amortization of trademarks and trade names and customer relationships is charged to amortization of intangibles. Fully amortized intangible assets are retired at the end of their economic useful life. Indefinite-lived intangible assets are tested for impairment annually and more frequently if impairment indicators exist. See Note 3 for more information about intangible assets.

Investments in affiliates — Investments in affiliates include investments accounted for under the equity and cost methods. We monitor our investments in affiliates for indicators of other-than-temporary declines in value on an ongoing basis in accordance with GAAP. Indicators include, but are not limited to, current economic and market conditions, operating performance of the affiliate, including current earnings trends and undiscounted cash flows, and other affiliate-specific information. If we determine that an other-than-temporary decline in value has occurred, we recognize an impairment loss, which is measured as the excess of the investment's recorded carrying value over its fair value. The fair value determination, particularly for investments in privately-held companies, requires significant judgment to determine appropriate estimates and assumptions. Changes in these estimates and assumptions could affect the calculation of the fair value of the investments and determination of whether any identified impairment is other than temporary. See Note 21 for further information about our investment in affiliates.

Tangible asset impairments — We review the carrying value of depreciable long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset group may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of the assets to the undiscounted future net cash flows expected to be generated by the assets. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds their fair value. Assets to be disposed of are reported at the lower of their carrying amount or fair value less costs to sell and are no longer depreciated.

Other long-lived assets and liabilities — We discount our workers' compensation obligations by applying blended risk-free rates that are appropriate for the duration of the projected cash flows. The use of risk-free rates is considered appropriate given that other risks affecting the volume and timing of payments have been considered in developing the probability-weighted projected cash flows. The blended risk-free rates are revised annually to consider incremental cash flow projections.

Supplier finance programs — We facilitate voluntary supplier finance programs to provide certain suppliers the opportunity to sell their right to Dana payment obligations to participating financial institutions. Under these programs, Dana agrees to pay the participating financial institutions the stated amount of confirmed invoices from its designated suppliers on the original maturity dates of the invoices. Participation by suppliers in these programs have no impact on the payment terms and amounts due from Dana. Dana does not have an economic interest in a supplier's participation in the program and is not a party to the agreement between the supplier and the financial institutions. In connection with these programs, Dana does not pledge assets or other forms of guarantees as security for the committed payment to the participating financial institutions. Confirmed obligations are presented as accounts payable within total current liabilities on the consolidated balance sheet.

Financial instruments — The carrying values of cash and cash equivalents, trade receivables, notes receivable and short-term borrowings approximate fair value. Borrowings under our credit facilities are carried at historical cost and adjusted for principal payments and foreign currency fluctuations.

Derivatives — Foreign currency forward contracts and currency swaps are carried at fair value. We enter into these contracts to manage our exposure to the impact of currency fluctuations on certain foreign currency-denominated assets and liabilities and on a portion of our forecasted purchase and sale transactions. On occasion, we also enter into net investment hedges to protect the translated U.S. dollar value of our investment in certain foreign subsidiaries. We also periodically enter into fixed-to-fixed cross-currency swaps on foreign currency-denominated external or intercompany debt instruments to reduce our exposure to foreign currency exchange rate risk. We do not use derivatives for trading or speculative purposes and we do not hedge all of our exposures.

For derivative instruments designated as cash flow hedges, at the cash flow hedge's inception and on an ongoing basis, the company formally assesses whether the cash flow hedging instruments have been highly effective in offsetting changes in the cash flows of the hedged transactions and whether those cash flow hedging instruments may be expected to remain highly effective in future periods. Changes in the fair value of currency-related contracts treated as cash flow hedges are deferred and included as a component of other comprehensive income (loss) (OCI). For our fixed-to-fixed cross-currency swaps, a review of critical terms is performed each period to establish that an assumption of effectiveness remains appropriate. Deferred gains and losses are reclassified to earnings in the same periods in which the underlying transactions affect earnings.

Changes in the fair value of contracts treated as net investment hedges are recorded in the cumulative translation adjustment (CTA) component of OCI. Amounts recorded in CTA are deferred until such time as the investment in the associated subsidiary is substantially liquidated. Changes in the fair value of contracts not treated as cash flow hedges or as net investment hedges are recognized in other income (expense), net in the period in which those changes occur.

We may also use fixed-to-floating or floating-to-fixed interest rate swaps or other similar derivatives to manage exposure to fluctuations in interest rates and to adjust the mix of our fixed-rate and variable-rate debt. As a fair value hedge of the underlying debt, changes in the fair values of the swap and the underlying debt are recorded in interest expense. No such fixed-to-floating or floating-to-fixed swaps were outstanding at December 31, 2025 or December 31, 2024. See Note 14 for additional information.

Cash flows associated with designated derivatives are classified within the same category as the item being hedged on the consolidated statement of cash flows. Cash flows associated with undesignated derivatives are included in the investing category on the consolidated statement of cash flows.

Warranty — Costs related to product warranty obligations are estimated and accrued at the time of sale with a charge against cost of sales. Warranty accruals are evaluated and adjusted as appropriate based on occurrences giving rise to potential warranty exposure and associated experience. Warranty accruals and adjustments require significant judgment, including a determination of our involvement in the matter giving rise to the potential warranty issue or claim, our contractual requirements, estimates of units requiring repair and estimates of repair costs.

Environmental compliance and remediation — Environmental expenditures that relate to current operations are expensed or capitalized as appropriate. Expenditures that relate to existing conditions caused by past operations that do not contribute to our current or future revenue generation are expensed. Liabilities are recorded when environmental assessments and/or remedial efforts are probable and the costs can be reasonably estimated. We consider the most probable method of remediation, current laws and regulations and existing technology in determining our environmental liabilities.

Pension and other postretirement defined benefits — Net pension and postretirement benefits expenses and the related liabilities are determined on an actuarial basis. These plan expenses and obligations are dependent on management's assumptions developed in consultation with our actuaries. We review these actuarial assumptions at least annually and make modifications when appropriate. With the input of independent actuaries and other relevant sources, we believe that the assumptions used are reasonable; however, changes in these assumptions, or experience different from that assumed, could impact our financial position, results of operations or cash flows.

Postemployment benefits — Costs to provide postemployment benefits to employees are accounted for on an accrual basis. Obligations that do not accumulate or vest are recorded when payment is probable and the amount can be reasonably estimated. For those obligations that accumulate or vest and the amount can be reasonably estimated, expense and the related liability are recorded as service is rendered.

Equity-based compensation — We measure compensation cost arising from the grant of share-based awards to employees at fair value. We recognize such costs in income over the period during which the requisite service is provided, usually the vesting period. The grant date fair value is estimated using valuation techniques that require the input of management estimates and assumptions.

Government assistance — We account for separate legally enforceable agreements with governments and government agencies where the agreement provides for the government to determine whether Dana will receive assistance and the amount of assistance by applying a contribution accounting model by analogy. The primary forms of government assistance received includes cash grants based on making qualifying capital investments over a specified period of time; cash grants based on creating new jobs, increasing and maintaining qualifying employee headcount over a specified period of time; and cash grants based on investing in specified research and development activities. The agreements include imposed conditions that must be satisfied for us to retain grant proceeds received. Imposed conditions include providing documentation supporting qualified expenditures have been made and may include providing documentation that specified employment levels have been achieved. Imposed conditions related to employment levels typically range from one to five years. Amounts received or receivable from these cash grants are deferred as a liability until such time as we have satisfied all imposed conditions documented in the agreement with the government. Deferred amounts are recorded in other accrued liabilities and other noncurrent liabilities as appropriate. Government assistance received for making qualifying capital investments is realized by reducing the associated fixed assets so long as we have satisfied all imposed conditions by the time the associated fixed assets are placed into service. All other government assistance is realized in other income (expense), net once all imposed conditions have been satisfied. See Notes 6 and 18 for additional information.

Revenue recognition — Sales are recognized when products are shipped and risk of loss has transferred to the customer. We accrue for warranty costs, sales returns and other allowances based on experience and other relevant factors when sales are recognized. Adjustments are made as new information becomes available. Shipping and handling fees billed to customers are included in sales, while costs of shipping and handling are included in cost of sales. Taxes collected from customers are excluded from revenues and credited directly to obligations to the appropriate governmental agencies. See Note 19 for additional information.

Foreign currency translation — The financial statements of subsidiaries and equity affiliates outside the U.S. located in non-highly inflationary economies are measured using the currency of the primary economic environment in which they operate as the functional currency, which typically is the local currency. Transaction gains and losses resulting from translating assets and liabilities of these entities into the functional currency are included in other income (expense), net or in equity in earnings of affiliates. When translating into U.S. dollars, income and expense items are translated at average monthly rates of exchange, while assets and liabilities are translated at the rates of exchange at the balance sheet date. Translation adjustments resulting from translating the functional currency into U.S. dollars are deferred and included as a component of accumulated other comprehensive income (loss) (AOCI) in stockholders' equity. For operations whose functional currency is the U.S. dollar, nonmonetary assets are translated into U.S. dollars at historical exchange rates and monetary assets are translated at current exchange rates with translation gains and losses included in other income (expense), net.

We continue to account for Argentina as a highly inflationary economy and remeasure the financial statements of our Argentine subsidiaries as if their functional currency was the U.S. dollar.

Income taxes — In the ordinary course of business there is inherent uncertainty in quantifying our income tax positions. We assess our income tax positions and record tax assets or liabilities for all years subject to examination based upon management's evaluation of the facts and circumstances and information available at the reporting dates. For those tax positions where it is more likely than not that a tax benefit will be sustained, we have recorded the largest amount of tax benefit with a greater than 50% likelihood of being realized upon ultimate settlement with a taxing authority that has full knowledge of all relevant information. For those income tax positions where it is not more likely than not that a tax benefit will be sustained, no tax benefit has been recognized in the financial statements. Where applicable, the related interest cost has also been recognized as a component of the income tax provision.

A valuation allowance is provided when, in our judgment based upon available information, it is more likely than not that a portion of such deferred tax assets will not be realized. To make this assessment, we consider the historical and projected future taxable income or loss by tax jurisdiction. We consider all components of comprehensive income and weigh the positive and negative evidence, putting greater reliance on objectively verifiable historical evidence than on projections of future profitability that are dependent on actions that have not taken place as of the assessment date. We also consider changes to historical profitability of actions that occurred through the date of assessment and objectively verifiable effects of material forecasted events that would have a sustained effect on future profitability, as well as the effect on historical profits of nonrecurring events. We also incorporate the changes to historical and prospective income from tax planning strategies that are prudent and feasible.

Research and development — Research and development costs include expenditures for research activities relating to product development and improvement. Salaries, fringes and occupancy costs, including building, utility and overhead costs, comprise the vast majority of these expenses and are expensed as incurred. Research and development expenses were \$105, \$184 and \$196 in 2025, 2024 and 2023, respectively.

Recently adopted accounting pronouncements

On December 31, 2025, we adopted Accounting Standards Update (ASU) 2023-09, *Improvements to Income Tax Disclosures*. This guidance requires disaggregated income tax disclosures on the rate reconciliation and income taxes paid. See Note 17 for more information.

Recently issued accounting pronouncements

In December 2025, the Financial Accounting Standards Board (FASB) issued ASU 2025-10, *Government Grants (Topic 832)*, which addresses the recognition, measurement, presentation and disclosure of government grants, including grants related to income and grants related to assets. The new guidance leverages the principles in the accounting framework for government assistance in IFRS, specifically IAS 20, with certain targeted improvements. This ASU requires entities to recognize government grants only when it is probable that the entity will meet the stipulated grant conditions and ultimately receive the grant funds. This ASU provides two acceptable methods for accounting for grants related to assets: the grant may be initially recognized as deferred income, or it may be recorded as an adjustment to reduce the cost basis of the related asset. For grants related to income, the standard mandates that these shall be consistently recognized as deferred income. Deferred grants should be recognized in earnings on a systematic and rational basis either under a general heading such as other income or deducted from the related expense. The guidance is effective for annual reporting periods beginning after December 15, 2028, and interim reporting periods within those annual reporting periods; early adoption is permitted. We do not expect this guidance to have a material impact on our consolidated financial statements and related disclosures.

In November 2025, the FASB issued ASU 2025-09, *Derivatives and Hedging (Topic 815)*, which provides targeted amendments to better align U.S. GAAP with common risk management practices. The guidance simplifies cash flow hedge accounting for forecasted transactions primarily by allowing entities to hedge a broader group of risks using a single derivative. Additionally, the ASU expands the scope of qualifying hedged items to include certain nonfinancial components, creates an optional accounting model for "choose-your-rate" debt instruments, and eliminates the recognition mismatch for dual-hedge strategies. The guidance is effective for annual reporting periods beginning after December 15, 2026; early adoption is permitted. We do not expect this guidance to have a material impact on our consolidated financial statements and related disclosures.

In September 2025, the FASB issued ASU 2025-06, *Intangibles-Goodwill and Other-Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*, which eliminates the sequential software development-stage model and requires capitalization when management authorizes and commits to funding a software project and determines it is probable of completion. In evaluating whether it is probable the project will be completed, management is required to consider whether there is significant uncertainty associated with the development activities of the software. The guidance is effective for annual reporting periods beginning after December 15, 2027, and interim periods within those annual reporting periods, with early adoption permitted. We are currently evaluating the impact of the guidance on the consolidated financial statements and related disclosures.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, which introduces a practical expedient that allows entities to assume conditions existing at the balance-sheet date will remain constant over the remaining life of current accounts receivable and contract assets arising from revenue transactions. The guidance is effective prospectively for annual reporting periods beginning after December 15, 2025, including interim periods within those annual reporting periods, with early adoption permitted. We do not expect this guidance to have a material impact on our consolidated financial statements and related disclosures.

In November 2024, the 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.

Note 2. Discontinued Operations

In June 2025, we entered into a definitive agreement to sell our Off-Highway business to Allison Transmission Holdings, Inc. (Allison). The transaction closed on January 1, 2026, with Dana receiving gross cash proceeds of \$2,664. The sale price is subject to adjustment based on net working capital and net indebtedness balances as of the closing date. We expect to recognize a gain on the sale within our financial statements for the first quarter of 2026. The initial accounting for the sale is in process, including the effect of working capital and net indebtedness adjustments and the recognition of foreign currency translation adjustments included in accumulated other comprehensive loss. As such, the gain on sale cannot be estimated at this time.

At closing, Dana entered into a transition services agreement, engineering services agreement, intellectual property and trademark license agreements, and certain supply agreements with Allison. Services to be provided by Dana under the transition services agreement include finance, information technology, human resources and certain other administrative services for periods up to 24 months.

The major classes of line items included in net income from discontinued operations are as follows:

	2025	2024	2023
Net sales	\$ 2,498	\$ 2,696	\$ 3,085
Cost of sales	2,039	2,198	2,562
Selling, general and administrative expenses	108	95	109
Amortization of intangibles	2	5	5
Restructuring charges, net	2	6	2
Other income (expense), net	(63)	10	17
Earnings from discontinued operations before interest and income taxes	284	402	424
Interest income	3	2	2
Interest expense	3	3	2
Earnings from discontinued operations before income taxes	284	401	424
Income tax expense	129	108	114
Net income from discontinued operations	<u>\$ 155</u>	<u>\$ 293</u>	<u>\$ 310</u>

During 2025, we incurred \$84 of Off-Highway business divestiture transaction related costs. These costs were attributed to discontinued operations and included in other income (expense), net in the table above.

The carrying amounts of the major classes of assets and liabilities of our Off-Highway business are as follows:

	2025	2024
Accounts receivable - Trade	\$ 360	\$ 305
Accounts receivable - Other	39	41
Inventories	533	500
Other current assets	97	77
Current assets of disposal group held for sale	<u>\$ 1,029</u>	<u>\$ 923</u>
Goodwill	\$ 270	\$ 250
Intangibles	72	70
Deferred tax assets	49	46
Other noncurrent assets	44	72
Operating lease assets	39	33
Property, plant and equipment, net	480	384
Noncurrent assets of disposal group held for sale	<u>\$ 954</u>	<u>\$ 855</u>
Current portion of long-term debt	\$ 2	\$ —
Accounts payable	425	402
Accrued payroll and employee benefits	72	60
Taxes on income	11	20
Current portion of operating lease liabilities	9	9
Other accrued liabilities	169	154
Current liabilities of disposal group held for sale	<u>\$ 688</u>	<u>\$ 645</u>
Long-term debt	\$ 33	\$ 2
Noncurrent operating lease liabilities	30	23
Pension and postretirement obligations	48	62
Other noncurrent liabilities	72	76
Noncurrent liabilities of disposal group held for sale	<u>\$ 183</u>	<u>\$ 163</u>

Note 3. Other Intangible Assets

Non-amortizable intangible assets — Our non-amortizable intangible assets include a portion of our trademarks and trade names. Non-amortizable trademarks and trade names consist of the Dana®, Spicer® and TM4® trademarks and trade names utilized in our Commercial Vehicle segment. We value trademarks and trade names using a relief from royalty method which is based on revenue streams. No impairment was recorded during the three years ended December 31, 2025 in connection with the required annual assessment for trademarks and trade names.

Amortizable intangible assets — Our amortizable intangible assets include core technology and customer relationships. Core technology includes the proprietary know-how and expertise that is inherent in our products and manufacturing processes. Customer relationships include the established relationships with our customers and the related ability of these customers to continue to generate future recurring revenue and income.

These assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. We group the assets and liabilities at the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities and evaluate the asset group against the undiscounted future cash flows. We use our internal forecasts, which we update quarterly, to develop our cash flow projections. These forecasts are based on our knowledge of our customers' production forecasts, our assessment of market growth rates, net new business, material and labor cost estimates, cost recovery agreements with customers and our estimate of savings expected from our restructuring activities. The most likely factors that would significantly impact our forecasts are changes in customer production levels and loss of significant portions of our business. Our valuation is applied over the life of the primary assets within the asset groups. If the undiscounted cash flows do not indicate that the carrying amount of the asset group is recoverable, an impairment charge is recorded if the carrying amount of the asset group exceeds its fair value based on discounted cash flow analyses or appraisals. There were no impairments recorded during the three years ended December 31, 2025.

Components of other intangible assets (excluding fully-amortized other intangible assets) —

	Weighted Average Useful Life (years)	December 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
Amortizable intangible assets							
Core technology	11	\$ 50	\$ (32)	\$ 18	\$ 47	\$ (25)	\$ 22
Customer relationships	10	67	(53)	14	65	(45)	20
Non-amortizable intangible assets							
Trademarks and trade names		39		39	38		38
		<u>\$ 156</u>	<u>\$ (85)</u>	<u>\$ 71</u>	<u>\$ 150</u>	<u>\$ (70)</u>	<u>\$ 80</u>

The net carrying amounts of intangible assets attributable to each of our operating segments at December 31, 2025 were as follows: Light Vehicle Systems (Light Vehicle) – \$8 and Commercial Vehicle Systems (Commercial Vehicle) – \$63.

Amortization expense related to amortizable intangible assets —

	2025	2024	2023
Charged to cost of sales	\$ 5	\$ 5	\$ 8
Charged to amortization of intangibles	7	8	8
Total amortization	<u>\$ 12</u>	<u>\$ 13</u>	<u>\$ 16</u>

The following table provides the estimated aggregate pre-tax amortization expense related to intangible assets for each of the next five years based on December 31, 2025 exchange rates. Actual amounts may differ from these estimates due to such factors as currency translation, customer turnover, impairments, additional intangible asset acquisitions and other events.

	2026	2027	2028	2029	2030
Amortization expense	\$ 11	\$ 10	\$ 6	\$ 3	\$ 2

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 2025, we continued to execute on these initiatives.

Accrued restructuring costs and activity —

	Employee Termination Benefits	Exit Costs	Total
Balance, December 31, 2022	\$ 1	\$ —	\$ 1
Charges to restructuring	15	8	23
Cash payments	(8)	(8)	(16)
Balance, December 31, 2023	8	—	8
Charges to restructuring	59	13	72
Adjustments of accruals	(2)		(2)
Cash payments	(20)	(12)	(32)
Currency impact	(1)		(1)
Balance, December 31, 2024	44	1	45
Charges to restructuring	21	10	31
Adjustments of accruals	(8)		(8)
Cash payments	(39)	(9)	(48)
Currency impact	3		3
Balance, December 31, 2025	<u>\$ 21</u>	<u>\$ 2</u>	<u>\$ 23</u>

At December 31, 2025, accrued employee termination benefits include costs to reduce approximately 400 employees to be completed over the next year.

Note 5. Inventories*Inventory components at December 31 —*

	2025	2024
Raw materials	\$ 458	\$ 456
Work in process and finished goods	557	591
Total	<u>\$ 1,015</u>	<u>\$ 1,047</u>

Note 6. Supplemental Balance Sheet and Cash Flow Information*Supplemental balance sheet information at December 31 —*

	2025	2024
Other current assets:		
Prepaid expenses	\$ 96	\$ 109
Restricted cash	7	9
Other	11	12
Total	<u>\$ 114</u>	<u>\$ 130</u>

Other noncurrent assets:		
Deferred customer incentives	\$ 15	\$ 27
Pre-production costs receivable	40	32
Pension assets, net of related obligations	16	11
Restricted cash	10	9
Deferred financing costs	3	4
Other	18	35
Total	<u>\$ 102</u>	<u>\$ 118</u>

Property, plant and equipment, net:		
Land and improvements to land	\$ 144	\$ 132
Buildings and building fixtures	445	388
Machinery and equipment	3,393	3,160
Software and hardware	334	323
Construction in progress	356	423
Finance lease right-of-use assets	169	86
Total cost	4,841	4,512
Less: accumulated depreciation	(2,969)	(2,682)
Net	<u>\$ 1,872</u>	<u>\$ 1,830</u>

Other accrued liabilities (current):		
Mandatorily redeemable noncontrolling interest	\$ 190	\$ —
Non-income taxes payable	29	27
Warranty reserves	18	25
Contract liabilities	25	6
Accrued interest	47	43
Accrued customer rebates	24	20
Payable under forward contracts	7	40
Restructuring costs	23	45
Environmental	4	2
Deferred government assistance		3
Other expense accruals	128	103
Total	<u>\$ 495</u>	<u>\$ 314</u>

Other noncurrent liabilities:		
Income tax liability	\$ 85	\$ 80
Interest rate swap market valuation	26	5
Deferred income tax liability	19	51
Workplace injury costs	7	13
Warranty reserves	53	64
Deferred government assistance	21	17
Other noncurrent liabilities	126	92
Total	<u>\$ 337</u>	<u>\$ 322</u>

Cash, cash equivalents and restricted cash at —

	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
Cash and cash equivalents	\$ 469	\$ 494	\$ 529	\$ 425
Restricted cash included in other current assets	7	9	23	7
Restricted cash included in other noncurrent assets	10	9	11	10
Total cash, cash equivalents and restricted cash	<u>\$ 486</u>	<u>\$ 512</u>	<u>\$ 563</u>	<u>\$ 442</u>

Supplemental cash flow information —

	2025	2024	2023
Change in working capital:			
Change in accounts receivable	\$ (47)	\$ (14)	\$ (63)
Change in inventories	78	(11)	(37)
Change in accounts payable	(13)	(5)	(80)
Change in accrued payroll and employee benefits	26	(25)	58
Change in accrued income taxes	47	23	28
Change in other current assets and liabilities	(62)	65	109
Net	<u>\$ 29</u>	<u>\$ 33</u>	<u>\$ 15</u>

Cash paid during the period for:

Interest	\$ 170	\$ 156	\$ 126
Noncash investing and financing activities:			
Purchases of property, plant and equipment held in accounts payable	\$ 33	\$ 43	\$ 45
Stock compensation plans	35	27	26
Noncash dividends declared	1	1	1

Supplier finance programs information —

	2025	2024
Confirmed obligations outstanding at the beginning of the year	\$ 46	\$ 50
Invoices confirmed during the year	207	189
Confirmed invoices paid during the year	(194)	(193)
Confirmed obligations outstanding at the end of the year	<u>\$ 59</u>	<u>\$ 46</u>

Note 7. Leases

Our leases generally have remaining lease terms of one year to twenty years, some of which include options to extend the leases for up to forty years. Our lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The following table provides a summary of the location and amounts related to finance leases recognized in the consolidated balance sheet. Short-term and variable lease costs were insignificant as of December 31, 2025, 2024, and 2023.

	Classification	2025	2024
Finance lease right-of-use assets	Property, plant and equipment, net	\$ 169	\$ 86
Finance lease liabilities	Current portion of long-term debt	29	14
Finance lease liabilities	Long-term debt	148	78

Components of lease expense —

	2025	2024	2023
Operating lease cost	<u>\$ 64</u>	<u>\$ 57</u>	<u>\$ 56</u>
Finance lease cost:			
Amortization of right-of-use assets	\$ 23	\$ 10	\$ 6
Interest on lease liabilities	7	3	2
Total finance lease cost	<u>\$ 30</u>	<u>\$ 13</u>	<u>\$ 8</u>

Supplemental cash flow information related to leases —

	2025	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	\$ 63	\$ 56	\$ 53
Operating cash flows from finance leases	7	3	2
Financing cash flows from finance leases	19	9	6
Right-of-use assets obtained in exchange for lease obligations:			
Operating leases	\$ 74	\$ 28	\$ 48
Finance leases	100	53	5

Supplemental balance sheet information related to leases —

	2025	2024
Weighted-average remaining lease term (years):		
Operating leases	10	10
Finance leases	9	8
Weighted-average discount rate:		
Operating leases	6.6%	7.0%
Finance leases	4.8%	5.8%

Maturities —

	Operating Leases	Finance Leases
2026	\$ 60	\$ 37
2027	54	33
2028	47	27
2029	41	25
2030	36	19
Thereafter	195	74
Total lease payments	433	215
Less: interest	126	38
Present value of lease liabilities	\$ 307	\$ 177

Note 8. Stockholders' Equity

Preferred Stock

We are authorized to issue 50,000,000 shares of Dana preferred stock, par value \$0.01 per share. There were no preferred shares outstanding at December 31, 2025 or 2024.

Common Stock

We are authorized to issue 450,000,000 shares of Dana common stock, par value \$0.01 per share. At December 31, 2025, there were 114,228,838 shares of our common stock issued and 112,284,138 shares outstanding, net of 1,944,700 in treasury shares. Treasury shares include those shares withheld at cost to satisfy tax obligations from stock awards issued under our stock compensation plan in addition to shares repurchased through share repurchase programs.

Our Board of Directors declared a cash dividend of ten cents per share of common stock in all four quarters of 2025. Aggregate 2025 cash dividends paid totaled \$54. Dividends accrue on restricted stock units (RSUs) granted under our stock compensation program and will be paid in cash or additional units when the underlying units vest.

Changes in each component of AOCI of the parent —

	Parent Company Stockholders			
	Foreign Currency Translation	Hedging	Defined Benefit Plans	Accumulated Other Comprehensive Loss
Balance, December 31, 2022	\$ (895)	\$ 21	\$ (127)	\$ (1,001)
Other comprehensive income (loss):				
Currency translation adjustments	27			27
Holding gains and losses		22		22
Reclassification of amount to net income (a)		(23)		(23)
Net actuarial losses			(25)	(25)
Reclassification adjustment for net actuarial losses included in net periodic benefit cost (b)			3	3
Tax benefit			7	7
Other comprehensive income (loss)	27	(1)	(15)	11
Balance, December 31, 2023	(868)	20	(142)	(990)
Other comprehensive income (loss):				
Currency translation adjustments	(110)			(110)
Holding gains and losses		(28)		(28)
Reclassification of amount to net income (a)		(31)		(31)
Net actuarial gains			4	4
Reclassification adjustment for net actuarial losses included in net periodic benefit cost (b)			6	6
Tax benefit (expense)	1	10	(4)	7
Other comprehensive income (loss)	(109)	(49)	6	(152)
Balance, December 31, 2024	(977)	(29)	(136)	(1,142)
Other comprehensive income (loss):				
Currency translation adjustments	45			45
Holding gains and losses		14		14
Reclassification of amount to net income (a)		47		47
Net actuarial gains			20	20
Reclassification adjustment for net actuarial losses included in net periodic benefit cost (b)			3	3
Tax expense		(13)	(6)	(19)
Other comprehensive income	45	48	17	110
Balance, December 31, 2025	\$ (932)	\$ 19	\$ (119)	\$ (1,032)

Notes:

- (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 14 for additional details.
- (b) See Note 12 for additional details.

Note 9. Redeemable Noncontrolling Interests

Hydro-Québec owned 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.

Redeemable noncontrolling interests reflected as of the balance sheet date are the greater of the redeemable noncontrolling interest balances adjusted for comprehensive income (loss) items and distributions or the redemption values. Redeemable noncontrolling interest adjustments of redemption value are recorded in retained earnings. 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 delivered its put notice to Dana. Following this notice, Dana ceased attributing net income (loss) and other comprehensive income (loss) of Dana TM4 Inc., Dana TM4 Electric Holdings BV, and Dana TM4 USA, LLC to Hydro-Québec's redeemable noncontrolling interest. During the fourth quarter of 2025, we finalized the purchase price with Hydro-Québec resulting in the redeemable noncontrolling interest becoming mandatorily redeemable and reclassified the redemption value to other current liabilities. As of December 31, 2025, the liability was remeasured to reflect the final purchase price of \$190, resulting in an incremental charge of \$2, which was recorded in other income (expense), net. The purchase agreement with Hydro-Québec includes a contingent earnout provision that may require additional consideration if a cumulative sales threshold is achieved over the three-year period ending December 31, 2028. The maximum potential earnout payment is \$266. We determined that it is not probable the minimum sales threshold will be met and therefore no liability has been recorded.

On January 20, 2026, the transaction was completed and we paid Hydro-Québec the full purchase price of \$190.

Reconciliation of changes in redeemable noncontrolling interests —

	2025	2024
Balance, beginning of period	\$ 189	\$ 191
Capital contribution from redeemable noncontrolling interest		18
Adjustment to redemption value	(1)	(4)
Reclassification to other liabilities	(188)	
Comprehensive income (loss) adjustments:		
Net loss attributable to redeemable noncontrolling interests		(13)
Other comprehensive income (loss) attributable to redeemable noncontrolling interests		(3)
Balance, end of period	<u>\$ —</u>	<u>\$ 189</u>

Note 10. Earnings per Share

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

	2025	2024	2023
Net loss from continuing operations	(53)	(342)	(262)
Less: Noncontrolling interests net income from continuing operations	17	21	22
Less: Redeemable noncontrolling interest net loss from continuing operations		(13)	(12)
Net loss from continuing operations attributable to the parent company	(70)	(350)	(272)
Net income from discontinued operations	155	293	310
Net income (loss) attributable to the parent company	<u>\$ 85</u>	<u>\$ (57)</u>	<u>\$ 38</u>
Denominator:			
Weighted-average common shares outstanding - Basic	133.7	145.2	144.4
Employee compensation-related shares, including stock options			
Weighted-average common shares outstanding - Diluted	<u>133.7</u>	<u>145.2</u>	<u>144.4</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 million CSEs from the calculations of diluted earnings per share for the year 2023 as the effect of including them would have been anti-dilutive. In addition, we excluded CSEs that satisfied the definition of potentially dilutive shares of 1.8 million, 0.2 million, and 0.2 million for 2025, 2024, and 2023 as a result of the loss from continuing operations for these periods.

Note 11. Stock Compensation

2021 Omnibus Incentive Plan

The 2021 Omnibus Incentive Plan (the Plan) authorizes the grant of stock options, stock appreciation rights (SARs), RSUs and performance share units (PSUs) through April 2031. Cash-settled awards do not count against the number of shares available for award under the Plan. At December 31, 2025, there were 4.9 million shares available for future grants. Shares of common stock to be issued under the Plan are made available from authorized and unissued Dana common stock.

Award activity — (shares in millions)

	RSUs		PSUs	
	Shares	Grant-Date Fair Value*	Shares	Grant-Date Fair Value*
December 31, 2024	3.2	\$ 12.76	0.8	\$ 19.53
Granted	1.2	17.20	0.3	18.70
Vested	(2.5)	12.44	(0.6)	18.56
Forfeited	(0.2)	15.05	—	—
December 31, 2025	1.7	16.20	0.5	19.67

* Weighted-average per share

	2025	2024	2023
Total stock compensation expense	\$ 40	\$ 30	\$ 26
Total grant-date fair value of awards vested	42	31	33
Cash received from exercise of stock options			3
Cash paid to settle RSUs	4	4	5
Intrinsic value of stock options exercised			1
Intrinsic value of RSUs and PSUs vested	61	21	30

During the year ended 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. The weighted-average fair values presented above, including the beginning-of-year values, reflect the impact of this modification.

Compensation expense is generally measured based on the fair value at the date of grant and is recognized on a straight-line basis over the vesting period. For RSUs and PSUs, the fair value is based on the closing market price of our common stock at the date of grant. Awards that are settled in cash are subject to liability accounting. Accordingly, the fair value of such awards is remeasured at the end of each reporting period until settled or expired. We had accrued \$2 for cash-settled awards at both December 31, 2025 and 2024. During 2025 we issued 2.5 million and 0.2 million shares of common stock based on vesting of RSUs and PSUs, respectively. At December 31, 2025, the total unrecognized compensation cost related to the nonvested awards granted and expected to vest was \$22. This cost is expected to be recognized over a weighted-average period of 1.6 years.

Stock options and stock appreciation rights — The exercise price of each option or SAR equals the closing market price of our common stock on the date of grant. SARs are settled in cash for the difference between the market price on the date of exercise and the exercise price. We have not granted stock options or SARs since 2013. At December 31, 2025, there were no outstanding stock options or SARs as they have all been exercised or expired.

Restricted stock units and performance shares units — Each RSU or PSU granted represents the right to receive one share of Dana common stock or, at the election of Dana (for units awarded to board members) or for employees located outside the U.S. (for employee awarded units), cash equal to the market value per share. All RSUs contain forfeitable dividend equivalent rights. RSUs granted to non-employee directors vest on the first anniversary date of the grant and those granted to employees pro rata vest over three years. PSUs granted to employees vest if specified performance goals are achieved during the respective performance period, generally three years.

Under the 2025, 2024, and 2023 stock compensation award programs, 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 portions of the awards based on financial metrics, we estimated the fair value at grant date based on the closing market price of our common stock at the date of grant. The estimated grant date value is accrued over the performance period and adjusted as appropriate based on performance relative to the target. For the portion of the PSU award based on shareholder returns, we estimated the fair value 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 performance period. The risk-free interest rate was based on U.S. Treasury constant maturity rates at the grant date. The estimated volatility was based on observed historical volatility of daily stock returns for the 3-year period preceding the grant date.

	PSUs	
	2025	2024
Expect term (in years)	3.0	3.0
Risk-free interest rate	4.23%	4.39%
Expected volatility	49.1%	47.7%

Cash incentive awards — Our 2021 Omnibus Incentive Plan provides for cash incentive awards. We make awards annually to certain eligible employees designated by Dana, including certain executive officers. Awards under the plan are primarily based on achieving certain financial performance goals. The financial performance goals of the plan are established annually by the Board of Directors.

Under the 2025 annual incentive program, participants were eligible to receive cash awards based on achieving earnings, net new business and cash flow performance goals. Under the 2024 and 2023 annual incentive programs, participants were eligible to receive cash awards based on achieving earnings, sales and cash flow performance goals. We recognized \$72, \$49 and \$85 of expense in 2025, 2024 and 2023 for the expected cash payments under these programs.

Note 12. Pension and Postretirement Benefit Plans

We sponsor various 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.

We also sponsor various defined contribution plans that cover the majority of our employees. Under the terms of the qualified defined contribution retirement plans, employee and employer contributions may be directed into a number of diverse investments. None of these qualified defined contribution plans allow direct investment in our stock.

Components of net periodic benefit cost (credit) and other amounts recognized in OCI—

	Pension Benefits					
	2025		2024		2023	
	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.
Interest cost	\$ 19	\$ 11	\$ 20	\$ 11	\$ 21	\$ 11
Expected return on plan assets	(22)	(2)	(23)	(2)	(25)	(2)
Service cost		4		4		4
Amortization of net actuarial loss	5	1	7	1	7	
Settlements			3			
Curtailment						
Net periodic benefit cost	2	14	7	14	3	13
Recognized in OCI:						
Amount due to net actuarial (gains) losses	(1)	(8)	3	(9)	(1)	16
Reclassification adjustment for net actuarial losses in net periodic benefit cost	(5)	(1)	(7)	(1)	(7)	
Other	(4)	(6)	3		3	
Total recognized in OCI	(10)	(15)	(1)	(10)	(5)	16
Net recognized in benefit cost (credit) and OCI	\$ (8)	\$ (1)	\$ 6	\$ 4	\$ (2)	\$ 29
OPEB						
	2025		2024		2023	
	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.
Interest cost	\$ —	\$ 2	\$ —	\$ 2	\$ —	\$ 2
Amortization of net actuarial gain		(3)		(2)		(4)
Net periodic benefit credit	—	(1)	—	—	—	(2)
Recognized in OCI:						
Amount due to net actuarial (gains) losses		(1)				8
Reclassification adjustment for net actuarial gain in net periodic benefit cost		3		2		4
Total recognized in OCI	—	2	—	2	—	12
Net recognized in benefit credit and OCI	\$ —	\$ 1	\$ —	\$ 2	\$ —	\$ 10

Our U.S. defined benefit pension plans are frozen and no additional service cost is being accrued. The service cost component for international plans is included in cost of sales and selling, general and administrative expenses. Other components of net periodic benefit cost (credit) are included in other income (expense), net in our consolidated income statement. Actuarial gains and losses resulting from plan remeasurement are recognized in AOCI in the period of remeasurement. We use the corridor approach for purposes of systematically amortizing deferred gains or losses as a component of net periodic benefit cost into the income statement in future reporting periods. The amortization period used is generally the average remaining service period of active participants in the plan unless almost all of the plan's participants are inactive, in which case we use the average remaining life expectancy of the inactive participants.

Funded status — The following tables provide reconciliations of the changes in benefit obligations, plan assets and funded status.

	Pension Benefits				OPEB			
	2025		2024		2025		2024	
	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.
Reconciliation of benefit obligation:								
Obligation at beginning of period	\$ 385	\$ 223	\$ 416	\$ 252	\$ —	\$ 47	\$ —	\$ 55
Interest cost	19	11	20	11		2		2
Service cost		4		4				
Actuarial (gain) loss	11	(8)	(16)	(9)		(1)		
Benefit payments	(37)	(14)	(38)	(12)		(4)		(4)
Divestitures		(4)						
Amendments		1						(2)
Settlements		(1)	3	(2)				
Translation adjustments		26		(21)		3		(4)
Obligation at end of period	\$ 378	\$ 238	\$ 385	\$ 223	\$ —	\$ 47	\$ —	\$ 47
Reconciliation of fair value of plan assets:								
Fair value at beginning of period	\$ 394	\$ 24	\$ 427	\$ 29	\$ —	\$ —	\$ —	\$ —
Actual return on plan assets	34	2	4	2				
Employer contributions		14	1	12		5		4
Benefit payments	(37)	(14)	(38)	(12)		(4)		(4)
Settlements		(1)		(2)				
Divestitures		(5)						
Translation adjustments		1		(5)				
Fair value at end of period	\$ 391	\$ 21	\$ 394	\$ 24	\$ —	\$ 1	\$ —	\$ —
Funded status at end of period	\$ 13	\$ (217)	\$ 9	\$ (199)	\$ —	\$ (46)	\$ —	\$ (47)

Amounts recognized in the balance sheet —

	Pension Benefits				OPEB			
	2025		2024		2025		2024	
	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.
Amounts recognized in the consolidated balance sheet:								
Noncurrent assets	\$ 13	\$ 3	\$ 9	\$ 2	\$ —	\$ —	\$ —	\$ —
Current liabilities		(14)		(12)		(4)		(4)
Noncurrent liabilities		(206)		(189)		(42)		(43)
Net amount recognized	\$ 13	\$ (217)	\$ 9	\$ (199)	\$ —	\$ (46)	\$ —	\$ (47)

Amounts recognized in AOCI —

	Pension Benefits				OPEB			
	2025		2024		2025		2024	
	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.
Amounts recognized in AOCI:								
Net actuarial loss (gain)	\$ 125	\$ (6)	\$ 135	\$ 9	\$ —	\$ (29)	\$ —	\$ (31)
AOCI before tax	125	(6)	135	9	—	(29)	—	(31)
Deferred taxes	21	2	19	(3)	(1)	7		8
Net	\$ 146	\$ (4)	\$ 154	\$ 6	\$ (1)	\$ (22)	\$ —	\$ (23)

The net actuarial gain for U.S. pension plans for 2025 was primarily due to the actual return on assets exceeding the expected asset return, partially offset by a decrease in discount rates. The actuarial gain for non-U.S. plans was due to an increase in discount rates.

The net actuarial loss for U.S. pension plans for 2024 was primarily due to the actual return on assets underperforming the expected asset return, partially offset by an increase in discount rates. The actuarial gain for non-U.S. plans was due to an increase in discount rates.

Aggregate funding levels — The following table presents information regarding the aggregate funding levels of our defined benefit pension plans at December 31:

	2025		2024	
	U.S.	Non-U.S.	U.S.	Non-U.S.
Plans with fair value of plan assets in excess of obligations:				
Accumulated benefit obligation	\$ 378	\$ 12	\$ 385	\$ 11
Projected benefit obligation	378	12	385	11
Fair value of plan assets	391	14	394	13
Plans with obligations in excess of fair value of plan assets:				
Accumulated benefit obligation	\$ —	\$ 207	\$ —	\$ 195
Projected benefit obligation	—	226	—	212
Fair value of plan assets	—	7	—	11

Fair value of pension plan assets —

Asset Category	Total	Fair Value Measurements at December 31, 2025						
		U.S.				Non-U.S.		
		Level 1	Level 2	Level 3	NAV (a)	Level 1	Level 2	Level 3
Equity securities:								
All World Equity	\$ 44	\$ —	\$ —	\$ —	\$ 44	\$ —	\$ —	\$ —
Fixed income securities:								
Corporate bonds	264		146		118			
U.S. Treasury strips	11		11					
Non-U.S. government securities	18		3			15		
Collateralized mortgage obligations	11		11					
Alternative investments:								
Insurance contracts (c)	3							3
Real estate	6				6			
Other	5		2			3		
Cash and cash equivalents	50		50					
Total	\$ 412	\$ —	\$ 223	\$ —	\$ 168	\$ —	\$ 18	\$ 3

Asset Category	Total	Fair Value Measurements at December 31, 2024						
		U.S.				Non-U.S.		
		Level 1	Level 2	Level 3	NAV (a)	Level 1	Level 2	Level 3
Equity securities:								
U.S. all cap (b)	\$ 14	\$ 14	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
U.S. large cap	15				15			
EAFE composite	8				8			
Emerging markets	5				5			
Fixed income securities:								
Corporate bonds	307		177		130			
U.S. Treasury strips	5		5					
Non-U.S. government securities	16		3			13		
Emerging market debt	4				4			
Collateralized mortgage obligations	9		9					
Alternative investments:								
Insurance contracts (c)	8							8
Real estate	6				6			
Other	3					3		
Cash and cash equivalents	18		18					
Total	\$ 418	\$ 14	\$ 212	\$ —	\$ 168	\$ —	\$ 16	\$ 8

Notes:

- (a) Certain assets are measured at fair value using the net asset value (NAV) per share (or its equivalent) practical expedient and have not been classified in the fair value hierarchy.
- (b) This category comprises a combination of small-, mid- and large-cap equity stocks that are allocated at the investment manager's discretion. Investments include common and preferred securities as well as equity funds that invest in these instruments.
- (c) This category comprises contracts placed with insurance companies where the underlying assets are invested in fixed interest securities.

	2025		2024	
	U.S. Insurance Contracts	Non-U.S. Insurance Contracts	U.S. Insurance Contracts	Non-U.S. Insurance Contracts
Reconciliation of Level 3 Assets				
Fair value at beginning of period	\$ —	\$ 8	\$ —	\$ 9
Purchases, sales and settlements		(5)		(1)
Fair value at end of period	\$ —	\$ 3	\$ —	\$ 8

Valuation Methods

Equity securities — The fair value of equity securities held directly by the trust is based on quoted market prices. When the equity securities are held in commingled funds that are not publicly traded, the fair value of our interest in the fund is its NAV as determined by quoted market prices for the underlying holdings.

Fixed income securities — The fair value of fixed income securities held directly by the trust is based on a bid evaluation process with input from independent pricing sources. When the fixed income securities are held in commingled funds that are not publicly traded, the fair value of our interest in the fund is its NAV as determined by a similar valuation of the underlying holdings.

Insurance contracts — The values shown for insurance contracts are the amounts reported by the insurance company and approximate the fair values of the underlying investments.

Real estate — The investments in real estate represent ownership interests in commingled funds and partnerships that invest in real estate. The investment managers determine the NAV of these ownership interests using the fair value of the underlying real estate which is obtained via independent third party appraisals prepared on a periodic basis. Assumptions used to value the properties are updated quarterly. For the component of the real estate portfolio under development, the investments are carried at cost until they are completed and valued by a third party appraiser.

Cash and cash equivalents — The fair value of cash and cash equivalents is set equal to its amortized cost.

The methods described above may produce a fair value that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while we believe the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investment policy — Target asset allocations of U.S. pension plans are established through an investment policy, which is updated periodically and reviewed by an Investment Committee, comprised of certain company officers. The investment policy allows for a flexible asset allocation mix which is intended to provide appropriate diversification to lessen market volatility while assuming a reasonable level of economic risk.

Our policy recognizes that properly managing the relationship between pension assets and pension liabilities serves to mitigate the impact of market volatility on our funding levels. The investment policy permits plan assets to be invested in a number of diverse categories, including a Growth Portfolio, an Immunizing Portfolio and a Liquidity Portfolio. These sub-portfolios are intended to balance the generation of incremental returns with the management of overall risk.

The Growth Portfolio is invested in a diversified pool of assets in order to generate an incremental return with an acceptable level of risk. The Immunizing Portfolio is a hedging portfolio that may be comprised of fixed income securities and overlay positions. This portfolio is designed to offset changes in the value of the pension liability due to changes in interest rates. The Liquidity Portfolio is a cash portfolio designed to meet short-term liquidity needs and reduce the plans' overall risk. As a result of our diversification strategies, there are no significant concentrations of risk within the portfolio of investments.

The allocations among portfolios are adjusted as needed to meet changing objectives and constraints and to manage the risk of adverse changes in the unfunded positions of our plans. At December 31, 2025, the U.S. plans had targets of 20% for the Growth Portfolio (U.S. and non-U.S. equities, high-yield fixed income, real estate, emerging market debt and cash), 75% for the Immunizing Portfolio (long duration U.S. Treasury strips, corporate bonds and cash) and 5% for the Liquidity Portfolio (cash and short-term securities). The assets held at December 31, 2025 by the U.S. plans were invested 20% in the Growth Portfolio, 75% in the Immunizing Portfolio and 5% in the Liquidity Portfolio.

Significant assumptions — The significant weighted-average assumptions used in the measurement of pension benefit obligations at December 31 of each year and the net periodic benefit cost for each year are as follows:

	2025		2024		2023	
	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.
Pension benefit obligations:						
Discount rate	5.19%	5.25%	5.56%	4.71%	5.12%	4.39%
Net periodic benefit cost:						
Discount rate	5.28%	4.96%	5.07%	4.82%	5.36%	5.13%
Rate of compensation increase	N/A	3.59%	N/A	3.59%	N/A	3.52%
Expected return on plan assets	6.00%	7.25%	5.75%	7.26%	6.00%	6.90%

The pension plan discount rate assumptions are evaluated annually in consultation with our outside actuarial advisers. Long-term interest rates on high quality corporate debt instruments are used to determine the discount rate. For our largest plans, discount rates are developed using a discounted bond portfolio analysis, with appropriate consideration given to defined benefit payment terms and duration of the liabilities.

For pension and other postretirement benefit plans that utilize a full yield curve approach to estimate the interest and service components of net periodic benefit cost, we apply the specific spot rates along the yield curve used in the most recent remeasurement of the benefit obligation to the relevant projected cash flows. We believe this method improves the correlation between the projected cash flows and the corresponding interest rates and provides a more precise measurement of interest and service costs. Since the remeasurement of total benefit obligations is not affected, the resulting reduction in periodic benefit cost is offset by an increase in the actuarial loss.

The expected rate of return on plan assets was selected on the basis of our long-term view of return and risk assumptions for major asset classes. We define long-term as forecasts that span at least the next ten years. Our long-term outlook is influenced by a combination of return expectations by individual asset class, actual historical experience and our diversified investment strategy. We consult with and consider the opinions of financial professionals in developing appropriate capital market assumptions. Return projections are also validated using a simulation model that incorporates yield curves, credit spreads and risk premiums to project long-term prospective returns. The appropriateness of the expected rate of return is assessed on an annual basis and revised if necessary. We have a high percentage of total assets in fixed income securities since the benefit accruals are frozen for all of our U.S. pension plans. Based on this assessment, we have selected a 5.75% expected return on asset assumption for 2026 for our U.S. plans.

The significant weighted-average assumptions used in the measurement of OPEB obligations at December 31 of each year and the net periodic benefit cost for each year are as follows:

	2025		2024		2023	
	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.
OPEB benefit obligations:						
Discount rate	N/A	4.73%	N/A	4.99%	N/A	5.01%
Net periodic benefit cost:						
Discount rate	N/A	5.43%	N/A	5.32%	N/A	5.64%
Initial health care cost trend rate	N/A	2.94%	N/A	2.91%	N/A	2.76%
Ultimate health care cost trend rate	N/A	4.11%	N/A	4.17%	N/A	4.19%
Year ultimate reached	N/A	2032	N/A	2032	N/A	2032

The discount rate selection process was similar to the process used for the pension plans. Assumed health care cost trend rates have a significant effect on the health care obligation. To determine the trend rates, consideration is given to the plan design, recent experience and health care economics.

Estimated future benefit payments and contributions — Expected benefit payments by our pension and OPEB plans for each of the next five years and for the following five-year period are as follows:

Year	Pension Benefits		OPEB	
	U.S.	Non-U.S.	U.S.	Non-U.S.
2026	\$ 37	\$ 17	\$ —	\$ 4
2027	36	16		4
2028	35	16		4
2029	34	19		4
2030	33	19		4
2031 to 2035	147	104		17
Total	\$ 322	\$ 191	\$ —	\$ 37

Pension benefits are funded through deposits with trustees that satisfy, at a minimum, the applicable funding regulations. OPEB benefits are funded as they become due. There are projected contributions of \$1 and \$17 to be made during 2026 for our U.S. pension plans and non-U.S. pension plans, respectively.

Multi-employer pension plans — We participate in the Steelworkers Pension Trust (SPT) multi-employer pension plan which provides pension benefits to certain of our U.S. employees represented by the United Steelworkers and United Automobile Workers unions. Contributions are made in accordance with our collective bargaining agreements and rates are generally based on hours worked. The collective bargaining agreements expire May 22, 2026. The trustees of the SPT have provided us with the latest data available for the plan year ended December 31, 2025. As of that date, the plan is not fully funded. We could be held liable to the plan for our obligations as well as those of other employers as a result of our participation in the plan.

Contribution rates could increase if the plan is required to adopt a funding improvement plan or a rehabilitation plan, if the performance of plan assets does not meet expectations or as a result of future collectively bargained wage and benefit agreements. If we choose to stop participating in the plan, we may be required to pay the plan an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

The Pension Protection Act (PPA) defines a zone status for each plan. Plans in the green zone are at least 80% funded, plans in the yellow zone are at least 65% funded and plans in the red zone are generally less than 65% funded. The SPT plan has utilized extended amortization provisions to amortize its losses from 2008. The plan recertified its zone status after using the extended amortization provisions as allowed by law. The SPT plan has not implemented a funding improvement or rehabilitation plan, nor are such plans pending. Our contributions to the SPT exceeded 5% of the total contributions to the plan.

Pension Fund	Employer Identification Number/ Plan Number	PPA Zone Status		Funding Plan Pending/ Implemented	Contributions by Dana			Surcharge Imposed
		2025	2024		2025	2024	2023	
SPT	23-6648508 / 499	Green	Green	No	\$ 18	\$ 16	\$ 17	No

Note 13. Financing Agreements

Long-term debt at December 31 —

	Interest Rate	2025	2024
Senior Notes due April 15, 2025	5.750% *	\$ —	\$ 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%	382	337
Senior Notes due September 1, 2030	4.250%	400	400
Senior Euro Notes due July 15, 2031	8.500%	499	440
Senior Notes due February 15, 2032	4.500%	350	350
Other indebtedness		181	93
Debt issuance costs		(16)	(19)
		2,596	2,601
Less: Current portion of long-term debt		30	214
Long-term debt, less debt issuance costs		\$ 2,566	\$ 2,387

* 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 14 for additional information.

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

Scheduled principal payments on long-term debt, excluding finance leases at December 31, 2025 —

	2026	2027	2028	2029	2030
Maturities	\$ 1	\$ 400	\$ 401	\$ 382	\$ 401

Senior notes activity — On May 24, 2023, Dana Financing Luxembourg S.à.r.l. (Dana Financing), a wholly-owned subsidiary of Dana, completed the sale of €425 (\$458 as of May 24, 2023) in senior unsecured notes (July 2031 Notes) at 8.500%. The July 2031 Notes are fully and unconditionally guaranteed by Dana. The July 2031 Notes were issued through a private placement and will not be registered under the U.S. Securities Act of 1933, as amended (the Securities Act). The July 2031 Notes were offered only to qualified institutional buyers in reliance on Rule 144A under the Securities Act and, outside the United States, only to non-U.S. investors in reliance on Regulation S under the Securities Act. The July 2031 Notes rank equally with Dana's other unsecured senior notes. Interest on the notes is payable on January 15 and July 15 of each year, beginning on January 15, 2024. The July 2031 Notes will mature on July 15, 2031. Net proceeds of the offering totaled €419 (\$451 as of May 24, 2023). Financing costs of €6 (\$7 as of May 24, 2023) were recorded as deferred costs and are being amortized to interest expense over the life of the notes. The proceeds from the offering were used to redeem \$200 of our April 2025 Notes and to make payments against borrowings on our Revolving Facility. On June 9, 2023 we redeemed \$200 of our April 2025 Notes at a price equal to 100.00% plus accrued and unpaid interest. The \$1 loss on extinguishment of debt is comprised of the write-off of previously deferred financing costs associated with the April 2025 Notes. 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					
	November 2027 Notes	June 2028 Notes	July 2029 Notes	September 2030 Notes	July 2031 Notes	February 2032 Notes
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.

On December 4, 2025, we offered as part of a net proceeds tender offer to purchase at a price equal to 100.00% plus accrued and unpaid interest up to \$173 of our November 2027 Notes, up to \$173 of our June 2028 Notes, up to €141 of our July 2029 Notes, up to \$173 of our September 2030 Notes, up to €184 of our July 2031 Notes and up to \$152 of our February 2032 Notes. The offers were conditioned on Dana receiving proceeds from the sale of its Off-Highway business and other customary conditions. In addition, on December 4, 2025, we issued notices of conditional full redemption with a redemption date of January 8, 2026 for all of our outstanding November 2027 Notes and June 2028 Notes at a redemption price equal to 100.00% plus accrued and unpaid interest. The redemptions were conditioned on Dana receiving proceeds from the sales of its Off-Highway business.

On January 1, 2026, Dana completed the sale of its Off-Highway business. See Note 2 for additional information. On January 7, 2026, we purchased \$138 of our November 2027 Notes, \$142 of our June 2028 Notes, €141 of our July 2029 Notes (\$164 as of January 7, 2026), \$173 of our September 2030 Notes, €9 of our 2031 Notes (\$10 as of January 7, 2026) and \$152 of our February 2032 Notes at prices equal to 100.00% plus accrued and unpaid interest. On January 8, 2026, we redeemed the remaining \$262 of our November 2027 Notes and the remaining \$258 of our June 2028 Notes at prices equal to 100.00% plus accrued and unpaid interest. During the first quarter of 2026, we will recognize a \$6 loss on extinguishment of debt comprised of the write-off of previously deferred financing costs associated with the redeemed senior notes.

Credit agreement — On March 14, 2023, we amended our credit and guaranty agreement, extending its maturity to March 14, 2028. We recorded deferred fees of \$2 related to the amendment. On July 31, 2025, we amended our credit and guaranty agreement to include a \$250 Term A Facility. Borrowings under the Term A Facility bear interest at a floating rate based on Term Secured Overnight Financing Rate (SOFR) (as described in the credit agreement) plus a margin. The Term A Facility matures at the earlier of five business days after the consummation of the Off-Highway business sale or July 30, 2026. We are required to make quarterly installments on the Term A Facility on the last day of each quarter commencing on December 31, 2025 in an amount equal to 10% of the original amount borrowed adjusted for any prepayments. On July 31, 2025, we fully drew the Term A Facility and used the proceeds to pay down outstanding borrowings on our Revolving Facility. On December 31, 2025, we made the required \$25 payment on the Term A Facility.

Deferred financing costs on our Revolving Facility are included in other noncurrent assets and are being amortized over the life of the Revolving Facility. Each the Revolving Facility and Term A 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 SOFR (each as described in the credit and guaranty 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 December 31, 2025, we had \$390 of outstanding borrowings under the Revolving Facility and had utilized \$10 for letters of credit. We had availability at December 31, 2025 under the Revolving Facility of \$750 after deducting the letters of credit.

On January 1, 2026, Dana completed the sale of its Off-Highway business. See Note 2 for additional information. On January 2, 2026, we repaid the \$225 outstanding balance on the Term A Facility.

Debt covenants — At December 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 14. 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 sheet at fair value are as follows:

Category	Balance Sheet Location	Fair Value Level	Fair Value	
			December 31, 2025	December 31, 2024
Currency forward contracts				
Cash flow hedges	Accounts receivable - Other	2	\$ 21	\$ 9
Cash flow hedges	Other accrued liabilities	2	1	27
Undesignated	Accounts receivable - Other	2	4	8
Undesignated	Other accrued liabilities	2	7	13
Currency swaps				
Cash flow hedges	Other noncurrent assets	2		23
Cash flow hedges	Other noncurrent liabilities	2	25	
Undesignated	Other noncurrent liabilities	2	2	5

Fair Value Level 1 assets and liabilities reflect quoted prices in active markets. 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 sheet at fair value are as follows:

	Fair Value Level	2025		2024	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Long-term debt	2	\$ 2,418	\$ 2,444	\$ 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 through the next fifteen months, 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, and any subsequent replacement debt, 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, or subsequent replacement debt, 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 all fixed-to-fixed cross-currency swaps is recognized during each period as a component of interest expense.

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

Underlying Financial Instrument				Derivative Financial Instrument			
Description	Type	Face Amount	Rate	Notional Amount	Traded Amount	Inflow Rate	Outflow Rate
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%

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 all of the underlying designated financial instruments and all of 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 13 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 \$898 at December 31, 2025 and \$1,147 at December 31, 2024. The total notional amount of outstanding foreign currency swaps, including the fixed-to-fixed cross-currency swaps, was \$712 at December 31, 2025 and \$951 at December 31, 2024.

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

Functional Currency	Traded Currency	Notional Amount (U.S. Dollar Equivalent)			Maturity
		Designated	Undesignated	Total	
U.S. dollar	Canadian dollar, Mexican peso	\$ 254	\$ 77	\$ 331	Dec-2026
Euro	U.S. dollar, Australian dollar, British pound, Hungarian forint, Mexican peso, Swedish krona	311	8	319	Sep-2027
British pound	U.S. dollar, euro	26	21	47	Sep-2026
South African rand	U.S. dollar, euro, Thai baht		35	35	May-2026
Thai baht	U.S. dollar		15	15	Jan-2026
Canadian dollar	U.S. dollar	21	11	32	Aug-2026
Brazilian real	U.S. dollar, euro	30	14	44	Jun-2026
Indian rupee	U.S. dollar, euro, British pound		69	69	Dec-2026
Mexican peso	U.S. dollar		5	5	Jan-2026
Australian dollar	U.S. dollar, euro		1	1	Jan-2026
Total forward contracts		642	256	898	
U.S. dollar	euro	326	198	524	Nov-2027
Euro	U.S. dollar		188	188	Jun-2026
Total currency swaps		326	386	712	
Total currency derivatives		\$ 968	\$ 642	\$ 1,610	

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 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		
	December 31, 2025	December 31, 2024	Gain (loss) expected to be reclassified into income in one year or less
Forward Contracts	\$ 20	\$ (35)	\$ 20
Cross-Currency Swaps	2	(3)	
Total	\$ 22	\$ (38)	\$ 20

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	2025	2024	2023
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	\$ 7,500	\$ 7,734	\$ 7,613
Cost of sales	6,898	7,356	7,236
Other income (expense), net	(46)	(21)	(14)
(Gain) or loss on cash flow hedging relationships			
Foreign currency forwards			
Amount of (gain) loss reclassified from AOCI into income			
Cost of sales	2	(11)	(34)
Other income (expense), net	(6)	18	(8)
Cross-currency swaps			
Amount of (gain) loss reclassified from AOCI into income			
Other income (expense), net	51	(37)	19

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	2025	2024	2023
Gain or (loss) recognized in income			
Foreign currency forward contracts			
Cost of sales	\$ 3	\$ 3	\$ (2)
Other income (expense), net	(36)	3	(9)

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 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 matured 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 matured in November 2025.

Note 15. Commitments and Contingencies

Environmental liabilities — Accrued environmental liabilities were \$14 and \$15 at December 31, 2025 and 2024. We consider the most probable method of remediation, current laws and regulations and existing technology in estimating our environmental liabilities.

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 what the eventual outcome of these matters will be. 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 16. 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 —

	2025	2024	2023
Balance, beginning of period	\$ 89	\$ 87	\$ 87
Amounts accrued for current period sales	41	35	33
Adjustments of prior estimates	8	17	13
Settlements of warranty claims	(68)	(49)	(45)
Currency impact	1	(1)	(1)
Balance, end of period	<u>\$ 71</u>	<u>\$ 89</u>	<u>\$ 87</u>

Note 17. Income Taxes

Income tax expense —

	2025	2024	2023
Current tax expense (benefit)			
U.S. federal	\$ 5	\$ 2	\$ 26
U.S. state and local	2	1	
Non-U.S.	106	104	80
Total current	<u>113</u>	<u>107</u>	<u>106</u>
Deferred tax expense (benefit)			
U.S. federal	(38)	(63)	(100)
U.S. state and local	(3)	(6)	(3)
Non-U.S.	(19)	(7)	4
Total deferred	<u>(60)</u>	<u>(76)</u>	<u>(99)</u>
Total income tax expense	<u>\$ 53</u>	<u>\$ 31</u>	<u>\$ 7</u>

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

Income before income taxes —

	2025	2024	2023
U.S. operations	\$ (171)	\$ (350)	\$ (280)
Non-U.S. operations	139	29	34
Loss from continuing operations before income taxes	<u>\$ (32)</u>	<u>\$ (321)</u>	<u>\$ (246)</u>

Income tax audits — We conduct business globally and, as a result, file income tax returns in multiple jurisdictions that are subject to examination by taxing authorities throughout the world. With few exceptions, we are no longer subject to U.S. federal, state and local or foreign income tax examinations for years before 2008.

We are currently under audit by U.S. and foreign authorities for certain taxation years. When the issues related to these periods are settled, the total amounts of unrecognized tax benefits for all open tax years may be modified. Audit outcomes and the timing of the audit settlements are subject to uncertainty and we cannot make an estimate of the impact on our financial position at this time.

GILTI Policy Elections — The SEC staff has indicated that a company should make and disclose certain policy elections related to accounting for global intangible low-taxed income (GILTI). As to whether we will recognize deferred taxes for basis differences expected to reverse as GILTI or account for the effect of GILTI as a period cost when incurred, we intend to account for the tax effect of GILTI as a period cost. As to the realizability of the tax benefit provided by net operating losses, we are electing to utilize the tax law ordering approach. Recent macroeconomic factors have resulted in losses in the United States. A valuation allowance has been provided for deferred tax assets where GILTI is not a source of income; however, the GILTI tax law ordering approach provides positive evidence for certain other deferred tax assets without a valuation allowance.

Foreign income repatriation — We continue to analyze and adjust the estimated impact of the non-U.S. income and withholding tax liabilities based on the amount and source of these earnings, as well as the expected means through which those earnings may be taxed. We recognized net expense of \$1 in 2025, \$7 in 2024 and \$6 in 2023, related to future income taxes and non-U.S. withholding taxes on repatriations from operations that are not permanently reinvested. We also paid withholding taxes of \$12, \$9 and \$5 during 2025, 2024 and 2023 related to the actual transfer of funds to the U.S. The unrecognized tax liability associated with the operations in which we are permanently reinvested is \$15 at December 31, 2025.

Effective tax rate reconciliation —

	2025		2024		2023	
	\$	%	\$	%	\$	%
U.S. federal income tax rate	(7)	21	(67)	21	(52)	21
Adjustments resulting from (a):						
U.S. state and local income taxes, net of federal income tax effect (b)	(1)	3	(4)	1	5	(2)
Non-U.S. tax effects						
France						
Changes in valuation allowances			6	(2)		
Hungary						
Statutory tax rate difference	7	(21)				
Other	1	(3)	6	(2)	2	(1)
Italy						
Non-taxable income/loss					(5)	2
Luxembourg						
Changes in valuation allowances	(15)	47	9	(3)		
Adjustments to deferred tax balances	16	(50)				
Statutory tax rate difference					7	(3)
Other	2	(6)	4	(1)		
South Africa						
Changes in valuation allowances	(8)	25				
Other	(1)	3				
Switzerland						
Statutory tax rate difference					13	(5)
Other					(3)	1
United Kingdom						
Capital loss			9	(3)		
Other			2	(1)	3	(1)
Brazil						
Statutory tax rate difference			5	(2)		
Tax on remittance of foreign earnings	(6)	19			(8)	3
Other	6	(19)				
China						
Tax on remittance of foreign earnings			7	(2)		
Other	3	(9)	3	(1)	4	(2)
India						
Non-taxable income/loss					12	(5)
Tax on remittance of foreign earnings	10	(31)	11	(3)		
Other	6	(19)	6	(2)	6	(2)
Thailand						
Tax on remittance of foreign earnings	9	(28)				
Other	(1)	3	(4)	2	1	—
Canada						
Changes in valuation allowances	17	(53)	10	(3)	16	(7)
Other	(8)	25	8	(2)	(4)	2
Mexico						
Statutory tax rate difference	5	(16)				
Other	(5)	16	4	(1)	6	(2)
Other foreign jurisdictions	9	(28)			7	(3)
Effects of changes in tax laws or rates enacted in the current period	(48)	150				
Effects of cross-border tax laws						
Foreign tax credits and associated impacts	(19)	59	(25)	8	(8)	3
Global intangible low-taxed income	25	(78)	15	(5)	22	(9)
U.S. branch income	21	(66)	6	(2)	2	(1)
Tax credits						
Research and development tax credits	(12)	37	(10)	3	(5)	2
Changes in valuation allowances	24	(75)	16	(5)	20	(8)
Nontaxable or nondeductible items						
Executive compensation	10	(31)	2	(1)	2	(1)
Other	1	(3)	3	(1)	1	—
Changes in unrecognized tax benefits	16	(50)	9	(3)	17	(7)
Other adjustments						
Sale of certain operating assets	5	(16)			(1)	1
Intercompany sale of intangible assets to the U.S.					(57)	23
Basis difference in foreign subsidiary	(7)	22				
Other	(2)	6			4	(2)
Income tax expense	53	(166)	31	(10)	7	(3)

(a) The disclosure threshold was applied separately to each year; thus unlisted amounts were not subject to the threshold in that year.

(b) States taxes comprise the majority of this category: 2025 - Illinois, Kentucky and Texas; 2024 - Kentucky and Texas; and 2023 - Kentucky, Michigan and Texas.

During 2025, we recorded a tax benefit of \$48 to release valuation allowance on certain U.S. federal attributes, \$7 of tax benefit due to basis difference in a foreign subsidiary as a result of a change in tax status, \$9 of tax expense for income tax reserves associated with prior tax years in a foreign jurisdiction and \$6 of tax expense resulting from the sale of Dana's ownership interest in an equity method investment.

During 2024, we recorded tax expense of \$21 for valuation allowances related to foreign jurisdictions and tax expense of \$11 due to revisions in our assertions on unremitted earnings in foreign jurisdictions.

During 2023, we recorded tax expense of \$14 for income tax reserves associated with prior tax years in foreign jurisdictions. In addition, we recorded net benefit of \$55 on the intercompany sale of intangible assets to the U.S.

Cash paid for income taxes, net of refunds — Cash paid for income taxes, net of refunds, for the years ended December 31, 2025, 2024, and 2023 were as follows:

	2025	2024	2023
U.S. federal	\$ —	\$ (1)	\$ 2
U.S. state and local	2	1	1
Total U.S.	<u>2</u>	<u>—</u>	<u>3</u>
Non-U.S.			
Germany	(5)	8	18
Ireland	5	*	*
Italy	(5)	*	*
Argentina	6	*	*
Brazil	9	7	*
China	15	18	21
India	28	27	25
Thailand	13	10	*
Mexico	19	18	17
Other	9	12	8
Total Non-U.S.	<u>94</u>	<u>100</u>	<u>89</u>
Total	<u>\$ 96</u>	<u>\$ 100</u>	<u>\$ 92</u>

* Jurisdiction below the threshold for the period presented.

Deferred tax assets and liabilities — Temporary differences and carryforwards give rise to the following deferred tax assets and liabilities.

	2025	2024
Net operating loss carryforwards	\$ 279	\$ 248
Postretirement benefits, including pensions	40	34
Research and development costs	248	256
Expense accruals	96	89
Other tax credits recoverable	222	209
Capital loss carryforwards	46	43
Inventory reserves	37	32
Postemployment and other benefits	5	4
Intangibles	47	64
Leasing activities	115	78
Other	69	109
Total	<u>1,204</u>	<u>1,166</u>
Valuation allowances	(631)	(639)
Deferred tax assets	<u>573</u>	<u>527</u>
Unremitted earnings	(5)	(35)
Depreciation	(54)	(29)
Deferred tax liabilities	<u>(59)</u>	<u>(64)</u>
Net deferred tax assets	<u>\$ 514</u>	<u>\$ 463</u>

We have generated deferred tax assets in foreign jurisdictions where realization of the future economic benefits were, in previous reporting periods, considered so remote that the benefits were not recognized. As of December 31, 2024 the unrecognized deferred tax asset was \$88. In 2024, we concluded that the future economic benefits of the tax assets are no longer remote and therefore, deferred tax assets of \$96 were recognized as of December 31, 2024. We also concluded that it is not more likely than not that the tax benefits associated with the deferred tax assets will be realized; therefore, offsetting valuation allowances were recognized.

Carryforwards — Our deferred tax assets include benefits expected from the utilization of net operating loss (NOL), capital loss and credit carryforwards in the future. The following table identifies the net operating loss deferred tax asset components and the related allowances that existed at December 31, 2025. Due to time limitations on the ability to realize the benefit of the carryforwards, additional portions of these deferred tax assets may become unrealizable in the future.

	Deferred Tax Asset	Valuation Allowance	Carryforward Period	Earliest Year of Expiration
Net operating losses				
U.S. state	\$ 43	\$ (43)	Various	2026
Brazil	10	(4)	Unlimited	
France	7	(7)	Unlimited	
Australia	13		Unlimited	
Italy	2		Unlimited	
Sweden	12	(12)	Unlimited	
South Africa	8		Unlimited	
U.K.	22	(22)	Unlimited	
Luxembourg	78	(78)	Various	2035
Canada	79	(75)	20	2026
Argentina	1		5	2030
Hungary	1		5	2030
China	3	(2)	5	2029
Total	\$ 279	\$ (243)		

In addition to the NOL carryforwards listed in the table above, we have deferred tax assets related to capital loss carryforwards of \$46 which are fully offset with valuation allowances at December 31, 2025. We also have deferred tax assets of \$236 related to other credit carryforwards which are largely offset with valuation allowances of \$233 at December 31, 2025. The capital losses can generally be carried forward indefinitely while the other credits are generally available for 10 to 20 years.

Unrecognized tax benefits — Unrecognized tax benefits are the difference between a tax position taken, or expected to be taken, in a tax return and the benefit recognized for accounting purposes. Interest income or expense, as well as penalties relating to income tax audit adjustments and settlements, are recognized as components of income tax expense or benefit. Interest of \$23 and \$20 was accrued on the uncertain tax positions at December 31, 2025 and 2024.

Reconciliation of gross unrecognized tax benefits —

	2025	2024	2023
Balance, beginning of period	\$ 112	\$ 112	\$ 102
Decrease related to expiration of statute of limitations	(5)	(7)	(8)
Decrease related to prior years tax positions		(6)	(5)
Increase related to prior years tax positions	10	4	5
Increase related to current year tax positions	14	13	18
Decrease related to settlements		(4)	
Balance, end of period	\$ 131	\$ 112	\$ 112

Gross unrecognized tax benefits of \$101 would impact the effective tax rate if recognized. If other open matters are settled with the IRS or other taxing jurisdictions, the total amounts of unrecognized tax benefits for open tax years may be modified.

Note 18. Other Income (Expense), Net

	2025	2024	2023
Non-service cost components of pension and OPEB costs	\$ (11)	\$ (17)	\$ (10)
Government assistance	5	10	15
Foreign exchange gain (loss)	(8)	(15)	(17)
Strategic transaction expenses	(12)	(3)	(5)
Loss on sale of property, plant and equipment		(1)	
Loss on divestiture of ownership interests	(9)		
Impairment of electric vehicle program property, plant and equipment	(16)		
Other, net	5	5	3
Other income (expense), net	\$ (46)	\$ (21)	\$ (14)

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. We continue to account for Argentina as a highly inflationary economy and remeasure the financial statements of our Argentine subsidiaries as if their functional currency was the U.S. dollar. The foreign exchange loss in 2023 was primarily due to the Argentine government significantly devaluing the Argentine peso during the fourth quarter of 2023. Continued devaluation of the Argentine peso was the primary driver of the foreign exchange loss in 2024 and 2025.

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. Strategic transaction expenses in 2025, 2024 and 2023 were primarily attributable to investigating potential acquisitions and business ventures, divestitures and other strategic initiatives.

On June 6, 2025, we sold our ownership interest in Switch Mobility Limited, recognizing an \$8 pre-tax loss on the transaction. See Note 21 for additional information.

During the fourth quarter of 2025, we recorded an impairment charge associated with machinery and equipment, including construction in progress, of certain electric vehicle programs that were either cancelled by the customer or that have experienced a precipitous decline in program volumes.

Note 19. 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 \$6 and \$4 recorded in other current assets and \$15 and \$27 recorded in other noncurrent assets at December 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 sheet. 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 16 for additional information.

Contract liabilities are primarily comprised of cash deposits made by customers with cash in advance payment terms and upfront payments from customers related to multi-year programs. We had \$25 and \$6 recorded in other accrued liabilities and \$59 and \$1 recorded in other noncurrent liabilities at December 31, 2025 and December 31, 2024.

Disaggregation of revenue —

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

	2025	2024	2023
Light Vehicle			
North America	\$ 3,621	\$ 3,537	\$ 3,266
Europe	741	763	762
South America	224	265	244
Asia Pacific	631	685	717
Total	<u>\$ 5,217</u>	<u>\$ 5,250</u>	<u>\$ 4,989</u>
Commercial Vehicle			
North America	\$ 894	\$ 1,120	\$ 1,150
Europe	748	726	802
South America	448	463	425
Asia Pacific	193	175	247
Total	<u>\$ 2,283</u>	<u>\$ 2,484</u>	<u>\$ 2,624</u>
Total			
North America	\$ 4,515	\$ 4,657	\$ 4,416
Europe	1,489	1,489	1,564
South America	672	728	669
Asia Pacific	824	860	964
Total	<u>\$ 7,500</u>	<u>\$ 7,734</u>	<u>\$ 7,613</u>

Note 20. Segments, Geographical Area and Major Customer Information

We are a global provider of high-technology products to virtually every major vehicle manufacturer in the world. Our technologies include drive systems (axles, driveshafts and transmissions); 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 operating segment and integrating the aftermarket business into our Commercial Vehicle operating segment. In addition, in June 2025 we entered into a definitive agreement to sell our Off-Highway business to Allison Transmission Holdings, Inc. See Note 2 for additional information. Certain operations that fall outside of the proposed sale perimeter, including certain Dana TM4 joint venture operations and our European hydraulics business, have been integrated into our Commercial Vehicle and Light Vehicle operating segments, respectively. We now serve our global light vehicle and medium/heavy vehicle markets through two operating segments – Light Vehicle and Commercial Vehicle. 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 two operating segments. Dana's Chairman and Chief Executive Officer is its CODM.

Dana's CODM 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. Certain corporate and other administrative costs that were historically charged to our Off-Highway business, that are not permitted to be reflected as part of discontinued operations, have been recast and are included within the "corporate expense and other items, net" line of the reconciliation of segment EBITDA to loss from continuing operations before income taxes. Segment EBITDA may not be comparable to similarly titled measures reported by other companies.

Segment information —

	Light Vehicle	Commercial Vehicle	Corporate	Total
2025				
External sales	\$ 5,217	\$ 2,283		\$ 7,500
Inter-segment sales	132	80		212
	5,349	2,363		7,712
Reconciliation of sales				
Elimination of inter-segment sales				(212)
Total consolidated sales				\$ 7,500
Less:				
Cost of sales	4,715	2,027		
Selling, general and administrative expenses	164	136		
Other segment items (a)	(4)	(1)		
Segment EBITDA	\$ 466	\$ 199		\$ 665
Purchases of property, plant and equipment	\$ 153	\$ 47	\$ 14	\$ 214
Segment net assets (b)	\$ 465	\$ 471	\$ (88)	\$ 848
2024				
External sales	\$ 5,250	\$ 2,484		\$ 7,734
Inter-segment sales	149	89		238
	5,399	2,573		7,972
Reconciliation of sales				
Elimination of inter-segment sales				(238)
Total consolidated sales				\$ 7,734
Less:				
Cost of sales	4,890	2,300		
Selling, general and administrative expenses	177	136		
Other segment items (a)	2	(3)		
Segment EBITDA	\$ 334	\$ 134		\$ 468
Purchases of property, plant and equipment	\$ 221	\$ 74	\$ 17	\$ 312
Segment net assets (b)	\$ 463	\$ 426	\$ (72)	\$ 817

2023	Light Vehicle	Commercial Vehicle	Corporate	Total
External sales	\$ 4,989	\$ 2,624		\$ 7,613
Inter-segment sales	148	102		250
	5,137	2,726		7,863
Reconciliation of sales				
Elimination of inter-segment sales				(250)
Total consolidated sales				\$ 7,613
Less:				
Cost of sales	4,709	2,427		
Selling, general and administrative expenses	184	148		
Other segment items (a)	(13)	10		
Segment EBITDA	\$ 231	\$ 161		\$ 392
Purchases of property, plant and equipment	\$ 265	\$ 136	\$ 26	\$ 427
Segment net assets (b)	\$ 501	\$ 440	\$ (68)	\$ 873

(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 loss from continuing operations before income taxes —

	2025	2024	2023
Segment EBITDA	\$ 665	\$ 468	\$ 392
Corporate expense and other items, net	(55)	(73)	(75)
Depreciation	(345)	(337)	(299)
Amortization	(12)	(13)	(16)
Non-service cost components of pension and OPEB costs	(11)	(17)	(10)
Restructuring charges, net	(23)	(70)	(23)
Stock compensation expense	(40)	(30)	(26)
Strategic transaction expenses	(12)	(3)	(5)
Loss on sale of property, plant and equipment		(1)	
Electric vehicle program termination charges	(36)		
Loss on divestiture of ownership interests	(9)		
Supplier capacity charge, net	21	(46)	
Loss on disposal group previously held for sale		(26)	
Amounts attributable to previously closed/divested operations		(9)	
Distressed supplier costs			(44)
Other items	(4)	(19)	(2)
Earnings (loss) from continuing operations before interest and income taxes	139	(176)	(108)
Loss on extinguishment of debt			(1)
Interest income	10	13	15
Interest expense	181	158	152
Loss from continuing operations before income taxes	\$ (32)	\$ (321)	\$ (246)

Reconciliation of segment net assets to consolidated total assets —

	2025	2024	2023
Segment net assets	\$ 848	\$ 817	\$ 873
Accounts payable	1,154	1,120	1,198
Cash and cash equivalents	469	494	529
Accounts receivable - Other	254	220	191
Other current assets	114	130	200
Current assets of disposal group held for sale	1,029	923	1,095
Intangibles	71	80	100
Deferred tax assets	534	514	440
Other noncurrent assets	102	118	101
Investments in affiliates	102	125	122
Operating lease assets	305	260	286
Property, plant and equipment, net	1,872	1,830	1,899
Noncurrent assets of disposal group held for sale	954	855	914
Total assets	<u>\$ 7,808</u>	<u>\$ 7,486</u>	<u>\$ 7,948</u>

Geographic information — Of our 2025 consolidated net sales, the U.S., Germany and Brazil account for 57%, 6% and 6%, respectively. No other country accounted for 5% or more of our consolidated net sales during the past three years. Sales are attributed to the location of the product entity recording the sale. Long-lived assets represent property, plant and equipment and operating lease assets.

	Net Sales			Long-Lived Assets		
	2025	2024	2023	2025	2024	2023
North America						
United States	\$ 4,289	\$ 4,366	\$ 4,161	\$ 963	\$ 1,100	\$ 1,154
Other North America	226	291	255	289	211	220
Total	<u>4,515</u>	<u>4,657</u>	<u>4,416</u>	<u>1,252</u>	<u>1,311</u>	<u>1,374</u>
Europe						
Germany	434	433	482	101	97	120
Other Europe	1,055	1,056	1,082	475	346	317
Total	<u>1,489</u>	<u>1,489</u>	<u>1,564</u>	<u>576</u>	<u>443</u>	<u>437</u>
South America						
Brazil	428	476	427	95	86	113
Other South America	244	252	242	22	24	24
Total	<u>672</u>	<u>728</u>	<u>669</u>	<u>117</u>	<u>110</u>	<u>137</u>
Asia Pacific						
Other Asia Pacific	824	860	964	232	226	237
Total	<u>824</u>	<u>860</u>	<u>964</u>	<u>232</u>	<u>226</u>	<u>237</u>
Total	<u>\$ 7,500</u>	<u>\$ 7,734</u>	<u>\$ 7,613</u>	<u>\$ 2,177</u>	<u>\$ 2,090</u>	<u>\$ 2,185</u>

Sales to major customers — Ford Motor Company (Ford) and Stellantis N.V. were the only individual customers to whom sales have exceeded 10% of our consolidated sales in one or more of the past three years. Sales to Ford were \$2,395 (32%) in 2025, \$2,399 (31%) in 2024 and \$2,127 (28%) in 2023. Sales to Stellantis N.V. (including those via a directed supply relationship) were \$989 (13%) in 2025, \$801 (10%) in 2024 and \$922 (12%) in 2023.

Note 21. Equity Affiliates

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

Dividends received from equity affiliates were \$5, \$3 and \$3 in 2025, 2024 and 2023.

Equity method investments exceeding \$5 at December 31, 2025 —

	Ownership Percentage	Investment
Dongfeng Dana Axle Co., Ltd. (DDAC)	50%	\$ 62
ROC-Spicer, Ltd. (ROC-Spicer)	50%	23
Tai Ya Investment (HK) Co., Limited (Tai Ya)	50%	5
All others as a group		6
Investments in equity affiliates		96
Investments in affiliates carried at cost		6
Investments in affiliates		\$ 102

On April 25, 2025, we sold our 48% ownership interest in Axles India Limited for \$43 in cash. The \$19 pre-tax gain on the transaction is included in equity in earnings of affiliates.

On June 6, 2025, we sold our ownership interest in Switch Mobility Limited for \$10. The \$8 pre-tax loss on the transaction is included in other income (expense), net.

The carrying value of our equity method investments at December 31, 2025, was \$5 more than our share of the affiliates' book values. The basis difference relate to our DDAC and ROC-Spicer investments and are primarily attributable to goodwill and property, plant and equipment.

Note 22. Quarterly Financial Data (Unaudited)

	Quarter Ended			
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
Net sales	\$ 1,781	\$ 1,935	\$ 1,917	\$ 1,867
Cost of sales	1,663	1,797	1,751	1,687
Net income (loss) from continuing operations	(17)	(12)	13	(37)
Net income (loss) from continuing operations attributable to parent company	(22)	(16)	9	(41)
Net income (loss) from discontinued operations	47	43	74	(9)
Net income (loss) attributable to the parent company	25	27	83	(50)
Basic earnings (loss) per share from continuing operations	(0.15)	(0.11)	0.07	(0.35)
Basic earning (loss) per share from discontinued operations	0.32	0.30	0.58	(0.08)
Basic earnings (loss) per share	0.17	0.19	0.65	(0.43)
Diluted earnings (loss) per share from continuing operations	(0.15)	(0.11)	0.07	(0.35)
Diluted earning (loss) per share from discontinued operations	0.32	0.30	0.57	(0.08)
Diluted earnings (loss) per share	0.17	0.19	0.64	(0.43)
Weighted-average common shares outstanding - Basic	145.6	143.8	128.4	115.6
Weighted-average common shares outstanding - Diluted	145.6	143.8	130.8	115.6

	Quarter Ended			
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Net sales	\$ 2,015	\$ 2,047	\$ 1,897	\$ 1,775
Cost of sales	1,903	1,930	1,775	1,748
Net loss from continuing operations	(65)	(61)	(21)	(195)
Net loss from continuing operations attributable to parent company	(62)	(61)	(28)	(199)
Net income from discontinued operations	65	77	32	119
Net income (loss) attributable to the parent company	3	16	4	(80)
Basic loss per share from continuing operations	(0.43)	(0.42)	(0.19)	(1.37)
Basic earning per share from discontinued operations	0.45	0.53	0.22	0.82
Basic earnings (loss) per share	0.02	0.11	0.03	(0.55)
Diluted loss per share from continuing operations	(0.43)	(0.42)	(0.19)	(1.37)
Diluted earning per share from discontinued operations	0.45	0.53	0.22	0.82
Diluted earnings (loss) per share	0.02	0.11	0.03	(0.55)
Weighted-average common shares outstanding - Basic	144.8	145.0	145.0	145.3
Weighted-average common shares outstanding - Diluted	144.8	145.0	145.0	145.3

Dana Incorporated
Schedule II
Valuation and Qualifying Accounts and Reserves
(In millions)

Amounts deducted from assets in the balance sheets —

	Balance at beginning of period	Amounts charged (credited) to income	Allowance utilized	Adjustments arising from change in currency exchange rates and other items	Balance at end of period
Accounts Receivable - Allowance for Doubtful Accounts					
2025	\$ 12	\$ 3		\$ —	\$ 15
2024	\$ 11	\$ 2	\$ (1)	\$ —	\$ 12
2023	\$ 8	\$ 5	\$ (2)	\$ —	\$ 11
Deferred Tax Assets - Valuation Allowance					
2025	\$ 639	\$ (34)	\$ —	\$ 26	\$ 631
2024	\$ 530	\$ 26	\$ —	\$ 83	\$ 639
2023	\$ 491	\$ 30	\$ —	\$ 9	\$ 530

Item 9. Changes In and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Disclosure controls and procedures — Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended, (the Exchange Act)) as of the end of the period covered by this report. Based on such evaluations, our Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, our disclosure controls and procedures are effective.

Management's report on internal control over financial reporting — Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Management, with the participation of the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our internal control over financial reporting based on the framework in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management has concluded that, as of December 31, 2025, our internal control over financial reporting was effective.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

PricewaterhouseCoopers LLP, an independent registered public accounting firm, has audited the effectiveness of our internal control over financial reporting as of December 31, 2025, as stated in its report which is included herein.

Changes in internal control over financial reporting — There has been no change in our internal control over financial reporting during the quarter ended December 31, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Dana has adopted Standards of Business Conduct that apply to all of its officers and employees worldwide. Dana also has adopted Standards of Business Conduct for the Board of Directors. Both documents are available on Dana's Internet website at <http://www.dana.com/investors>.

Dana has adopted an Insider Trading Policy governing the purchase, sale and/or other dispositions of our securities by our directors, officers and employees that we believe is reasonably designed to promote compliance with insider trading laws, rules and regulations, and the exchange listing standards applicable to us. A copy of our Insider Trading Policy is filed as Exhibit 19 to this Annual Report on Form 10-K.

The remainder of the response to this item will be included under the sections captioned "Corporate Governance," "Board Leadership Structure," "Succession Planning," "Information About the Nominees," "Risk Oversight," "Committees and Meetings of Directors," "Executive Officers" and "Section 16(a) Beneficial Ownership Reporting Compliance" of Dana's definitive Proxy Statement relating to the Annual Meeting of Shareholders to be held on April 22, 2026, which sections are hereby incorporated herein by reference.

Item 11. Executive Compensation

The response to this item will be included under the sections captioned "Compensation Committee Interlocks and Insider Participation," "Compensation of Executive Officers," "Compensation Discussion and Analysis," "Compensation of Directors," "Officer Stock Ownership Guidelines," "Compensation Committee Report," "Summary Compensation Table," "Grants of Plan-Based Awards at Fiscal Year-End," "Outstanding Equity Awards at Fiscal Year-End," "Option Exercises and Stock Vested During Fiscal Year," "Nonqualified Deferred Compensation at Fiscal Year-End" and "Potential Payments and Benefits Upon Termination or Change in Control" of Dana's definitive Proxy Statement relating to the Annual Meeting of Shareholders to be held on April 22, 2026, which sections are hereby incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The response to this item will be included under the section captioned “Security Ownership of Certain Beneficial Owners and Management” of Dana’s definitive Proxy Statement relating to the Annual Meeting of Shareholders to be held on April 22, 2026, which section is hereby incorporated herein by reference.

Equity Compensation Plan Information

The following table contains information at December 31, 2025 about shares of stock which may be issued under our equity compensation plans, all of which have been approved by our shareholders.

(Shares in millions) Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights(1)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))
Equity compensation plans approved by security holders	2.8	4.9
Equity compensation plans not approved by security holders		
Total	2.8	4.9

Notes:

- (1) In addition to stock options, restricted stock units and performance shares have been awarded under Dana's equity compensation plans and were outstanding at December 31, 2025.

Item 13. Certain Relationships and Related Transactions and Director Independence

The response to this item will be included under the sections captioned “Director Independence and Transactions of Directors with Dana,” “Transactions of Executive Officers with Dana” and “Information about the Nominees” of Dana’s definitive Proxy Statement relating to the Annual Meeting of Shareholders to be held on April 22, 2026, which sections are hereby incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

The response to this item will be included under the section captioned "Independent Registered Public Accounting Firm" of Dana's definitive Proxy Statement relating to the Annual Meeting of Shareholders to be held on April 22, 2026, which section is hereby incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules

	<u>10-K</u> <u>Pages</u>
(a) List of documents filed as a part of this report:	
1. Consolidated Financial Statements:	
Report of Independent Registered Public Accounting Firm (PCAOB ID 238)	31
Consolidated Statement of Operations	33
Consolidated Statement of Comprehensive Income	34
Consolidated Balance Sheet	35
Consolidated Statement of Cash Flows	36
Consolidated Statement of Stockholders' Equity	37
Notes to the Consolidated Financial Statements	38
2. Financial Statement Schedule:	
Valuation and Qualifying Accounts and Reserves (Schedule II)	74
All other schedules are omitted because they are not applicable or the required information is shown in the financial statements or notes thereto.	
3. Exhibits	

No.	Description
2.1	Stock Purchase Agreement, dated as of June 11, 2025, by and between Dana Incorporated and Allison Transmission Holdings, Inc. Filed as Exhibit 2.1 to the Registrant's Current Report on Form 8-K filed June 13, 2025, and incorporated herein by reference.
3.1	Third Amended and Restated Certificate of Incorporation of Dana Incorporated. Filed as Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed May 2, 2018 and incorporated herein by reference.
3.2	Amended and Restated Bylaws of Dana Incorporated, effective as of May 2, 2018. Filed as Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed May 2, 2018 and incorporated herein by reference.
4.1	Specimen Common Stock Certificate. Filed as Exhibit 4.1 to Registrant's Registration Statement on Form 8-A dated January 31, 2008, and incorporated herein by reference.
4.2	Description of Dana Incorporated Common Stock. Filed as Exhibit 4.9 to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2019, and incorporated herein by reference.
4.3	Indenture, dated as of January 28, 2011 among Dana and Computershare Trust Company, N.A. as successor to Wells Fargo Bank, National Association, as trustee. Filed as Exhibit 4.6 to Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2010, and incorporated herein by reference.
4.4	Seventh Supplemental Indenture, dated as of May 13, 2021 with respect to the Indenture, dated January 28, 2011, between Dana Incorporated and Computershare Trust Company, N.A. as successor to Wells Fargo Bank, National Association, as trustee. Filed as Exhibit 4.1 to Registrant's Current Report on Form 8-K dated May 13, 2021, and incorporated herein by reference.
4.5	Indenture, dated as of May 28, 2021, among Dana Luxembourg Financing S.à. r.l, Dana Incorporated, Computershare Trust Company, N.A. as successor to Wells Fargo Bank, National Association, as trustee and Elavon Financial Services DAC, as paying agent, registrar and transfer agent. Filed as Exhibit 4.1 to Registrant's Current Report on Form 8-K dated May 28, 2021, and incorporated herein by reference.
4.6	Ninth Supplemental Indenture, dated as of November 24, 2021 with respect to the Indenture, dated January 28, 2011, between Dana Incorporated and Computershare Trust Company, N.A. as successor to Wells Fargo Bank, National Association, as trustee. Filed as Exhibit 4.1 to Registrant's Current Report on Form 8-K dated November 24, 2021, and incorporated herein by reference.
4.7	Indenture, dated as of May 24, 2023, among Dana Luxembourg Financing S.à. r.l., Dana Incorporated, Computershare Trust Company, N.A., as trustee, and Elavon Financial Services DAC, as paying agent, registrar and transfer agent. Filed as Exhibit 4.1 to Registrant's Current Report on Form 8-K dated May 24, 2023, and incorporated herein by reference.
10.1*	Dana Incorporated Supplemental Executive Retirement Plan. Filed as Exhibit 10.4 to Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2012, and incorporated herein by reference.
10.2*	Amendment to the Dana Limited Supplemental Executive Retirement Plan, effective as of May 1, 2018. Filed as Exhibit 10.3 to Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, and incorporated herein by reference.
10.3*	Dana Incorporated 2021 Omnibus Incentive Plan. Filed as an annex to the Dana Incorporated Proxy Statement dated March 11, 2021, and incorporated herein by reference.
10.4*	Form of Indemnification Agreement. Filed as Exhibit 10.4 to Registrant's Current Report on Form 8-K dated February 6, 2008, and incorporated herein by reference.
10.5*	Form of Option Agreement. Filed as Exhibit 10.15 to Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2012, and incorporated herein by reference.

- 10.6* Amended and Restated Change in Control Severance Plan, effective as of April 30, 2018. Filed as Exhibit 10.1 to Registrant's Current Report on Form 8-K dated April 30, 2018, and incorporated herein by reference.
- 10.7* Dana Incorporated Executive Severance Plan, amended and restated effective January 1, 2018. Filed as Exhibit 10.8 to Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, and incorporated herein by reference.
- 10.8* Form of Restricted Stock Unit Agreement for Non-Employee Directors. Filed with this Report.
- 10.9* Form of Restricted Stock Unit Agreement. Filed with this Report.
- 10.10* Form of Performance Share Agreement. Filed with this Report.
- 10.11* Dana Savings Restoration Plan. Filed as Exhibit 10.12 to Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, and incorporated herein by reference.
- 10.12* Dana Deferred Compensation Plan. Filed as Exhibit 10.13 to Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, and incorporated herein by reference.
- 10.13* Form of PSU Award Agreement. Filed as Exhibit 10.1 to Registrant's Current Report on Form 8-K dated February, 6, 2026, and incorporated herein by reference.
- 10.14 Revolving Credit and Guaranty Agreement, dated as of June 9, 2016, among Dana Incorporated, as borrower, the guarantors party thereto, Citibank, N.A., as administrative agent and collateral agent, and the other lenders party thereto. Filed as Exhibit 10.1 to Registrant's Current Report on Form 8-K dated June 9, 2016, and incorporated herein by reference.
- 10.15 Revolving Facility Security Agreement, dated as of June 9, 2016, from Dana Incorporated and the other guarantors referred to therein, as guarantors, to Citibank, N.A., as collateral agent. Filed as Exhibit 10.2 to Registrant's Current Report on Form 8-K dated June 9, 2016, and incorporated herein by reference.
- 10.16 Amendment No. 1 to Revolving Credit and Guaranty Agreement and Amendment No. 1 to the Revolving Facility Security Agreement, dated as of August 17, 2017, among Dana Incorporated, certain domestic subsidiaries of Dana Incorporated party thereto, Citibank, N.A., as administrative agent and collateral agent. Filed as Exhibit 10.1 to Registrant's Current Report on Form 8-K dated August 18, 2017, and incorporated herein by reference.
- 10.17 Amendment No. 2 to Credit and Guaranty Agreement, dated as of February 28, 2019, among Dana Incorporated, as borrower, the guarantors party thereto, the lenders party thereto and Citibank, N.A., as administrative agent and collateral agent. Filed as Exhibit 10.1 to Registrant's Current Report on Form 8-K dated March 1, 2019, and incorporated herein by reference.
- 10.18 Amendment No. 3 to Credit and Guaranty Agreement, dated as of August 30, 2019, among Dana Incorporated, as a borrower, Dana International Luxembourg S.à.r.l., as a borrower, the guarantors party thereto, the lenders party thereto and Citibank, N.A., as administrative agent and collateral agent. Filed as Exhibit 10.1 to Registrant's Current Report on Form 8-K dated September 4, 2019, and incorporated herein by reference.
- 10.19 Amendment No. 4 to Credit and Guaranty Agreement and Amendment No. 2 to Security Agreement, dated as of April 16, 2020, among Dana Incorporated, Dana International Luxembourg S.à.r.l., the guarantors party thereto, Citibank, N.A. as administrative agent, and the lenders party thereto. Filed as Exhibit 10.4 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, and incorporated herein by reference.
- 10.20 Amendment No. 5 to Credit and Guaranty Agreement and Amendment No. 3 to Security Agreement, dated as of March 25, 2021, among Dana Incorporated, Dana International Luxembourg S.à.r.l., the guarantors party thereto, Citibank, N.A. as administrative agent, and the lenders party thereto. Filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed March 29, 2021, and incorporated herein by reference.
- 10.21 Director Nomination and Appointment Agreement, dated as of January 7, 2022, among the Icahn Group and Dana Incorporated. Filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed January 7, 2022, and incorporated herein by reference.
- 10.22 Amendment No. 6 to Credit and Guaranty Agreement, dated as of March 14, 2023, among Dana Incorporated, Dana International Luxembourg S.à.r.l., the guarantors party thereto, Citibank, N.A. as administrative agent and collateral agent, and the lenders party thereto. Filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed March 16, 2023, and incorporated herein by reference.
- 10.23 Amendment No. 7 to Credit and Guaranty Agreement, dated as of July 31, 2025, among Dana Incorporated, the guarantors party thereto, Citibank, N.A. as administrative agent and collateral agent, and the lenders party thereto. Filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed August 1, 2025, and incorporated herein by reference.
- 10.24* First Amendment to the Dana Incorporated 2021 Omnibus Incentive Plan. Filed as Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed July 31, 2024, and incorporated herein by reference.
- 10.25* Second Amendment to the Dana Incorporated 2021 Omnibus Incentive Plan. Filed as Exhibit 10.3 to the Registrant's Registration Statement on Form S-8 filed April 30, 2025, and incorporated herein by reference.
- 10.26* Amended and Restated Offer Letter to R. Bruce McDonald, dated September 29, 2025. Filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed September 30, 2025, and incorporated herein by reference.
- 19.1 Dana Incorporated Insider Trading Policy. Filed with this Report.
- 21.1 List of Consolidated Subsidiaries of Dana Incorporated. Filed with this Report.
- 23.1 Consent of PricewaterhouseCoopers LLP. Filed with this Report.
- 24.1 Power of Attorney. Filed with this Report.
- 31.1 Rule 13a-14(a)/15d-14(a) Certification by Chief Executive Officer. Filed with this Report.
- 31.2 Rule 13a-14(a)/15d-14(a) Certification by Chief Financial Officer. Filed with this Report.
- 32.1 Section 1350 Certification of Periodic Report (pursuant to Section 906 of the Sarbanes-Oxley Act of 2002). Filed with this Report.
- 97.1 Dana Incorporated Clawback Policy. Filed with this Report.
- 101 The following materials from Dana Incorporated's Annual Report on Form 10-K for the year ended December 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, (v) the Consolidated Statement of Shareholders' Equity and (vi) 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 Section 13 or 15(d) 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: February 27, 2026

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

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below on this 27th day of February 2026 by the following persons on behalf of the registrant and in the capacities indicated, including a majority of the directors.

<u>Signature</u>	<u>Title</u>
<u>/s/ R. Bruce McDonald</u> R. Bruce McDonald	Chairman and Chief Executive Officer (Principal Executive Officer)
<u>/s/ Timothy R. Kraus</u> Timothy R. Kraus	Senior Vice President and Chief Financial Officer (Principal Financial Officer)
<u>/s/ James D. Kellett</u> James D. Kellett	Vice President and Chief Accounting Officer (Principal Accounting Officer)
<u>/s/ Ernesto M. Hernández*</u> Ernesto M. Hernandez	Director
<u>/s/ Bridget E. Karlin*</u> Bridget E. Karlin	Director
<u>/s/ Nora E. LaFreniere*</u> Nora E. LaFreniere	Director
<u>/s/ Michael J. Mack, Jr.*</u> Michael J. Mack, Jr.	Director
<u>/s/ H. Olivia Nelligan*</u> H. Olivia Nelligan	Director
<u>/s/ Diarmuid B. O'Connell*</u> Diarmuid B. O'Connell	Director
<u>/s/ Keith E. Wandell*</u> Keith E. Wandell	Director

*By: /s/ Douglas H. Liedberg
Douglas H. Liedberg, Attorney-in-Fact



Subject: Insider Trading Policy	Department: Dana Worldwide	Approved by: Executive Leadership Team
	Responsible Officer: Chief Compliance Officer	

Introduction

The purpose of this Insider Trading Policy (the “Policy”) is to promote compliance with applicable securities laws by Dana Incorporated (the “Company”) and all directors, officers and employees (and members of the forgoing persons’ immediate families and households), in order to preserve the reputation and integrity of the Company, as well as that of all persons affiliated with it. Questions regarding this policy should be directed to the Company’s General Counsel, Doug Liedberg at 419-887-5442 or the Company’s Assistant General Counsel, Shaun Graham at 419-887-3021.

Policy

It is the Company’s policy to comply with all applicable federal and state securities laws, including those relating to buying or selling securities in the Company. In the course of conducting the Company’s business, employees or representatives may become aware of material, non-public information regarding the Company or other companies with which we do business (this so-called “material, non-public information” is further discussed below). Employees or agents of the Company and members of their immediate families may not buy or sell Company securities, or securities of any other company, while in possession of material, non-public information obtained during the course of employment or other involvement with Company business, even if the decision to buy or sell is not based upon the material, non-public information.

In addition, entities such as trusts or foundations over which an employee has control, may not buy or sell securities while the employee is in possession of such material non-public information. If you have material non-public information, you may not disclose that information to others, even to family members or other employees, except for those whose job responsibilities for the Company require the information.

This policy will continue to apply to any employee or agent whose relationship with the Company terminates as long as the individual possesses material non-public information obtained in the course of employment or a relationship with the Company.

Applicability

The general policy stated above applies to all directors, officers, employees and others engaged in Company business. In order to ensure compliance with the policy, the Board of Directors of the Company (the “Board”) has adopted the following additional procedures, which apply to directors, officers and certain employees, including, but not limited to, those individuals identified by the Board as Section 16 officers, as well as members of the Company’s executive committee or similar management policy committee and any other individuals designated by the General Counsel from time to time (collectively, “Covered Persons”). These additional procedures also apply to Covered Persons’ Related Persons (as defined below). The Company has determined that these Covered Persons are likely to have access to material, non-public information by virtue of their position with the Company. These procedures apply regardless of the dollar amount of the trade or the source of the material, non-public information. Any questions regarding the applicability of this policy to a specific situation should be referred to the Company’s General Counsel or Assistant General Counsel.

Definition/Explanations

Who is an “Insider”?

The concept of “insider” is broad. Any person who possesses material non-public information is considered an insider as to that information. Insiders include Company directors, officers, employees, independent contractors and those persons in a special relationship with the Company, e.g., its auditors, consultants or attorneys. The definition of an insider is transaction specific; that is, an individual is an insider with respect to each material non-public item of which he or she is aware.

What is “Material” Information?

The materiality of a fact depends upon the circumstances. A fact is considered “material” if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security or where the fact is likely to have a significant effect on the market price of the security. Material information can be positive or negative and can relate to virtually any aspect of a company’s business or to any type of security, debt or equity. Some examples of material information include:

- unpublished financial results (including earnings estimates);
- news of a pending or proposed company transaction;
- developments in major litigation;
- recapitalizations;
- significant changes in corporate objectives;
- change in control or a significant change in management;
- news of a significant sale of assets;
- changes in dividend policies; and
- financial liquidity problems.

The above list is only illustrative; many other types of information may be considered “material,” depending on the circumstances. The materiality of particular information is subject to reassessment on a regular basis. When in doubt, please contact the General Counsel or Assistant General Counsel.

What is “Non-Public” Information?

Information is “non-public” if it is not available to the general public. In order for information to be considered public, it must be widely disseminated in a manner making it generally available to investors through a report filed with the Securities and Exchange Commission or through such media as *Dow Jones*, *Reuters Economic Services*, *The Wall Street Journal*, *Associated Press*, or *United Press International*. The circulation of rumors, even if accurate and reported in the media, does not constitute effective public dissemination. In addition, even after a public announcement of material information, a reasonable period of time must elapse in order for the market to react to the information.

Generally, one should allow approximately two full trading days following publication as a reasonable waiting period before such information is deemed to be public. Therefore, for example, if an announcement is made before the commencement of trading on a Monday, an employee may trade in Company securities starting on Wednesday of that week, because two full trading days would have elapsed by then (that is, all of Monday and Tuesday). As further examples, if the announcement is made on Monday after trading begins, employees may not trade in Company securities until Thursday, and if the announcement is made on Friday after trading begins, employees may not trade in Company securities until Wednesday of the following week. Note that this restriction is in addition to any other restrictions that apply under this policy, including the requirement that trades be pre-cleared and that they occur during specified trading windows.

Who is a “Related Person”?

For purposes of this Policy, a “Related Person” includes your spouse, minor children and anyone else living in your household; partnerships in which you are a general partner; corporations in which you either singly or together with other “Related Persons” own a controlling interest, trusts of which you are a trustee, settlor or beneficiary; estates of which you are an executor or beneficiary; or any other group or entity where the insider has or shares with others the power to decide whether to buy securities of the Company. Although a person’s parent, adult child or sibling may not be considered a Related Person (unless living in the same household), a parent, adult child or sibling may be a “tippee” for securities laws purposes. See below for a discussion on the prohibition on “tipping.”

Guidelines

Non-disclosure of Material Non-Public Information

Material non-public information must not be disclosed to anyone, except appropriate persons within the Company or those third parties to whom the Company desires to provide such information, until such information has been publicly released by the Company.

Prohibited Trading in Company Securities

No Covered Persons or their Related Persons may place a purchase or sell order or recommend that another person place a purchase or sell order in Company securities outside of a trading window (described below) or when he or she has knowledge of material information concerning the Company that has not been disclosed to the public (even if in a trading window). ***Pre-Clearance***

If securities transactions ever become the subject of scrutiny, they are likely to be viewed after-the-fact with the benefit of hindsight. Therefore, Covered Persons must obtain prior clearance from the Company’s General Counsel or Assistant General Counsel, before he, she or any of his or her Related Persons makes **any** transactions involving Company securities (including a gift, loan, contribution to a trust or other transfer). An exercise of a stock option need not be pre-cleared if such exercise does not involve the sale of any Company securities. The sale of Company securities to finance a broker-assisted “cashless” exercise will require pre-clearance. Pre-clearance may only be obtained by submitting the Pre-Trading Clearance and Certification Form attached hereto as Annex A. Neither the Company’s General Counsel nor Assistant General Counsel may trade in Company securities unless the Chief Executive Officer has approved the trade(s) in accordance with the procedures set forth in this Policy. Each proposed transaction will be evaluated to determine if it raises insider trading concerns or other concerns under the federal or state securities laws and regulations. Any advice will relate solely to the restraints imposed by law and will not constitute advice regarding the investment aspects of any transaction. Clearance of a transaction is valid only for a 48-hour period. If the transaction order is not placed within that 48-hour period, clearance of the transaction must be re-requested. If clearance is denied, the fact of such denial must be kept confidential by the person requesting such clearance.

Hedging and Speculation Prohibited

Covered Persons and their Related Persons are prohibited from hedging Company securities in any transaction that transfers to another, in whole or in part, the economic benefits or risks of ownership of Company securities, including by entering into any short sales, swaps, options, puts, calls, forward contracts or any other similar derivatives transaction, which in each such case transfers to another, in whole or in part, the economic benefits or risks of ownership of Company securities.

In addition, Covered Persons and their Related Persons may not hold Company securities in margin accounts or place standing orders involving Company securities, such as “good until canceled” or “limit” orders, except in compliance with a written Rule 10b5-1 plan approved by the General Counsel or Assistant General Counsel. Investing in Company securities provides an opportunity to share in the future growth of the Company. Investment in the Company and sharing in the growth of the Company, however, does not mean short-range speculation based on fluctuations in the market. Such activities may put the personal gain of the Covered Person or Related Person in conflict with the best interests of the Company and its securityholders.

Officers not subject to Section 16 of the Exchange Act and the rules promulgated thereunder may place and have standing orders involving Company securities in effect only during a window period or pursuant to a written Rule 10b5-1 plan approved by the General Counsel or Assistant General Counsel. All Rule 10b5-1 plans must be implemented as described in “Pre-arranged Trading Plans” below.

Anyone may, of course, exercise options granted to them by the Company and, subject to the restrictions discussed in this Policy and other applicable Company policies, sell shares acquired through exercise of options.

Trading in Securities of Other Companies

No Covered Person or Related Person may place purchase or sell orders or recommend that another person place a purchase or sell order in the securities of another company if the person learns of material non-public information about the other company in the course of his/her service to, or employment with, the Company.

Trading Window

In addition to being subject to all of the other limitations in this Policy, Covered Persons and their Related Persons may normally only buy or sell Company securities in the public market during the period beginning two trading days after the release of the Company quarterly and year-end earnings announcement and continuing for approximately six weeks. This policy does not apply to the exercise of stock options other than “cashless exercises” as described above. In addition, you should remember that even if the window is otherwise open you cannot trade if you are in possession of material non-public information, and you still must receive pre-clearance.

From time to time, however, the Company, through the General Counsel, may close trading during a window period in the light of developments that could involve material non-public information. In these situations, the General Counsel will notify particular individuals that they should not engage in trading of Company securities (except as permitted under a Rule 10b5-1 plan as described below) and should not disclose to others the fact that the trading window has been closed. If the relationship of an individual with the Company should terminate while such a notice is in effect, the prohibition will continue to apply until the General Counsel gives notice that the ban has been lifted.

Prohibition on Selling Stock Acquired by Option Exercise

Covered Persons who have left the employment of the Company in possession of material non-public information about the Company may not trade in Company securities until that information has become public or is not longer material. Additionally, such Covered Persons are prohibited from selling Company Stock acquired by exercising stock options until 6 months after such Covered Person leaves the Company or Board unless such sale is pre-cleared. Notwithstanding the preceding sentence, Covered Persons may immediately sell Company Stock acquired by exercising stock options for the limited purposes of paying the exercise price of the stock option and any applicable tax liability.

Pre-arranged Trading Plans

Rule 10b5-1(c) provides a defense from insider trading liability if trades occur pursuant to a pre-arranged “trading plan” that meets specified conditions. Under this rule, if you enter into a binding contract, an instruction or a written plan that specifies the amount, price and date on which securities are to be purchased or sold, and if these arrangements are established at a time when you do not possess material non-public information, then you may claim a defense to insider trading liability if the transactions under the trading plan occur at a time when you have subsequently learned material non-public information. Arrangements under the rule may specify the amount, price and date through a formula or may specify trading parameters which another person has discretion to administer, but you must not exercise any subsequent discretion affecting the transactions, and if your broker or any other person exercises discretion in implementing the trades, you must not influence his or her actions and he or she must not possess any material non-public information at the time of the trades. Trading plans can be established for a single trade or a series of trades. The Company prefers that your trading plan provide for trades quarterly during the window period.

It is important that you document the details of a trading plan properly. Please note that, in addition to the requirements of a trading plan described above, there are a number of additional procedural conditions to Rule 10b5-1(c) that must be satisfied before you can rely on a trading plan as an affirmative defense against an insider trading charge. These requirements include that you act in good faith, that you wait for a cooling-off period between the adoption of a plan and the first trade thereunder, that you not modify your trading instructions while you possess material non-public information and that you not enter into or alter a corresponding or hedging transaction or position. The cooling-off period for Section 16 officers and directors is the later of (i) 90 days and (ii) two business days following the filing of the Form 10-Q or 10-K covering the fiscal quarter in which the plan was adopted (but in any event no later than 120 days after the adoption of the plan), and the cooling-off period for all other persons is 30 days. In addition, you are not permitted to adopt multiple, overlapping trading plans, or more than one single-trade plan in any 12-month period. Because this rule is complex, the Company recommends that you work with a broker and the General Counsel or Assistant General Counsel and be sure you fully understand the limitations and conditions of the rule before you establish a trading plan.

All trading plans must be reviewed and approved by the General Counsel before they are implemented.

“Tipping” Information to Others

Insiders may be liable for communicating or tipping material non-public information to any third party (“tippee”), not limited to just Related Persons. Further, insider trading violations are not limited to trading or tipping by insiders. Persons other than insiders also can be liable for insider trading, including tippees who trade on material non-public information tipped to them and individuals who trade on material non-public information which has been misappropriated. Tippees inherit an insider’s duties and are liable for trading on material non-public information illegally tipped to them by an insider. Similarly, just as insiders are liable for the insider trading of their tippees, so are tippees who pass the information along to others who trade. In other words, a tippee’s liability for insider trading is no different from that of an insider. Tippees can obtain material non-public information by receiving overt tips from others or through other things, conversations at social, business or other gatherings. Therefore, it is the Company’s policy that Covered Persons are required to keep completely and strictly confidential all non-public information relating to the Company. Covered Persons and their Related Persons are discouraged from participating in online chat rooms involving the Company, its business or its stock.

Circumvention

No circumvention of this policy is permitted. Do not try to accomplish indirectly what is prohibited directly by this policy. The short-term benefits to an individual cannot outweigh the potential liability that may result when an employee is involved in the illegal trading of securities.

Penalties for Insider Trading

Penalties for trading on or communicating material non-public information are severe, both for individuals involved in such unlawful conduct and, potentially, their employers. A person can be subject to some or all of the penalties below even if he or she does not permanently benefit from the violation. Penalties include:

- civil injunctions;
- treble damages;
- disgorgement of profits;
- jail sentences of up to 20 years and criminal fines of up to \$5.0 million per violation
- civil fines for the person who committed the violation of up to three times the profit gained or loss avoided, whether or not the person actually benefited;
- fines for the employer or other controlling/supervisory person of up to the greater of \$1.2 million or three times the amount of the profit gained or loss avoided plus, in the case of entities only, a criminal penalty of up to \$2.5 million; and
- criminal penalties up to 25 years in prison for knowingly executing a “scheme or artifice to defraud any person” in connection with any registered securities.

In addition, any violation of this policy statement can be expected to result in serious sanctions by the Company, including dismissal of the persons involved.

Section 16 Issues

Reporting Changes in Beneficial Ownership

Section 16(a) of the Exchange Act requires officers, directors and 10% beneficial owners of Company common stock to file reports with the SEC disclosing their beneficial ownership of Company common stock and changes to such beneficial ownership. Most changes in beneficial ownership are required to be disclosed on a Form 4 before the end of the second business day following the date of the transaction. To ensure that the proper disclosures are made in a timely manner, preclearance of transactions involving Company securities is required as described above under “Pre-Clearance.”

The reporting requirements under Section 16 and the rules promulgated thereunder are very complex and, accordingly, legal advice should be obtained prior to filing any report with respect to the sale or purchase of Company securities.

The filing of reports on Forms 3, 4 and 5 are the personal responsibility of each director and officer. The SEC has the authority to fine delinquent filers. In addition, the Company and its insiders are subject to certain consequences for non-compliance with these reporting requirements. For example, the Company is required to disclose in its proxy statement and its Form 10-K the number of delinquent reports of an insider, the name of such insider and the transactions by such insider that were not timely reported. While SEC rules impose the obligation for preparing and filing these reports upon the insider, the Company intends to assist the insider in complying with his or her obligation by preparing and filing these forms on behalf of, and at the direction of, the insider as provided for in a power of attorney executed by the insider.

Short-Swing Profits

Directors and executive officers of the Company must also comply with the reporting obligations and limitations on short-swing transactions set forth in Section 16 of the Exchange Act. The practical effect of these provisions is that executive officers and directors who purchase and sell or sell and purchase Company securities in non-exempt transactions within a six-month period must disgorge all profits (including deemed profits) to the Company whether or not they had knowledge of any material nonpublic information. Short-swing issues may also arise as the result of exercising options.

Form 144 Reports

Directors and executive officers of the Company are generally required to file a Form 144 before making an open market sale of Company securities. Form 144 notifies the SEC of the individual’s intent to sell Company securities. This form is generally prepared and filed by the insider’s broker and is in addition to the Section 16 reporting obligations.

Acknowledgment

All Covered Persons must certify in writing that they have read and intend to comply with the procedures set forth in this Policy. See [Annex B](#). Additionally, your broker-dealer will need to sign a Broker Instruction and Representation Letter in the event you establish a Rule 10b5-1 trading plan. See [Annex C](#).

Updated February 6, 2025

ANNEX A

DANA INCORPORATED

Pre-Trading Clearance and Certification Form

Please either e-mail/pdf this completed form to ____ (____@dana.com) or ____ (____@dana.com) or fax it to their attention at ____.

I desire to make a trade in securities of Dana Incorporated ("the Company"):

(describe proposed trade)

I hereby certify that I have read the Company's Insider Trading Policy, and I am not now in possession of any material non-public information concerning the Company or any other company whose securities I intend to trade. I intend to execute this transaction within two days of approval. I understand that I must resubmit this form if the transaction does not take place within that time.

Date

Signature/Certification

Name (print legibly)

Department

The above transaction is: Approved if made within 2 business days of
Approval Date: _____

Not Approved

[General Counsel or Assistant General Counsel]

Please contact _____ at _____ or _____ at _____ if you have any questions.

ANNEX B

DANA INCORPORATED

Acknowledgement of Policy

Dana Incorporated
3939 Technology Drive
Maumee, Ohio 43537

To the Board of Directors:

I acknowledge that I have read and understand the Dana Incorporated Insider Trading Policy and agree to abide by its provisions.

Signature: _____

Name (Please Print):

Address: _____

Email: _____

ANNEX C

Dana Incorporated

Insider Trading Policy

Sample Broker Instruction/Representation Letter

(Name of Employee)
(Address)
(Telephone/Fax/E-mail)
(Date)

(Name of Broker)
(Name of Brokerage House)
Address

Dear (Name of Broker):

With regard to my holdings of securities in Dana Incorporated (the "Company") and those of my related parties, (names of related parties), held in my account with you, I instruct you:

Not to enter any order (except for orders under and pursuant to pre-approved Rule 10b5-1 plans) without first:

- verifying with the Company that the transaction was pre-cleared by calling _____, at (419) 887-_____.
- complying with your firm's compliance procedures (e.g., Rule 144)

To report immediately to the Company via telephone at (419) 887-_____; and in writing via e-mail to or by fax to (419) 887-_____ the details of every transaction involving Company stock including gifts, transfers, and all Rule 10b5-1 transactions.

Please execute and return both of the enclosed copies of this representation letter in the enclosed business-reply envelope to:

[Name]
Dana Incorporated
3939 Technology Drive
Maumee, Ohio 43537

Sincerely,

/s/ (Employee)

Acknowledgement

On behalf of (Name of Brokerage Firm) and for myself, I acknowledge the foregoing instructions with regard to the holdings of (Name of Insider) and his/her related parties holdings of securities of Dana Incorporated and signify my agreement to comply with them.

/s/ _____ Date ____/____/____
Name of Broker

DANA INCORPORATED
Consolidated Subsidiaries as of December 31, 2025*

Name of Company Jurisdiction of Incorporation or Organization

Ashwoods Innovations Limited United Kingdom
Dana Anand Private Limited India
Dana APAC Pte Ltd Singapore
Dana Australia (Holdings) Pty. Ltd. Australia
Dana Australia Pty. Ltd. Australia
Dana Automocion, S.A. Spain
Dana Automotive Manufacturing, Inc. Delaware
Dana Automotive Systems Group, LLC Ohio
Dana (Beijing) Electric Motor Co., Ltd. China
Dana Belgium B.V. Belgium
Dana Brazil Commercial Vehicle LLC Delaware
Dana Brazil Holdings I LLC Virginia
Dana Canada Corporation Canada
Dana Canada Electric Holdings ULC Canada
Dana Canada Holding Company Canada
Dana Canada Investment ULC Canada
Dana Canada LP Canada
Dana Cayman Holdings Limited Cayman Islands
Dana (Changshu) E-Propulsion Co., Ltd. China
Dana (Chongqing) Driveline Technology Co. Ltd. China
Dana Comercializadora, S. de R.L. de C.V. Mexico
Dana Commercial Vehicle Manufacturing, LLC Ohio
Dana Commercial Vehicle Products, LLC Ohio
Dana de México Corporacion, S. de R.L. de C.V. Mexico
Dana de México Holdings S. de R.L. de C.V. Mexico
Dana (Deutschland) Grundstückverwaltungs GmbH Germany
Dana Distribution Holdings, Inc. Delaware
Dana Driveshaft Manufacturing, LLC Ohio
Dana Driveshaft Products, LLC Ohio
Dana Equipamentos Ltda. Brazil
Dana Europe GmbH Switzerland
Dana European Holdings Luxembourg S.à r.l. Luxembourg
Dana Financing Luxembourg S.à r.l. Luxembourg
Dana Fluid Power Distribution S.r.l. Italy
Dana Fluid Power Veneto S.r.l. Italy
Dana Global Luxembourg S.à r.l. Luxembourg
Dana Global Manufacturing S.à r.l. Switzerland
Dana Global Products, Inc. Michigan
Dana GmbH Germany
Dana Graziano S.r.l. Italy
Dana Heavy Axle Mexico S.A. de C.V. Mexico
Dana Heavy Vehicle Systems Group, LLC Ohio
Dana Holding Switzerland GmbH Switzerland
Dana Holding GmbH Germany
Dana Holdings SRL Argentina
Dana Hong Kong Holding Limited Hong Kong
Dana Hungary kft Hungary

Name of Company Jurisdiction of Incorporation or Organization

Dana India Commercial Vehicles Private Limited India
Dana India Private Limited India
Dana India Technical Centre Private Limited India
Dana Industrias Ltda. Brazil
Dana International Luxembourg S.à r.l. Luxembourg
Dana Investment GmbH Germany
Dana Italia, S.r.l. Italy
Dana Japan, Ltd. Japan
Dana Korea Co. Ltd. Korea
Dana Laval Technology Center ULC Canada
Dana Light Axle Manufacturing, LLC Ohio
Dana Light Axle Products, LLC Ohio
Dana Limited Ohio
Dana Lindley Technology Centre Limited United Kingdom
Dana Lithuania UAB Lithuania
Dana Management Hungary Hungary
Dana Motion Systems Deutschland GmbH Germany
Dana Motion Systems Italia S.r.l. Italy
Dana Off Highway Products, LLC Ohio
Dana Off-Highway (Yancheng) Drive Systems Co., Ltd. China
Dana Performance Transmissions S.r.l. Italy
Dana Power Transmission France France
Dana SAC Australia Pty Ltd Australia
Dana SAC Benelux B.V. Netherlands
Dana SAC Canada Limited Canada
Dana SAC Finland Oy Finland
Dana SAC France France
Dana SAC Germany GmbH Germany
Dana SAC Holding B.V. Netherlands
Dana SAC Ireland Limited Ireland
Dana SAC Korea Co., Ltd. Korea
Dana SAC New Zealand Limited New Zealand
Dana SAC Norway AS Norway
Dana SAC S.E. Asia Pte. Ltd. Singapore
Dana SAC South Africa (PTY) Ltd South Africa
Dana SAC South America Industria E Comercio De Transmissoes Ltda Brazil
Dana SAC Spain S.A. Spain
Dana SAC UK Limited United Kingdom
Dana SAC USA Inc. Ohio
Dana San Luis S.A. Argentina
Dana SAS France
Dana Sealing Manufacturing, LLC Ohio
Dana Sealing Products, LLC Ohio
Dana (Shandong) Electric Motor Co., Ltd. China
Dana Spicer Axle South Africa (Pty) Ltd. South Africa
Dana Spicer Europe Limited United Kingdom
Dana Spicer Gelenkwellenbau GmbH Germany
Dana Spicer Management Germany GmbH Germany
Dana Spicer (Shanghai) Trading Co., Ltd. China
Dana Spicer (Thailand) Limited Thailand
Dana System Integrator Holdings LLC Delaware
Dana Thermal Products, LLC Ohio
Dana TMB, LLC Delaware
Dana TM4 Deutschland GmbH Germany
Dana TM4 Electric Holdings BV Belgium
Dana TM4 Hungary kft Hungary
Dana TM4 Inc. Canada
Dana TM4 India Private Limited India
Dana TM4 Italia S.r.l. Italy
Dana TM4 Sweden AB Sweden
Dana TM4 UK United Kingdom
Dana TM4 USA, LLC Delaware
Dana UK Automotive Systems Limited United Kingdom
Dana UK Axles Limited United Kingdom
Dana UK Driveshaft Limited United Kingdom
Dana World Trade Corporation Delaware
Dana (Wuxi) Technology Co. Ltd. China
Dana (Wuxi) Drive System Technology Co. Ltd. China
Dana (Yancheng) Power Technology Co., Ltd. China

Name of Company Jurisdiction of Incorporation or Organization

DPC Hydraulics S.r.l Italy
Elveveien 38 AS (Norway) Norway
Fairfield Manufacturing Company, Inc. Delaware
Fujian Spicer Drivetrain System Co., Ltd. China
Graziano Transmissioni India Pvt. Ltd. India
Industria de Ejes y Transmisiones S.A. Colombia
Pi Innovo LLC Delaware
Reinz-Dichtungs-GmbH Germany
SF Dana Mexico, S. de R.L. de C.V. Mexico
Shanghai Brevini Gearboxes Co. Ltd. China
Spicer Axle Australia Pty Ltd. Australia
Spicer Ayra Cardan, S.A. Spain
Spicer Ejes Pesados S.A. Argentina
Spicer France S.A.S. France
Spicer Gelenkwellenbau GmbH & Co. KG Germany
Spicer Heavy Axle & Brake, Inc. Michigan
Spicer Nordiska Kardan AB Sweden
Tecnologia de Moción Controlada S. de R.L. de C.V. Mexico
T-H Licensing, Inc. Delaware
Thermal Products France SAS France
Transejes Ecuador CIA. Ltda. Ecuador
Transejes Transmisiones Homocinéticas de Colombia S.A. Colombia
Victor Reinz Valve Seals, L.L.C. Indiana
Warren Manufacturing LLC Delaware

* Subsidiaries not shown by name in the above list, if considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-219611, 333-258303, 333-281133 and 333-286851) of Dana Incorporated of our report dated February 27, 2026 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

Toledo, Ohio

February 27, 2026

POWER OF ATTORNEY

Each of the undersigned directors and/or officers of Dana Incorporated, a corporation organized under the laws of the State of Delaware (the "Corporation"), hereby constitutes and appoints Douglas H. Liedberg and Shaun E. Graham, his or her true and lawful attorney-in-fact and agent with full power for and on their behalf to do any and all acts and things and execute any and all instruments which the attorney-in-fact and agent may deem necessary or advisable in order to enable Dana Incorporated to comply with the Securities Exchange Act of 1934, as amended, and any requirements of the Securities and Exchange Commission, in connection with the Annual Report of Dana Incorporated on Form 10-K for the year ended December 31, 2025 and any and all amendments thereto, and to file the same with the Securities and Exchange Commission on behalf of Dana Incorporated under the Securities Exchange Act of 1934, as amended. Each of the undersigned ratifies and confirms all that any of the attorneys-in-fact and agents shall do or cause to be done by virtue hereof. Any one of the attorneys-in-fact and agents shall have, and may exercise, all the powers conferred by this instrument.

This Power of Attorney shall be effective as of February 27, 2026, and shall end automatically as to each undersigned upon the termination of their service as a director and/or officer of Dana Incorporated.

/s/ Ernesto M. Hernández
Ernesto M. Hernández

/s/ Diarmuid B. O'Connell
Diarmuid B. O'Connell

/s/ Bridget E. Karlin
Bridget E. Karlin

/s/ Keith E. Wandell
Keith E. Wandell

/s/ Nora E. LaFreniere
Nora E. LaFreniere

/s/ R. Bruce McDonald
R. Bruce McDonald

/s/ Michael J. Mack, Jr.
Michael J. Mack, Jr.

/s/ Timothy R. Kraus
Timothy R. Kraus

/s/ H. Olivia Nelligan
H. Olivia Nelligan

/s/ James D. Kellett
James D. Kellett

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, R. Bruce McDonald, certify that:

1. I have reviewed this Annual Report on Form 10-K 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: February 27, 2026

/s/ R. Bruce McDonald

R. Bruce McDonald

Chairman and Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Timothy R. Kraus, certify that:

1. I have reviewed this Annual Report on Form 10-K 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: February 27, 2026

/s/ Timothy R. Kraus

Timothy R. Kraus

Senior Vice President and Chief Financial Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the Annual Report of Dana Incorporated (Dana) on Form 10-K for the year ended December 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: February 27, 2026

/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



DANA INCORPORATED CLAWBACK POLICY

1. Introduction

The Compensation Committee ("Committee") of the Dana Incorporated ("Dana" or the "Company") Board of Directors (the "Board") believes that it is in the best interests of the Company and its stockholders to create and maintain a culture that emphasizes integrity and accountability and to reinforce the Company's pay-for-performance compensation philosophy by adopting this policy to provide for the recoupment of certain executive compensation in the event of certain types of accounting restatements (the "Policy"). This Policy is designed to comply with Rule 10D-1 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the listing standards of the New York Stock Exchange ("NYSE").

2. Administration

This Policy shall be administered by the Board or, if so designated by the Board, the Compensation Committee, in which case references herein to the Board shall be deemed references to the Compensation Committee. Any determinations made by the Board shall be final and binding on all affected individuals.

3. Covered Executives

This Policy applies to the Company's current and former executive officers, as determined by the Board in accordance with Section 10D of the Exchange Act and the listing standards of the NYSE, and such other senior executives or employees who may from time to time be deemed subject to the Policy by the Board ("Covered Executives").

4. Recoupment; Accounting Restatement

In the event the Company is required to prepare an accounting restatement of its financial statements due to the Company's material noncompliance with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period ("Accounting Restatement"), the Board will require reasonably prompt reimbursement or forfeiture of any excess Incentive Compensation (as defined below) received by any Covered

Executive during the three completed fiscal years immediately preceding the date on which the Company is required to prepare an Accounting Restatement.

5. Incentive Compensation

For purposes of this Policy, Incentive Compensation means any of the following; provided that, such compensation is granted, earned or vested based wholly or in part on the attainment of a financial reporting metric during the three-year recoupment period:

- Annual bonuses and other short- and long-term cash incentives
- Stock options
- Stock appreciation rights
- Restricted stock
- Restricted stock units
- Performance shares
- Performance units
- Any other award set forth in the Company's 2021 Omnibus Incentive Plan

A financial reporting metric is any metric that is determined and presented in accordance with the accounting principles used in preparing Company financial statements as well as any other metric that is derived wholly or in part from the foregoing metrics, stock price and total shareholder return, including return on invested capital, adjusted EBITDA or free cash flow. Incentive Compensation is deemed received in the fiscal period during which the applicable financial reporting measure (as specified in the terms of the award) is attained, even if the payment or grant occurs after the end of that fiscal period.

Incentive Compensation includes only such compensation received by a Covered Executive (a) after beginning services as a Covered Executive (including compensation derived from an award authorized before the individual is newly hired as a Covered Executive, e.g., inducement grants) and (b) if that person served as a Covered Executive at any time during the performance period for such compensation.

For the avoidance of doubt, Incentive Compensation does not include (i) base annual salary, (ii) compensation which is awarded based solely on service to the Company (e.g. a time-vested award, including time-vesting stock options or restricted share units), or (iii) compensation which is awarded based solely on subjective standards, strategic measures (e.g. completion of a merger) or operational measures (e.g. attainment of a certain market share).

6. Excess Incentive Compensation: Amount Subject to Recovery

The amount to be recovered will be the amount of Incentive Compensation paid to the Covered Executive that exceeds the amount of Incentive Compensation that otherwise would have been paid had it been determined based on the restated amounts, computed without regard to any taxes paid.

If the Board cannot determine the amount of excess Incentive Compensation received by the Covered Executive directly from the information in the Accounting Restatement, then it will make its determination based on a reasonable estimate of the effect of the Accounting Restatement. The Board will maintain documentation of the determination of that reasonable estimate and provide such documentation to the NYSE.

7. Method of Recoupment

The Board will determine, in its sole discretion, the method for recouping Incentive Compensation hereunder which may include, without limitation:

- Requiring reimbursement of cash Incentive Compensation previously paid
- Requiring the return of shares received pursuant to any equity-based award
- Requiring delivery of the proceeds of any sale of shares received pursuant to any equity-based award
- Setting-off the recouped amount from any compensation otherwise owed by the Company to the Covered Executive
- Cancelling outstanding vested or unvested equity awards
- Taking any other remedial and recovery action permitted by law, as determined by the Board

8. No Indemnification

The Company shall not indemnify or reimburse any Covered Executives against the loss of any incorrectly awarded Incentive Compensation.

9. Interpretation

The Board is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy.

It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act and any applicable rules or standards adopted by the Securities and Exchange Commission or NYSE, including any discretion allowed to the Board.

10. Effective Date

This Policy shall be effective as of October 2, 2023 (the "Effective Date") and shall apply to Incentive Compensation that is approved, awarded or granted to Covered Executives on or after that date.

11. Amendment; Termination

The Board may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary to reflect final regulations adopted by the Securities and Exchange Commission under Section 10D of the Exchange Act and to comply with any rules or standards adopted by the NYSE.

12. Other Recoupment Rights

The Board intends that this Policy will be applied to the fullest extent of the law. The Board may require that any employment agreement, equity award agreement or similar agreement entered into or amended on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require a Covered Executive to agree to abide by the terms of this Policy. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company.

13. Impracticability

The Board shall recover any excess Incentive Compensation in accordance with this Policy unless such recovery would be impracticable, as determined by the Board in accordance with Rule 10D-1 of the Exchange Act and the listing standards of the NYSE.

14. Successors

This Policy shall be binding and enforceable against all Covered Executives and their estates, beneficiaries, heirs, executors, administrators or other legal representatives.

15. Acknowledgement

Covered Executives are required to acknowledge that they have read this Policy and understand this Policy shall be binding and enforceable against them, their beneficiaries, heirs, executors, administrators or other legal representatives. Each Covered Executive must sign and return to the Company the Acknowledgment and Acceptance Form attached as Exhibit A. If they have questions about the interpretation of this Policy, they should contact the Company's General Counsel.

ADOPTED: OCTOBER 24, 2023

Exhibit A
DANA INCORPORATED CLAWBACK POLICY
ACKNOWLEDGEMENT AND ACCEPTANCE FORM

By signing this Acknowledgement and Acceptance Form, the undersigned (the "Covered Executive") acknowledges and confirms that the Covered Executive has received and reviewed a copy of the Dana Incorporated ("Dana" or the "Company") Clawback Policy (the "Policy").

In consideration of the Covered Executive's eligibility to receive future Incentive Compensation (as defined in the Policy) and to participate in the Company's Incentive Compensation plans, as well as other good and valuable consideration, the receipt and sufficiency of which are acknowledged by the Covered Executive signing this Acknowledgement and Acceptance Form, the Covered Executive acknowledges and agrees that:

1. the Covered Executive is and will continue to be fully bound by, and subject to, the Policy;
2. in the event of any inconsistency between the Policy and the terms of any employment or separation agreement to which the Covered Recipient is a party, or the terms of any plan, program or arrangement under which any Incentive Compensation is granted, awarded, earned or paid, **the terms of the Policy shall govern**;
3. the Policy will apply **both during and after the Covered Executive's employment with the Company**;
4. the Policy will apply **to past and future Incentive Compensation as provided in the Policy**; and
5. the Covered Executive is required to comply with the terms and conditions of the Policy, including, without limitation, the requirement to return any Compensation to the Company to the extent required by, and in a manner consistent with, the Policy.

ACKNOWLEDGED AND ACCEPTED:

Signature

Print Name: _____

Date: _____

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