

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, 2024

☐ **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, 2024 was \$ 1,741,718,465 .

There were 145,037,398 shares of the registrant's common stock outstanding at February 3, 2025.

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 24, 2025 are incorporated by reference into Part III.

DANA INCORPORATED
FORM 10-K
YEAR ENDED DECEMBER 31, 2024

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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 vehicles and machinery. The company's portfolio improves the efficiency, performance, and sustainability of light vehicles, commercial vehicles, and off-highway equipment. 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 vehicle manufacturer in the world. We also serve the stationary industrial market. As of December 31, 2024 we employed approximately 39,600 people and operated in 30 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.

Overview of our Business

We have aligned our organization around four operating segments: Light Vehicle Drive Systems (Light Vehicle), Commercial Vehicle Drive and Motion Systems (Commercial Vehicle), Off-Highway Drive and Motion Systems (Off-Highway) and Power Technologies. 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, 2024, 2023 and 2022 were as follows:

	2024		2023		2022	
	Dollars	% of Total	Dollars	% of Total	Dollars	% of Total
Light Vehicle	\$ 4,224	41.1%	\$ 4,035	38.2%	\$ 4,090	40.3%
Commercial Vehicle	2,005	19.5%	2,092	19.8%	1,979	19.5%
Off-Highway	2,767	26.9%	3,185	30.2%	2,946	29.0%
Power Technologies	1,288	12.5%	1,243	11.8%	1,141	11.2%
Total	\$ 10,284		\$ 10,555		\$ 10,156	

Refer to Segment Results of Operations in Item 7 and Note 19 to our consolidated financial statements in Item 8 for further financial information about our operating segments.

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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, 2024:

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	Ford Motor Company Stellantis N.V.* Toyota Motor Corporation Tata Motors Ltd (including Jaguar Land Rover) Renault-Nissan-Mitsubishi Alliance Volkswagen 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	PACCAR Inc Traton SE AB Volvo Daimler Truck AB Ford Motor Company CNH Industrial N.V.
Off-Highway	Off-Highway market: Construction Agricultural Mining Forestry Material handling Industrial stationary Lawn care and recreational	Axles, hub drives and driveshafts ICE, hybrid and e-transmissions e-Axle systems e-Transmission systems e-Hub drive systems Inverters Electric motors Controllers	Deere & Company Oshkosh Corporation AGCO Corporation CNH Industrial N.V. Manitou Group Terex Corporation
Power Technologies	Light vehicle market Commercial vehicle market Off-Highway market Industrial stationary market	ICE sealing and thermal e-Sealing e-Thermal cooling systems Battery cooling Electronics cooling Hydrogen fuel cell cooling New power industrial cooling	General Motors Company Ford Motor Company Cummins Inc. Stellantis N.V. Volkswagen AG (including Traton SE) Mercedes-Benz Group AG

* 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	Belgium	Netherlands	Argentina	Australia
México	Finland	Norway	Brazil	China
United States	France	South Africa	Colombia	India
	Germany	Spain		Japan
	Hungary	Sweden		New Zealand
	Ireland	Switzerland		Singapore
	Italy	Turkey		South Korea
	Lithuania	United Kingdom		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 \$5,609, or 55%, of our 2024 consolidated sales of \$10,284. A summary of sales and long-lived assets by geographic region can be found in Note 19 to our consolidated financial statements in Item 8.

Customer Dependence

We are largely dependent on light vehicle, medium- and heavy-duty vehicle and off-highway 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 23% in 2024, 20% in 2023 and 19% in 2022. Our sales to Stellantis (via a directed supply relationship) were approximately 8% in 2024, 9% in 2023 and 11% in 2022. Volkswagen AG (including Traton SE), PACCAR, Inc and Toyota Motor Corporation were our third, fourth and fifth largest customers in 2024. Our 10 largest customers collectively accounted for approximately 58% of our sales in 2024.

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, 2024:

Segment	Principal Competitors	
Light Vehicle	American Axle & Manufacturing Holdings, Inc. BorgWarner Inc. Hofer Powertrain GmbH Jing-Jin Electric Technologies Co. Ltd. Linamar Corporation	Magna International Inc. Schaeffler AG Valeo SE ZF Friedrichshafen AG Vertically integrated OEM operations
Commercial Vehicle	Allison Transmission Holdings, Inc. BorgWarner Inc. Cummins Inc. Danfoss A/S Eaton Corporation plc Ege Endüstri ve Ticaret A.Ş.	Eugen Klein GmbH Hendrickson Holdings, LLC Linamar Corporation Tirsan Kardan A.Ş. ZF Friedrichshafen AG Vertically integrated OEM operations
Off-Highway	Bonfiglioli Riduttori S.p.A. Carraro S.p.A. Comer Industries S.p.A. Danfoss A/S Kessler+Co	Kohler Co. SEW-Eurodrive GmbH Zapi S.p.A. ZF Friedrichshafen AG Vertically integrated OEM operations
Power Technologies	Denso Corporation ElringKlinger AG Freudenberg Group Hanon Systems	Mahle GmbH Tenneco Inc. Valeo SE YinLun Co., LTD

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®, Graziano™ 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 \$229 in 2024, \$237 in 2023 and \$201 in 2022. Total engineering expenses including research and development were \$360 in 2024, \$369 in 2023 and \$321 in 2022.

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 all 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 the 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, 2024:

Segment	Employees	Region	Employees
Light Vehicle	13,200	North America	15,100
Off-Highway	10,900	Europe	10,600
Commercial Vehicle	7,400	Asia Pacific	9,600
Power Technologies	5,700	South America	4,300
Technical and administrative	2,400	Total	39,600
Total	39,600		

We are "People Finding A Better Way" in everything we do, guided by our values: Value Others, Inspire Innovation, Grow Responsibly, and Win Together. 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.

Culture and Inclusion – Our vision is to maintain a diverse and inclusive, global organization that develops, fosters, and attracts great people whose perspectives are encouraged, heard, valued, and supported. At Dana, we are proud to have an employee-centric organization that challenges the status quo by ensuring our business policies, processes and culture allow us to continuously build upon our diverse strengths to further grow a strong, inclusive work environment. Dana has a network of Business Resource Groups (BRGs) to empower employees and enhance Dana's ability to develop, retain, and attract top talent. These BRGs are executive leadership-supported, employee-led initiatives with the mission to inspire growth and innovation and foster belonging for all employees. BRGs provide employees opportunities for development, mentoring, networking, and utilizing their talents in ways that positively impact the business. Our BRGs currently include the African American Resource Group (AARG), Connected Cultures, Dana Alumni, Dana Women's Network (DAWN), Green Team, LGBTQ+A, Military and Veterans, and New to Dana (NTD).

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 onboarding 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 2024.

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, commercial vehicle and off-highway 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.

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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 58% of our overall sales in 2024. 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 30 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, 2024, our net asset exposure related to Argentina was approximately \$52, including \$21 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.

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 55% of our sales in 2024 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.

On November 25, 2024, we announced cost reduction actions that include substantial reductions in selling, general and administrative costs across all the company's businesses and engineering expenses. 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. Certain of our joint venture partners have the ability to put their ownership interests to Dana at fair value. If a joint venture partner were to put its ownership interest to Dana, it could cause Dana to outlay significant amounts of cash to purchase the joint venture partner's ownership interest in addition to increased future cash outlays required to fund 100% of the operations on a go-forward basis, reducing available funds for other strategic initiatives and capital investments. (See Note 8 to our consolidated financial statements in Item 8 for additional information on redeemable noncontrolling interests.)

We may fail to consummate or realize the value of dispositions and other strategic initiatives and such transactions and initiatives may be disruptive to our operations and adversely impact our results.

We announced on November 25, 2024 strategic initiatives that included initiating the sale process for our Off-Highway business, however, there can be no assurance that the sale process for our Off-Highway business will result in a transaction. Factors that could cause this event not to occur include, but are not limited to, a failure to obtain necessary regulatory approvals, a deterioration in the Dana's business or prospects, adverse developments in key markets, adverse developments in the U.S. or global capital markets, credit markets or economies generally or a failure to execute a sale of the Off-Highway business on acceptable terms. Moreover, any sale and separation process, including complex carve-out and transition activities, may be time consuming and disruptive to Dana's business operations, could divert the attention of management and the Board from Dana's business, could impair Dana's ability to attract, retain and motivate key employees, could impact Dana's relationships with suppliers and/or customers, could negatively affect Dana's credit ratings and ability raise future capital and could expose Dana to potential litigation in connection with the sale process and the standalone business. If we are unable to effectively manage these risks, our results may be adversely affected.

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 14 and 15 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. 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.

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, 2024. 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 11 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 30 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 December 31, 2024, Dana had consolidated debt obligations of \$2,630, with cash and cash equivalents of \$494 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 a board committee and an executive officer position with responsibility for sustainability, additional dedicated employee resources, 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 the value creation opportunities provided by our products; diversity, equity, and inclusion; employee health and safety; community giving; and human capital management. 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, General Counsel and Secretary / Chief Compliance and Sustainability Officer (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 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); General Counsel; Senior Vice President and Chief 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	Off-Highway	Power Technologies	Total
Manufacturing and assembly plants	29	19	19	16	83

As of December 31, 2024, we had eighty-three major manufacturing and assembly plants. In addition, we had nine aftermarket sales and services facilities supporting our mobility customers and twenty-one service and assembly facilities supporting our stationary equipment 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 14 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

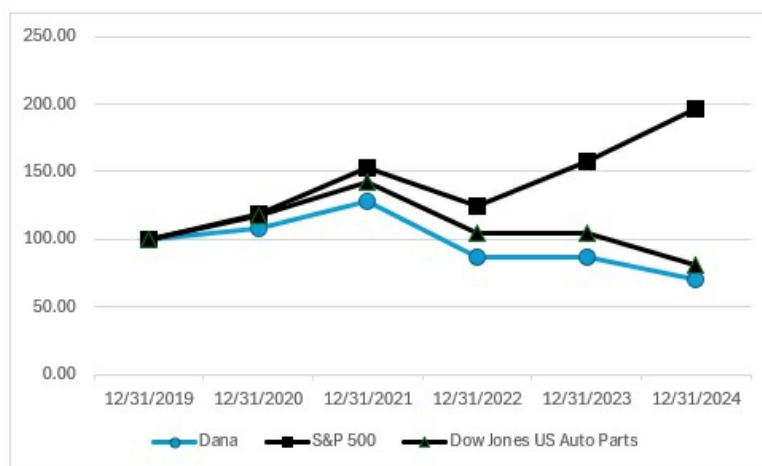
Market information — Our common stock trades on the New York Stock Exchange (NYSE) under the symbol "DAN."

Holders of common stock — Based on reports by our transfer agent, there were approximately 2,292 registered holders of our common stock on February 3, 2025.

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, 2019. 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, 2019. Each of the returns shown assumes that all dividends paid were reinvested.

Performance chart



Index

	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
Dana Incorporated	\$ 100.00	\$ 108.30	\$ 128.71	\$ 87.44	\$ 86.81	\$ 70.51
S&P 500	100.00	118.40	152.39	124.79	157.59	197.02
Dow Jones US Auto Parts Index	100.00	117.51	142.18	104.59	104.54	80.91

Issuer's purchases of equity securities — No shares of our common stock were repurchased under the program during 2024.

Trading arrangements — During the three months ended December 31, 2024, 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 24, 2025.

Item 6. [Reserved]

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

Discussion and analysis of our results of operations pertaining to 2023 compared to 2022 not included in this Form 10-K can be found in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Annual Report on Form 10-K for the year ended December 31, 2023. 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 vehicle manufacturer in the world. We also serve the stationary industrial market. Our technologies include drive systems (axles, driveshafts, transmissions, and wheel and track drives); motion systems (winches, slew drives, and hub drives); electrodynamic technologies (motors, inverters, software and control systems, battery-management systems, and fuel cell plates); sealing solutions (gaskets, seals, cam covers, and oil pan modules); thermal-management technologies (transmission and engine oil cooling, battery and electronics cooling, charge air cooling, and thermal-acoustical protective shielding); and digital solutions (active and passive system controls and descriptive and predictive analytics). We serve our global light vehicle, medium/heavy vehicle and off-highway markets through four business units – Light Vehicle Drive Systems (Light Vehicle), Commercial Vehicle Drive and Motion Systems (Commercial Vehicle), Off-Highway Drive and Motion Systems (Off-Highway) and Power Technologies, which is the center of excellence for sealing and thermal-management technologies that span all customers in our on-highway and off-highway markets. We have a diverse customer base and geographic footprint which minimizes our exposure to individual market and segment declines. In 2024, 48% of our sales came from North American operations and 52% from operations throughout the rest of the world. Our sales by operating segment were Light Vehicle – 41%, Commercial Vehicle – 19%, Off-Highway – 27% and Power Technologies – 13%.

Operational and Strategic Initiatives

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

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

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

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

Capital Structure Initiatives

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

Shareholder return initiatives — When evaluating capital structure initiatives, we balance our growth opportunities with maintaining a strong balance sheet and returning capital to shareholders via dividends and share repurchases. Except for three quarters in 2020, when we temporarily suspended dividends to common shareholders in response to the global COVID pandemic, we have paid quarterly dividends to our common shareholders since the first quarter of 2012. We also utilize share repurchases to provide returns to our shareholders. We repurchased \$25 common shares in 2022.

Financing initiatives — Our current portfolio of unsecured senior notes is structured such that no more than \$440 of senior notes comes due in any calendar year, with no maturities until the second quarter of 2025. In addition, during 2023 we extended the maturity of our \$1,150 revolving credit facility to March 2028. See Note 12 to 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, commercial and off-highway vehicles across the globe.

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

Segments

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

In the first quarter of 2025, our Power Technologies segment will be 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 will be integrated into our Light Vehicle segment while the aftermarket business will be integrated into our Commercial Vehicle segment.

Trends in Our Markets

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

Light vehicle markets — Our driveline business is weighted more heavily to the truck and SUV segments of the light-vehicle market versus the passenger-car segment. Our vehicle content is greater on rear-wheel drive, four-wheel drive, and all-wheel drive vehicles, as well as hybrid and electric vehicles. During 2024, light-truck markets showed marginal improvement across all regions except Europe, which was down slightly from 2023. The outlook for 2025 reflects global light-truck production being relatively stable across all regions 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 2024, production of Class-8 trucks in North America decreased 3% from 2023 reflecting lower demand driven by lower freight volumes and rates. Medium-duty truck production in North America experienced a modest 4% year-over-year increase from 2023. The outlook for 2025 is for a moderate decrease in production from the prior year. Outside of North America, production of medium- and heavy-duty trucks in South America increased 41% over 2023, reflecting improved economic conditions in the region. The 2025 outlook for South America reflects a modest decrease in production from the prior year. Production of medium- and heavy-duty trucks in Asia Pacific, driven by China and India, decreased 5% in 2024. The 2025 outlook for Asia Pacific is for a modest increase in production from the prior year.

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

Foreign currency — With 55% of our 2024 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 India accounted for 47% and 10% of our 2024 non-U.S. sales, respectively, while Brazil and China accounted for 9% and 8%, respectively. Although sales in South Africa are less than 5% of our non-U.S. sales, the rand has been volatile and significantly impacted sales from time to time. International currencies weakened against the U.S. dollar in 2024, decreasing 2024 sales by \$49. A weaker Brazilian real, Chinese renminbi and Indian rupee, were partially offset by a stronger euro.

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 2024 of approximately \$227 are 2% of our consolidated sales and our net asset exposure related to Argentina was approximately \$52, including \$21 of net fixed assets, at December 31, 2024. 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. Lower commodity prices increased year-over-year earnings by \$13 in 2024. Material recovery pricing actions decreased year-over-year earnings by \$53 in 2024.

Sales, Earnings and Cash Flow Outlook

	2025 Outlook	2024	2023	2022
Sales	\$9,525 - \$10,025	\$ 10,284	\$ 10,555	\$ 10,156
Adjusted EBITDA	\$925 - \$1,025	\$ 885	\$ 845	\$ 700
Net cash provided by operating activities	\$500 - \$600	\$ 450	\$ 476	\$ 649
Purchases of property, plant and equipment	~3% of sales	\$ 380	\$ 501	\$ 440
Free Cash Flow	\$175 - \$275	\$ 70	\$ (25)	\$ 209

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

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

Our 2025 sales outlook is \$9,525 to \$10,025, reflecting declining global market demand and currency headwinds, partially offset by \$150 of net new business backlog. Based on our current sales and exchange rate outlook for 2025, we expect international currencies to be a modest headwind to sales primarily due to a weaker euro. At sales levels in our current outlook for 2025, a 5% movement on the euro would impact our annual sales by approximately \$120. 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 2025, we expect full year 2025 adjusted EBITDA to approximate \$925 to \$1,025. Adjusted EBITDA margin is expected to be 10.0% at the midpoint of our guidance range, a 140 basis-point improvement over 2024, reflecting the impact of significant cost savings actions and improved operational performance, partially offset by the impact of lower end-market demand and net material cost recoveries. With commodity costs continuing to abate during 2025, Adjusted EBITDA margin will be negatively impacted by net material cost recoveries on both a dollar and percentage basis. We expect to generate free cash flow of \$225 at the midpoint of our guidance range reflecting the benefit of higher year-over-year adjusted EBITDA, lower capital spending and improved working capital efficiency.

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, 2024, our sales backlog of net new business for the 2025 through 2027 period was \$650. We expect to realize \$150 of our sales backlog in 2025, with incremental sales backlog of \$300 and \$200 being realized in 2026 and 2027, respectively. Our sales backlog is primarily attributable to our on-highway end markets.

Consolidated Results of Operations

Summary Consolidated Results of Operations (2024 versus 2023)

	2024		2023		Increase/ (Decrease)
	Dollars	% of Net Sales	Dollars	% of Net Sales	
Net sales	\$ 10,284		\$ 10,555		\$ (271)
Cost of sales	9,408	91.5%	9,655	91.5%	(247)
Gross margin	876	8.5%	900	8.5%	(24)
Selling, general and administrative expenses	524	5.1%	549	5.2%	(25)
Amortization of intangibles	13		13		—
Restructuring charges, net	76		25		51
Loss on disposal group previously held for sale	(26)				(26)
Other income (expense), net	(11)		3		(14)
Earnings before interest and income taxes	226		316		(90)
Loss on extinguishment of debt	—		(1)		1
Interest income	15		17		(2)
Interest expense	161		154		7
Earnings before income taxes	80		178		(98)
Income tax expense	139		121		18
Equity in earnings (loss) of affiliates	10		(9)		19
Net income (loss)	(49)		48		(97)
Less: Noncontrolling interests net income	21		22		(1)
Less: Redeemable noncontrolling interests net loss	(13)		(12)		(1)
Net income (loss) attributable to the parent company	\$ (57)		\$ 38		\$ (95)

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

			Increase/ (Decrease)	Amount of Change Due To		
	2024	2023		Currency Effects	Divestiture	Organic Change
North America	\$ 4,970	\$ 4,752	\$ 218	\$ (4)	\$ (5)	\$ 227
Europe	3,146	3,550	(404)	11		(415)
South America	779	731	48	(40)		88
Asia Pacific	1,389	1,522	(133)	(16)		(117)
Total	\$ 10,284	\$ 10,555	\$ (271)	\$ (49)	\$ (5)	\$ (217)

Sales in 2024 were \$271 lower than in 2023. Weaker international currencies decreased sales by \$49, principally due to a weaker Brazilian real, Chinese renminbi and Indian rupee, partially offset by a stronger euro. The organic sales decrease of \$217, or 2%, resulted from declining global construction/mining and agricultural equipment markets, which were partially offset 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 last year and the conversion of sales backlog. Pricing actions and recoveries, including material commodity price and inflationary cost adjustments, increased sales by \$94.

The North America organic sales increase of 5% 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 last year, the conversion of sales backlog and net customer pricing and cost recovery actions. Excluding currency effects, sales in Europe were down 12% compared with 2023. With our significant Off-Highway presence in the region, weaker construction/mining and agricultural equipment markets were a major factor. Organic sales in this operating segment were down 13% compared with 2023. Excluding currency effects, sales in South America were up 12% compared with 2023, reflecting improved medium- and heavy-duty truck production volumes. Excluding currency effects, sales in Asia Pacific decreased 8% compared to 2023, reflecting lower electric vehicle related product sales.

Cost of sales and gross margin — Cost of sales for 2024 decreased \$247, or 3%, when compared to 2023. Cost of sales as a percent of sales was flat with the previous year. Incremental margins resulting from higher material cost savings of \$132, operational efficiencies of \$72, lower premium freight costs of \$32, lower incentive compensation expense of \$16, lower commodity costs of \$13, lower program launch costs of \$9 and lower spending on electrification initiatives of \$5 were offset by unfavorable product mix, non-material inflation of \$165 and higher warranty expense of \$5. 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 \$876 for 2024 decreased \$24 from 2023. Gross margin as a percent of sales was 8.5% in both 2024 and 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.

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Selling, general and administrative expenses (SG&A) — SG&A expenses in 2024 were \$524 (5.1% of sales) as compared to \$549 (5.2% of sales) in 2023. SG&A expenses were \$25 lower in 2024 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 \$13 in both 2024 and 2023. See Note 2 of our consolidated financial statements in Item 8 for additional information.

Restructuring charges, net — Net restructuring charges were \$76 in 2024 and \$25 in 2023. See Note 3 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 date 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	\$ (18)	\$ (13)
Government assistance	11	16
Foreign exchange gain (loss)	(11)	(13)
Strategic transaction expenses	(9)	(5)
Loss on sale of property, plant and equipment	(6)	(1)
Other, net	22	19
Other income (expense), net	<u>\$ (11)</u>	<u>\$ 3</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 12 of our consolidated financial statements in Item 8 for additional information.

Interest income and interest expense — Interest income was \$15 in 2024 and \$17 in 2023. Interest expense increased from \$154 in 2023 to \$161 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 5.9% in 2024 and 5.6% in 2023.

Income tax expense — Income tax expense was \$139 in 2024 and \$121 in 2023. During 2024, we recorded tax expense of \$22 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 \$19 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 16 to our consolidated financial statements in Item 8 for additional information.

Equity in earnings of affiliates — Net earnings (loss) from equity investments was 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 (2024 versus 2023)
Light Vehicle

	Sales	Segment EBITDA	Segment EBITDA Margin
2023	\$ 4,035	\$ 212	5.3%
Volume and mix	105	16	
Performance	90	88	
Currency effects	(6)	(2)	
2024	\$ 4,224	\$ 314	7.4%

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 \$90.

Light Vehicle segment EBITDA increased by \$102 in 2024. Higher sales volumes provided a year-over-year earnings benefit of \$16 (15% incremental margin). The year-over-year performance-related earnings increase was driven by net customer pricing and cost recovery actions of \$90, operational efficiencies of \$62, higher material cost savings of \$50, lower premium freight costs of \$16, lower program launch costs of \$10, lower incentive compensation expense of \$8 and commodity cost decreases of \$2. Offsetting these performance-related earnings increases were inflationary cost increases of \$134 and higher spending on electrification initiatives of \$16.

Commercial Vehicle

	Sales	Segment EBITDA	Segment EBITDA Margin
2023	\$ 2,092	\$ 87	4.2%
Volume and mix	(61)	(53)	
Performance	8	36	
Currency effects	(34)	(3)	
2024	\$ 2,005	\$ 67	3.3%

Commercial Vehicle sales in 2024, exclusive of currency effects, were 3% 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 \$8.

Commercial Vehicle segment EBITDA decreased \$20 in 2024. Lower sales volumes and unfavorable product mix decreased earnings by \$53 (87% 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, net customer pricing and cost recovery actions of \$8, lower incentive compensation expense of \$8 and commodity cost decreases of \$2. Partially offsetting these performance-related earnings increases were inflationary cost increases of \$19, operational inefficiencies of \$16, higher warranty expense of \$6 and higher program launch costs of \$1.

Off-Highway

	Sales	Segment EBITDA	Segment EBITDA Margin
2023	\$ 3,185	\$ 465	14.6%
Volume and mix	(387)	(110)	
Divestiture	(5)		
Performance	(22)	65	
Currency effects	(4)	(1)	
2024	\$ 2,767	\$ 419	15.1%

Off-Highway sales in 2024, exclusive of currency and divestiture effects, were 13% lower than 2023 reflecting softening global markets and the impact of net customer pricing and cost recovery actions. Year-over-year global construction/mining equipment and agricultural equipment markets are softening, especially in Europe. Year-over-year construction/mining equipment and agricultural equipment production in Europe were down 12% and 24%, respectively. Net customer pricing and cost recovery actions decreased year-over-year sales by \$22.

Off-Highway segment EBITDA decreased \$46 in 2024. Lower sales volumes decreased year-over-year earnings by \$110 (28% decremental margin). The year-over-year performance-related earnings increase was driven by operational efficiencies of \$41, higher material costs savings of \$33, commodity cost decreases of \$13, lower premium freight costs of \$6, lower incentive compensation of \$5 and lower warranty expense of \$2. Partially offsetting these performance-related earnings increases were net customer pricing and cost recovery actions of \$22, inflationary cost increases of \$11 and higher program launch costs of \$2.

Power Technologies

	Sales	Segment EBITDA	Segment EBITDA Margin
2023	\$ 1,243	\$ 89	7.2%
Volume and mix	32	(12)	
Performance	18	15	
Currency effects	(5)		
2024	\$ 1,288	\$ 92	7.1%

Power Technologies primarily serves the light-vehicle market but also sells product to the medium/heavy-truck and off-highway markets. Power Technologies sales in 2024, exclusive of currency effects, were 4% higher than 2023, reflecting the conversion of sales backlog and the benefit of net customer pricing actions, partially offset by weaker global markets. Year-over-year light vehicle engine production in North America and Europe were down 1% and 5%, respectively. Net customer pricing and cost recovery actions increased year-over-year sales by \$18.

Power Technologies segment EBITDA increased by \$3 in 2024. The EBITDA benefit of higher sales volumes was offset by unfavorable product mix in 2024. The year-over-year performance-related earnings increase was driven by higher material cost savings of \$22, net customer pricing and cost recovery actions of \$18, lower incentive compensation expense of \$5, lower program launch costs of \$2, lower spending on electrification initiatives of \$2 and lower premium freight costs of \$1. These performance-related earnings increases were partially offset by operational inefficiencies of \$18, inflationary cost increases of \$12, commodity cost increases of \$4 and higher warranty expense 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 income (loss) to adjusted EBITDA.

	2024	2023
Net income (loss)	\$ (49)	\$ 48
Equity in earnings (loss) of affiliates	10	(9)
Income tax expense	139	121
Earnings before income taxes	80	178
Depreciation and amortization	422	416
Restructuring charges, net	76	25
Interest expense, net	146	137
Loss on extinguishment of debt		1
Supplier capacity charge	46	
Distressed supplier costs		44
Loss on disposal group previously held for sale	26	
Other*	89	44
Adjusted EBITDA	\$ 885	\$ 845

* Other includes stock compensation expense, non-service cost components of pension and OPEB costs, strategic transaction expenses and other items. See Note 19 of our consolidated financial statements in Item 8 for additional details.

Free Cash Flow

We have defined free cash flow as cash provided by operating activities less purchases of property, plant and equipment. We believe 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. 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. 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 free cash flow.

	2024	2023
Net cash provided by operating activities	\$ 450	\$ 476
Purchases of property, plant and equipment	(380)	(501)
Free cash flow	\$ 70	\$ (25)

Liquidity

The following table provides a reconciliation of cash and cash equivalents to liquidity, a non-GAAP measure, at December 31, 2024:

Cash and cash equivalents	\$	494
Additional cash availability from Revolving Facility		1,140
Total liquidity	\$	1,634

We had availability of \$1,140 at December 31, 2024 under our Revolving Facility after deducting \$10 of outstanding letters of credit.

The components of our December 31, 2024 consolidated cash balance were as follows:

	U.S.	Non-U.S.	Total
Cash and cash equivalents	\$ —	\$ 385	\$ 385
Cash and cash equivalents held at less than wholly-owned subsidiaries	5	104	109
Consolidated cash balance	\$ 5	\$ 489	\$ 494

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, 2024, 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.

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

Cash Flow

	2024	2023
Cash provided by changes in working capital	\$ 27	\$ 70
Other cash provided by operations	423	406
Net cash provided by operating activities	450	476
Net cash used in investing activities	(352)	(528)
Net cash provided by (used in) financing activities	(90)	160
Net increase in cash, cash equivalents and restricted cash	\$ 8	\$ 108

The table above summarizes our consolidated statement of cash flows.

Operating activities — Exclusive of working capital, other cash provided by operations was \$423 in 2024 and \$406 in 2023. The year-over-year increase is primarily attributable to the impact of higher year-over-year operating earnings and lower year-over-year cash payments made to a distressed supplier, partially offset by higher year-over-year cash paid for interest, income taxes and restructuring activities.

Working capital provided cash of \$27 in 2024 and \$70 in 2023. Cash of \$94 and \$12 was provided by receivables in 2024 and 2023, respectively. Cash of \$55 was provided by lower inventory levels in 2024 while cash of \$42 was used to fund higher inventory levels during 2023. Decreases in accounts payable and other net liabilities used cash of \$122 in 2024 while increases in accounts payable and other net liabilities provided cash of \$100 in 2023.

Investing activities — Expenditures for property plant and equipment were \$380 and \$501 in 2024 and 2023. Elevated capital spending in 2023 was driven by the high volume of new program launches in that year.

Financing activities — 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 \$58 in both 2024 and 2023 for dividend payments to common stockholders. Distributions to noncontrolling interests totaled \$20 in 2024 and \$10 in 2023. Hydro-Québec made cash contributions to Dana TM4 of \$18 in 2024 and \$22 in 2023. During 2024, we received \$11 from Hydro-Québec, which represents deferred purchase consideration associated with their acquisition of a 45% ownership interest in SME S.p.A. from Dana.

Off-Balance Sheet Arrangements

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

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, 2024.

Contractual Cash Obligations	Total	Payments Due by Period			
		2025	2026 - 2027	2028 - 2029	After 2029
Long-term debt(1)	\$ 2,529	\$ 200	\$ 401	\$ 737	\$ 1,191
Interest payments(2)	688	131	251	175	131
Operating leases(3)	426	64	106	74	182
Financing leases(4)	120	20	38	25	37
Unconditional purchase obligations(5)	458	279	118	22	39
Pension contribution(6)	22	22			
Retiree health care benefits(7)	39	4	8	8	19
Uncertain income tax positions(8)	—				
Total contractual cash obligations	\$ 4,282	\$ 720	\$ 922	\$ 1,041	\$ 1,599

Notes:

- (1) Principal payments on long-term debt.
- (2) Interest payments are based on long-term debt in place at December 31, 2024 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. Excluded from this table are \$52 of undiscounted minimum lease payments for leases that have not yet commenced. See Note 6 of our consolidated financial statements in Item 8 for additional discussion.
- (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 2025 minimum required contributions to our global defined benefit pension plans. We have not estimated pension contributions beyond 2025 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, 2024 of \$112. See Note 16 of our consolidated financial statements in Item 8 for additional discussion.

Contingencies

For a summary of litigation and other contingencies, see Note 14 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 16 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 63% of our consolidated defined benefit pension obligations at December 31, 2024. 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 \$10. 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 6.00% expected return in 2025 is appropriate for our U.S. pension plans. See Note 11 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, 2024, we have \$135 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 \$5 during 2025.

See Note 11 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.

Redeemable noncontrolling interests — Redeemable noncontrolling interests reflected as of the balance sheet date are the greater of the redeemable noncontrolling interest balances adjusted for comprehensive income 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. See additional discussion of redeemable noncontrolling interests in Note 8 of our consolidated financial statements in Item 8.

Goodwill and other indefinite-lived intangible assets — Our goodwill and other 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 the goodwill and other indefinite-lived intangible assets as of October 31, 2024 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 \$126 at December 31, 2024 and \$123 at December 31, 2023. 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 13 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, 2024 to a 10% change in foreign exchange rates.

	10% Increase in Rates Gain (Loss)	10% Decrease in Rates Gain (Loss)
Foreign currency rate sensitivity:		
Currency swaps	\$ (60)	\$ 60
Forward contracts	\$ (54)	\$ 62

At December 31, 2024, of the \$2,282 total notional amount of foreign currency derivatives, approximately 42 % represents the aggregate of fixed-to-fixed cross-currency interest rate swaps while the remaining 58% 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.

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, 2024 is approximately \$1,070. 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 \$1,070 of foreign currency-denominated intercompany loans outstanding at December 31, 2024, \$288, or 27%, 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 73% of such outstanding intercompany loans, \$386 has been hedged by foreign currency forwards and the remaining balances have not been hedged.

To align our cash requirements with availability by currency, we also periodically issue external debt that is denominated in a currency other than the functional currency of the issuing entity. As of December 31, 2024, we had \$200 of external U.S. dollar debt, issued by a euro-functional entity, all of which has been hedged by our fixed-to-fixed cross-currency interest rate swaps. Such swaps are treated as cash flow hedges whereby the changes in fair value are recorded in OCI to the extent the hedges remain effective.

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 sheets of Dana Incorporated and its subsidiaries (the "Company") as of December 31, 2024 and 2023, 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, 2024, 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, 2024 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, 2024, 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, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024 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, 2024, 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.

Fair Value of Redeemable Noncontrolling Interests

As described in Note 8 to the consolidated financial statements, Hydro-Québec owns a 45% redeemable noncontrolling interest in Dana TM4 Inc., Dana TM4 Electric Holdings BV, and Dana TM4 USA, LLC. The terms of the joint venture agreement provide Hydro-Québec with the right to put all, and not less than all, of its ownership interests in Dana TM4 Inc., Dana TM4 Electric Holdings BV, and Dana TM4 USA, LLC to the Company 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. Management estimates the fair value of the redemption value using an income based approach based on discounted cash flow projections. In determining the fair value using discounted cash flow projections, management makes 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. The fair value of the redeemable noncontrolling interests was \$189 million as of December 31, 2024.

The principal considerations for our determination that performing procedures relating to the fair value of redeemable noncontrolling interests is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the redeemable noncontrolling interests; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to revenue growth rates, projected EBITDA, discount rate, capital expenditures, and terminal growth rate; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

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 fair value estimate of redeemable noncontrolling interests, including controls over management's development of significant assumptions. These procedures also included, among others (i) testing management's process for developing the fair value estimate of the redeemable noncontrolling interests; (ii) evaluating the appropriateness of the discounted cash flow model used by management; (iii) testing the completeness and accuracy of underlying data used in the discounted cash flow model; and (iv) evaluating the reasonableness of the significant assumptions used by management related to revenue growth rates, projected EBITDA, discount rate, capital expenditures, and terminal growth rate. Evaluating management's assumptions related to revenue growth rates, projected EBITDA, and capital expenditures involved evaluating whether the assumptions used by management were reasonable considering (i) the current and past performance of the underlying operating entity; (ii) the consistency with external market and industry data; and (iii) whether the assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating (i) the appropriateness of the discounted cash flow model and (ii) the reasonableness of the discount rate and terminal growth rate assumptions.

/s/ PricewaterhouseCoopers LLP

Toledo, Ohio

February 20, 2025

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

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

	2024	2023	2022
Net sales	\$ 10,284	\$ 10,555	\$ 10,156
Costs and expenses			
Cost of sales	9,408	9,655	9,393
Selling, general and administrative expenses	524	549	495
Amortization of intangibles	13	13	14
Restructuring charges, net	76	25	(1)
Loss on disposal group previously held for sale	(26)		
Impairment of goodwill			(191)
Other income (expense), net	(11)	3	22
Earnings before interest and income taxes	226	316	86
Loss on extinguishment of debt		(1)	
Interest income	15	17	11
Interest expense	161	154	128
Earnings (loss) before income taxes	80	178	(31)
Income tax expense	139	121	284
Equity in earnings (loss) of affiliates	10	(9)	4
Net income (loss)	(49)	48	(311)
Less: Noncontrolling interests net income	21	22	15
Less: Redeemable noncontrolling interests net loss	(13)	(12)	(84)
Net income (loss) attributable to the parent company	\$ (57)	\$ 38	\$ (242)
Net income (loss) per share available to common stockholders			
Basic	\$ (0.39)	\$ 0.26	\$ (1.69)
Diluted	\$ (0.39)	\$ 0.26	\$ (1.69)
Weighted-average common shares outstanding			
Basic	145.2	144.4	143.6
Diluted	145.2	144.6	143.6

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

Dana Incorporated
Consolidated Statement of Comprehensive Income
(In millions)

	2024	2023	2022
Net income (loss)	\$ (49)	\$ 48	\$ (311)
Other comprehensive income (loss), net of tax:			
Currency translation adjustments	(117)	30	(102)
Hedging gains and losses	(49)	(1)	17
Defined benefit plans	8	(16)	53
Other comprehensive income (loss)	(158)	13	(32)
Total comprehensive income (loss)	(207)	61	(343)
Less: Comprehensive income attributable to noncontrolling interests	(18)	(22)	(10)
Less: Comprehensive loss attributable to redeemable noncontrolling interests	16	10	95
Comprehensive income (loss) attributable to the parent company	<u>\$ (209)</u>	<u>\$ 49</u>	<u>\$ (258)</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)

	2024	2023
Assets		
Current assets		
Cash and cash equivalents	\$ 494	\$ 529
Accounts receivable		
Trade, less allowance for doubtful accounts of \$ 15 in 2024 and \$ 16 in 2023	1,195	1,371
Other	261	280
Inventories	1,547	1,676
Other current assets	206	247
Total current assets	3,703	4,103
Goodwill	250	263
Intangibles	150	182
Deferred tax assets	560	516
Other noncurrent assets	189	140
Investments in affiliates	126	123
Operating lease assets	293	327
Property, plant and equipment, net	2,214	2,311
Total assets	\$ 7,485	\$ 7,965
Liabilities, redeemable noncontrolling interests and equity		
Current liabilities		
Short-term debt	\$ 8	\$ 22
Current portion of long-term debt	214	35
Accounts payable	1,522	1,756
Accrued payroll and employee benefits	236	288
Taxes on income	69	86
Current portion of operating lease liabilities	44	42
Other accrued liabilities	468	373
Total current liabilities	2,561	2,602
Long-term debt, less debt issuance costs of \$ 19 in 2024 and \$ 24 in 2023	2,389	2,598
Noncurrent operating lease liabilities	258	284
Pension and postretirement obligations	295	334
Other noncurrent liabilities	397	319
Total liabilities	5,900	6,137
Commitments and contingencies (Note 14)		
Redeemable noncontrolling interests	189	191
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, 144,993,614 and 144,386,484 shares outstanding	2	2
Additional paid-in capital	2,282	2,255
Retained earnings	204	317
Treasury stock, at cost (837,803 and 474,981 shares)	(13)	(9)
Accumulated other comprehensive loss	(1,142)	(990)
Total parent company stockholders' equity	1,333	1,575
Noncontrolling interests	63	62
Total equity	1,396	1,637
Total liabilities, redeemable noncontrolling interests and equity	\$ 7,485	\$ 7,965

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

Dana Incorporated
Consolidated Statement of Cash Flows
(In millions)

	2024	2023	2022
Operating activities			
Net income (loss)	\$ (49)	\$ 48	\$ (311)
Depreciation	401	393	365
Amortization	21	23	23
Amortization of deferred financing charges	6	5	5
Write-off of deferred financing costs		1	
Earnings of affiliates, net of dividends received	(7)	11	23
Stock compensation expense	30	26	19
Deferred income taxes	(29)	(104)	153
Pension expense, net	1	3	(1)
Impairment of goodwill			191
Change in working capital	27	70	199
Loss on disposal group previously held for sale	26		
Change in other noncurrent assets and liabilities	25	11	9
Other, net	(2)	(11)	(26)
Net cash provided by operating activities	<u>450</u>	<u>476</u>	<u>649</u>
Investing activities			
Purchases of property, plant and equipment	(380)	(501)	(440)
Proceeds from sale of property, plant and equipment	11	2	3
Purchases of marketable securities			(15)
Proceeds from maturities of marketable securities			30
Settlements of undesignated derivatives	(5)	(13)	(8)
Other, net	22	(16)	4
Net cash used in investing activities	<u>(352)</u>	<u>(528)</u>	<u>(426)</u>
Financing activities			
Net change in short-term debt	(14)	(30)	33
Proceeds from long-term debt	1	458	2
Repayment of long-term debt	(37)	(209)	(24)
Deferred financing payments		(9)	
Dividends paid to common stockholders	(58)	(58)	(58)
Repurchases of common stock			(25)
Distributions to noncontrolling interests	(20)	(10)	(9)
Collection of note receivable from redeemable noncontrolling interest	11		
Contributions from redeemable noncontrolling interests	18	22	51
Payments to acquire noncontrolling interests			(4)
Other, net	9	(4)	(8)
Net cash provided by (used in) financing activities	<u>(90)</u>	<u>160</u>	<u>(42)</u>
Net increase in cash, cash equivalents and restricted cash	<u>8</u>	<u>108</u>	<u>181</u>
Cash, cash equivalents and restricted cash - beginning of period	563	442	287
Effect of exchange rate changes on cash balances	(59)	13	(26)
Cash, cash equivalents and restricted cash - end of period	<u>\$ 512</u>	<u>\$ 563</u>	<u>\$ 442</u>

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

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

	Parent Company Stockholders'						Parent Company Stockholders' Equity	Non-controlling Interests	Total Equity
	Preferred Stock	Common Stock	Additional Paid-In Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Loss			
Balance, December 31, 2021	\$ —	\$ 2	\$ 2,427	\$ 662	\$ (184)	\$ (985)	\$ 1,922	\$ 53	\$ 1,975
Net income (loss)				(242)			(242)	15	(227)
Other comprehensive loss						(16)	(16)	(5)	(21)
Common stock dividends and dividend equivalents (\$0.40 per share)			1	(58)			(57)		(57)
Common stock share repurchases					(25)		(25)		(25)
Retirement of treasury shares			(216)		216		—		—
Distributions to noncontrolling interests							—	(9)	(9)
Purchase of noncontrolling interests							—	(2)	(2)
Redeemable noncontrolling interests adjustment to redemption value				(41)			(41)		(41)
Stock compensation			17				17		17
Stock withheld for employees taxes					(7)		(7)		(7)
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

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

Dana Incorporated
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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 vehicle manufacturer in the global light vehicle, medium/heavy vehicle, and off-highway markets.

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

Summary of significant accounting policies

Basis of presentation — Our consolidated financial statements 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.

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. At December 31, 2024, the machinery and equipment component of property, plant and equipment includes \$ 22 of our tooling related to long-term supply arrangements. Also at December 31, 2024, other accounts receivable includes \$ 78 and other noncurrent assets includes \$ 32 of costs related to tooling, design and development costs that we have a contractual right to collect from our customers.

Goodwill — We test goodwill for impairment annually as of October 31 and more frequently if events occur or circumstances change that would warrant an interim review. Goodwill impairment testing is performed at the reporting unit level, which is the operating segment in the case of our Off-Highway goodwill. A multi-step impairment test is performed on goodwill. In Step 0, we have the option to evaluate various qualitative factors to determine the likelihood of impairment. This qualitative assessment may include, but is not limited to, reviewing factors such as macroeconomic conditions, industry and market considerations, cost factors, entity-specific financial performance and other events, such as changes in the Company's management, strategy and primary customer base. If we determine that the fair value is more likely than not less than the carrying value, then we are required to perform Step 1. If we do not elect to perform Step 0, we can voluntarily proceed directly to Step 1. In Step 1, we estimate the fair value of the reporting units using a model that incorporates various valuation methodologies, including discounted cash flow projections and multiples of current earnings. 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 segment EBITDA, discount rates, and terminal growth rates. If the estimated fair value of the reporting unit exceeds its carrying value, the goodwill is considered not impaired. If the carrying value of the reporting unit exceeds its estimated fair value, a goodwill impairment charge is recorded for the difference. See Note 2 for more information about goodwill.

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 2 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 20 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, 2024. See Note 13 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 5 and 17 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 18 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 \$ 229 , \$ 237 and \$ 201 in 2024, 2023 and 2022.

Recently adopted accounting pronouncements

On December 31, 2024 we adopted Accounting Standards Update (ASU) 2023-07, *Segment Reporting (Topic 280)*. The guidance enhances reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. See Note 19 for more information.

Recently issued accounting pronouncements

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

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

Note 2. Goodwill and Other Intangible Assets

Goodwill — Our goodwill is 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. For our 2024 annual impairment test, we performed a Step 0 qualitative approach for the Off-Highway reporting unit. Based on the results of the qualitative assessment, we determined that it is more likely than not that the fair value of our Off-Highway reporting unit exceeded its carrying value and as such, our goodwill was not considered impaired as of October 31, 2024.

We evaluated macro-economic conditions during the third quarter of 2022, including the impact of the Federal Reserve further increasing the risk-free interest rate, as well as the negative impact of sustained higher commodity costs, non-material cost increases and operational inefficiencies attributable to continued global supply chain disruptions. We believe that these conditions were factors in our market capitalization falling below the book value of net assets as of September 30, 2022. Accordingly, we concluded a triggering event had occurred and performed an interim goodwill impairment analyses for our Commercial Vehicle and Off-Highway reporting units.

Based on the results of our interim impairment analyses, we concluded that the carrying value exceeded fair value of our Commercial Vehicle reporting unit and we recorded a goodwill impairment charge of \$ 191 , representing a full impairment of goodwill assigned to the Commercial Vehicle reporting unit. Our analysis for the Off-Highway reporting unit indicated that the fair value exceeded the carrying value by a substantial amount and, accordingly, no impairment charge was required.

Changes in the carrying amount of goodwill by segment —

	Off-Highway
Balance, December 31, 2022	\$ 259
Currency impact	4
Balance, December 31, 2023	263
Impaired as part of disposal group previously held for sale	(2)
Currency impact	(11)
Balance, December 31, 2024	\$ 250

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 and Off-Highway segments. 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, 2024 in connection with the required annual assessment for trademarks and trade names.

Amortizable intangible assets — Our amortizable intangible assets include core technology, customer relationships and a portion of our trademarks and trade names. 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. Amortizable trademarks and trade names include the Graziano™, Fairfield® and Brevini® trademarks and trade names utilized in our Off-Highway segment.

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, 2024 , 2023, and 2022.

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

		December 31, 2024			December 31, 2023		
	Weighted Average Useful Life (years)	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	10	\$ 59	\$ (35)	\$ 24	\$ 71	\$ (38)	\$ 33
Trademarks and trade names	13	23	(14)	9	28	(14)	14
Customer relationships	12	116	(69)	47	125	(63)	62
Non-amortizable intangible assets							
Trademarks and trade names		70		70	73		73
		\$ 268	\$ (118)	\$ 150	\$ 297	\$ (115)	\$ 182

During 2024, fully amortized intangible assets were written off and have been excluded from the table above.

The net carrying amounts of intangible assets, other than goodwill, attributable to each of our operating segments at December 31, 2024 were as follows: Light Vehicle – \$ 11 , Commercial Vehicle – \$ 51 , Off-Highway – \$ 85 , and Power Technologies – \$ 3 .

Amortization expense related to amortizable intangible assets —

	2024	2023	2022
Charged to cost of sales	\$ 8	\$ 10	\$ 9
Charged to amortization of intangibles	13	13	14
Total amortization	\$ 21	\$ 23	\$ 23

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, 2024 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.

	2025	2026	2027	2028	2029
Amortization expense	\$ 19	\$ 17	\$ 16	\$ 11	\$ 7

Note 3. 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.

Accrued restructuring costs and activity, including noncurrent portion —

	Employee Termination Benefits	Exit Costs	Total
Balance, December 31, 2021	\$ 11	\$ —	\$ 11
Charges to restructuring	2	2	4
Adjustments of accruals	(5)		(5)
Cash payments	(6)	(2)	(8)
Balance, December 31, 2022	2	—	2
Charges to restructuring	17	8	25
Cash payments	(9)	(8)	(17)
Balance, December 31, 2023	10	—	10
Charges to restructuring	65	13	78
Adjustments of accruals	(2)		(2)
Cash payments	(22)	(12)	(34)
Currency impact	(1)		(1)
Balance, December 31, 2024	<u>\$ 50</u>	<u>\$ 1</u>	<u>\$ 51</u>

At December 31, 2024, accrued employee termination benefits include costs to reduce approximately 1,300 employees to be completed over the next year.

Note 4. Inventories
Inventory components at December 31 —

	2024	2023
Raw materials	\$ 629	\$ 681
Work in process and finished goods	918	995
Total	<u>\$ 1,547</u>	<u>\$ 1,676</u>

Note 5. Supplemental Balance Sheet and Cash Flow Information
Supplemental balance sheet information at December 31 —

	2024	2023
Other current assets:		
Prepaid expenses	\$ 141	\$ 155
Restricted cash	9	23
Other	56	69
Total	<u>\$ 206</u>	<u>\$ 247</u>
Other noncurrent assets:		
Deferred customer incentives	\$ 28	\$ 34
Pre-production costs receivable	32	24
Pension assets, net of related obligations	11	12
Restricted cash	9	11
Deferred financing costs	4	5
Other	105	54
Total	<u>\$ 189</u>	<u>\$ 140</u>
Property, plant and equipment, net:		
Land and improvements to land	\$ 180	\$ 198
Buildings and building fixtures	550	576
Machinery and equipment	3,856	3,815
Software and hardware	367	366
Construction in progress	482	450
Finance lease right-of-use assets	97	55
Total cost	5,532	5,460
Less: accumulated depreciation	(3,318)	(3,149)
Net	<u>\$ 2,214</u>	<u>\$ 2,311</u>
Other accrued liabilities (current):		
Non-income taxes payable	\$ 59	\$ 57
Warranty reserves	59	53
Contract liabilities	25	50
Accrued interest	43	50
Accrued customer rebates	24	27
Payable under forward contracts	41	12
Restructuring costs	51	10
Environmental	4	3
Deferred government assistance	3	
Other expense accruals	159	111
Total	<u>\$ 468</u>	<u>\$ 373</u>
Other noncurrent liabilities:		
Income tax liability	\$ 80	\$ 81
Interest rate swap market valuation	5	20
Deferred income tax liability	53	34
Workplace injury costs	13	13
Warranty reserves	64	63
Deferred government assistance	17	16
Other noncurrent liabilities	165	92
Total	<u>\$ 397</u>	<u>\$ 319</u>

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Cash, cash equivalents and restricted cash at —

	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Cash and cash equivalents	\$ 494	\$ 529	\$ 425	\$ 268
Restricted cash included in other current assets	9	23	7	9
Restricted cash included in other noncurrent assets	9	11	10	10
Total cash, cash equivalents and restricted cash	<u>\$ 512</u>	<u>\$ 563</u>	<u>\$ 442</u>	<u>\$ 287</u>

Supplemental cash flow information —

	2024	2023	2022
Change in working capital:			
Change in accounts receivable	\$ 94	\$ 12	\$ (81)
Change in inventories	55	(42)	(99)
Change in accounts payable	(154)	(88)	343
Change in accrued payroll and employee benefits	(37)	73	36
Change in accrued income taxes	(4)	54	10
Change in other current assets and liabilities	73	61	(10)
Net	<u>\$ 27</u>	<u>\$ 70</u>	<u>\$ 199</u>

Cash paid during the period for:			
Interest	\$ 159	\$ 128	\$ 117
Income taxes	172	148	132
Noncash investing and financing activities:			
Purchases of property, plant and equipment held in accounts payable	\$ 48	\$ 48	\$ 74
Stock compensation plans	27	26	17
Noncash dividends declared	1	1	1

Supplier finance programs information —

	2024
Confirmed obligations outstanding at the beginning of the year	\$ 69
Invoices confirmed during the year	243
Confirmed invoices paid during the year	(249)
Confirmed obligations outstanding at the end of the year	<u>\$ 63</u>

Note 6. 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 lease costs were insignificant as of December 31, 2024, 2023, and 2022.

	Classification	2024	2023
Finance lease right-of-use assets	Property, plant and equipment, net	\$ 97	\$ 55
Finance lease liabilities	Current portion of long-term debt	14	7
Finance lease liabilities	Long-term debt	79	42

Components of lease expense —

	2024	2023	2022
Operating lease cost	<u>\$ 67</u>	<u>\$ 65</u>	<u>\$ 58</u>
Finance lease cost:			
Amortization of right-of-use assets	\$ 11	\$ 8	\$ 9
Interest on lease liabilities	3	2	2
Total finance lease cost	<u>\$ 14</u>	<u>\$ 10</u>	<u>\$ 11</u>

Supplemental cash flow information related to leases —

	2024	2023	2022
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	\$ 66	\$ 62	\$ 60
Operating cash flows from finance leases	3	2	2
Financing cash flows from finance leases	10	8	9
Right-of-use assets obtained in exchange for lease obligations:			
Operating leases	\$ 29	\$ 61	\$ 111
Finance leases	58	5	6

Supplemental balance sheet information related to leases —

	2024	2023
Weighted-average remaining lease term (years):		
Operating leases	9	10
Finance leases	8	12
Weighted-average discount rate:		
Operating leases	7.4%	7.2%
Finance leases	6.5%	5.1%

Maturities —

	Operating Leases	Finance Leases
2025	\$ 64	\$ 20
2026	57	19
2027	49	19
2028	40	14
2029	34	11
Thereafter	182	37
Total lease payments	426	120
Less: interest	124	27
Present value of lease liabilities	\$ 302	\$ 93

Finance lease payments presented in the table above exclude approximately \$ 52 of undiscounted minimum lease payments for non-cancellable equipment leases with various banks signed in 2024 but commencing in 2025. These leases generally have lease terms of five years.

Note 7. 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, 2024 or 2023.

Common Stock

We are authorized to issue 450,000,000 shares of Dana common stock, par value \$ 0.01 per share. At December 31, 2024, there were 145,831,417 shares of our common stock issued and 144,993,614 shares outstanding, net of 837,803 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 2024. Aggregate 2024 cash dividends paid totaled \$ 58. 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.

Treasury stock — On December 17, 2022, we retired 13,477,933 shares of treasury stock. The \$ 216 excess of the cost of the treasury stock over the common stock par value, based on the weighted-average pool price of our treasury shares at the date of retirement, was charged to additional paid-in capital.

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, 2021	\$ (809)	\$ 4	\$ (180)	\$ (985)
Other comprehensive income (loss):				
Currency translation adjustments	(88)			(88)
Holding gains and losses		76		76
Reclassification of amount to net income (a)		(56)		(56)
Net actuarial gains			62	62
Reclassification adjustment for net actuarial losses included in net periodic benefit cost (b)			11	11
Tax benefit (expense)	2	(3)	(20)	(21)
Other comprehensive income (loss)	(86)	17	53	(16)
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)

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 13 for additional details.
- (b) See Note 11 for additional details.

Note 8. Redeemable Noncontrolling Interests

Hydro-Québec owns a 45 % redeemable noncontrolling interest in Dana TM4 Inc., Dana TM4 Electric Holdings BV and Dana TM4 USA, LLC. The terms of the joint venture agreement provide Hydro-Québec with the right to put all, and not less than all, of its ownership interests in Dana TM4 Inc., Dana TM4 Electric Holdings BV and Dana TM4 USA, LLC to Dana at fair value.

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

Reconciliation of changes in redeemable noncontrolling interests —

	2024	2023
Balance, beginning of period	\$ 191	\$ 195
Capital contribution from redeemable noncontrolling interest	18	22
Adjustment to redemption value	(4)	(16)
Other		
Comprehensive income (loss) adjustments:		
Net loss attributable to redeemable noncontrolling interests	(13)	(12)
Other comprehensive income (loss) attributable to redeemable noncontrolling interests	(3)	2
Balance, end of period	<u>\$ 189</u>	<u>\$ 191</u>

Note 9. Earnings per Share

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

	2024	2023	2022
Net income (loss) available to common stockholders - Numerator basic and diluted	<u>\$ (57)</u>	<u>\$ 38</u>	<u>\$ (242)</u>
Denominator:			
Weighted-average common shares outstanding - Basic	145.2	144.4	143.6
Employee compensation-related shares, including stock options		0.2	
Weighted-average common shares outstanding - Diluted	<u>145.2</u>	<u>144.6</u>	<u>143.6</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 years 2023 and 2022 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 0.2 million and 0.7 million for 2024 and 2022 because the net loss position made these anti-dilutive.

Note 10. 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, 2024, there were 4.3 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, 2023	1.9	\$ 20.05	0.7	\$ 21.70
Granted	2.9	11.25	0.7	13.23
Vested	(1.0)	20.08	(0.5)	18.83
Expired	(0.6)	14.95	(0.1)	12.20
December 31, 2024	3.2	12.76	0.8	13.59

* Weighted-average per share

	2024	2023	2022
Total stock compensation expense	\$ 30	\$ 26	\$ 19
Total grant-date fair value of awards vested	31	33	19
Cash received from exercise of stock options		3	
Cash paid to settle SARs and RSUs	4	5	4
Intrinsic value of stock options and SARs exercised		1	
Intrinsic value of RSUs and PSUs vested	21	30	21

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, 2024 and 2023. During 2024 we issued 0.8 million and 0.2 million shares of common stock based on vesting of RSUs and PSUs, respectively. At December 31, 2024, the total unrecognized compensation cost related to the nonvested awards granted and expected to vest was \$ 28. This cost is expected to be recognized over a weighted-average period of 1.4 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, 2024, 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 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 2024, 2023, and 2022 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 adjusted for the value of assumed dividends over the period because the awards are not dividend protected. 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 dividend yield was calculated using our historical approach calculated by dividing the expected annual dividend by the average stock price over the prior year. The estimated volatility was based on observed historical volatility of daily stock returns for the 3-year period preceding the grant date.

	PSUs	
	2024	2023
Expected term (in years)	3.0	3.0
Risk-free interest rate	4.39%	4.28%
Dividend yield	2.7%	2.5%
Expected volatility	47.7%	67.0%

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 2024 annual incentive program, participants were eligible to receive cash awards based on achieving earnings, net new business and cash flow performance goals. Under the 2023 and 2022 annual incentive programs, participants were eligible to receive cash awards based on achieving earnings, sales and cash flow performance goals. We accrued \$ 57, \$ 98 and \$ 37 of expense in 2024, 2023 and 2022 for the expected cash payments under these programs.

Note 11. 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					
	2024		2023		2022	
	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.
Interest cost	\$ 26	\$ 13	\$ 28	\$ 14	\$ 16	\$ 8
Expected return on plan assets	(29)	(3)	(31)	(3)	(28)	(2)
Service cost		6		6		7
Amortization of net actuarial loss	7	2	7		8	5
Settlements	3					
Curtailment				(1)		
Net periodic benefit cost (credit)	7	18	4	16	(4)	18
Recognized in OCI:						
Amount due to net actuarial (gains) losses	6	(9)	2	15	20	(66)
Reclassification adjustment for net actuarial losses in net periodic benefit cost	(7)	(2)	(7)		(8)	(5)
Total recognized in OCI	(1)	(11)	(5)	15	12	(71)
Net recognized in benefit cost (credit) and OCI	\$ 6	\$ 7	\$ (1)	\$ 31	\$ 8	\$ (53)
OPEB						
	2024		2023		2022	
	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.
Interest cost	\$ —	\$ 2	\$ 1	\$ 2	\$ —	\$ 2
Service cost						
Amortization of net actuarial gain	(1)	(2)		(4)		(2)
Net periodic benefit cost (credit)	(1)	—	1	(2)	—	—
Recognized in OCI:						
Amount due to net actuarial (gains) losses	(1)			8	(1)	(15)
Reclassification adjustment for net actuarial gain in net periodic benefit cost	1	2		4		2
Total recognized in OCI	—	2	—	12	(1)	(13)
Net recognized in benefit cost (credit) and OCI	\$ (1)	\$ 2	\$ 1	\$ 10	\$ (1)	\$ (13)

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			
	2024		2023		2024		2023	
	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	\$ 549	\$ 330	\$ 557	\$ 296	\$ 3	\$ 55	\$ 2	\$ 48
Interest cost	26	13	28	14		2	1	2
Service cost		6		6				
Actuarial (gain) loss	(21)	(10)	12	17	(1)			8
Benefit payments	(46)	(14)	(48)	(16)		(4)		(4)
Amendments						(2)		
Settlements	3	(4)		(1)				
Translation adjustments		(27)		14		(4)		1
Obligation at end of period	<u>\$ 511</u>	<u>\$ 294</u>	<u>\$ 549</u>	<u>\$ 330</u>	<u>\$ 2</u>	<u>\$ 47</u>	<u>\$ 3</u>	<u>\$ 55</u>
Reconciliation of fair value of plan assets:								
Fair value at beginning of period	\$ 530	\$ 69	\$ 537	\$ 59	\$ —	\$ —	\$ —	\$ 1
Actual return on plan assets	2	2	41	5				
Employer contributions	7	15		18		4		4
Benefit payments	(46)	(14)	(48)	(16)		(4)		(4)
Settlements		(4)		(1)				
Translation adjustments		(7)		4				(1)
Fair value at end of period	<u>\$ 493</u>	<u>\$ 61</u>	<u>\$ 530</u>	<u>\$ 69</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Funded status at end of period	<u>\$ (18)</u>	<u>\$ (233)</u>	<u>\$ (19)</u>	<u>\$ (261)</u>	<u>\$ (2)</u>	<u>\$ (47)</u>	<u>\$ (3)</u>	<u>\$ (55)</u>

Amounts recognized in the balance sheet —

	Pension Benefits				OPEB			
	2024		2023		2024		2023	
	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	\$ 9	\$ 2	\$ 11	\$ 1	\$ —	\$ —	\$ —	\$ —
Current liabilities		(12)		(12)		(4)		(4)
Noncurrent liabilities	(27)	(223)	(30)	(250)	(2)	(43)	(3)	(51)
Net amount recognized	<u>\$ (18)</u>	<u>\$ (233)</u>	<u>\$ (19)</u>	<u>\$ (261)</u>	<u>\$ (2)</u>	<u>\$ (47)</u>	<u>\$ (3)</u>	<u>\$ (55)</u>

Amounts recognized in AOCI —

	Pension Benefits				OPEB			
	2024		2023		2024		2023	
	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)	\$ 135	\$ 9	\$ 136	\$ 20	\$ —	\$ (31)	\$ —	\$ (33)
AOCI before tax	135	9	136	20	—	(31)	—	(33)
Deferred taxes	19	(3)	18	(7)		8		8
Net	<u>\$ 154</u>	<u>\$ 6</u>	<u>\$ 154</u>	<u>\$ 13</u>	<u>\$ —</u>	<u>\$ (23)</u>	<u>\$ —</u>	<u>\$ (25)</u>

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. The actuarial gain for OPEB for 2024 was primarily due to an increase in the discount rates.

The net actuarial loss for pension for 2023 was primarily due to a decrease in discount rates, partially offset due to the actual return on assets exceeding the expected asset return. The actuarial loss for OPEB for 2023 was primarily due to a decrease in the discount rates.

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

	2024		2023	
	U.S.	Non-U.S.	U.S.	Non-U.S.
Plans with fair value of plan assets in excess of obligations:				
Accumulated benefit obligation	\$ 385	\$ 23	\$ 416	\$ 31
Projected benefit obligation	385	23	416	32
Fair value of plan assets	394	26	427	33
Plans with obligations in excess of fair value of plan assets:				
Accumulated benefit obligation	\$ 126	\$ 245	\$ 133	\$ 270
Projected benefit obligation	126	271	133	298
Fair value of plan assets	99	35	103	36

Fair value of pension plan assets —

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)	\$ 25	\$ 25	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
U.S. large cap	26				26			
EAFE composite	12				12			
Emerging markets	9				9			
Fixed income securities:								
Corporate bonds	345		177		168			
U.S. Treasury strips	11		11					
Non-U.S. government securities	16		3				13	
Emerging market debt	7				7			
Collateralized mortgage obligations	9		9					
Alternative investments:								
Insurance contracts (c)	50			5				45
Real estate	11				11			
Other	3						3	
Cash and cash equivalents	30		30					
Total	\$ 554	\$ 25	\$ 230	\$ 5	\$ 233	\$ —	\$ 16	\$ 45

Asset Category	Total	Fair Value Measurements at December 31, 2023						
		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)	\$ 25	\$ 25	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
U.S. large cap	26				26			
EAFE composite	14				14			
Emerging markets	10				10			
Fixed income securities:								
Corporate bonds	379		190		189			
U.S. Treasury strips	7		7					
Non-U.S. government securities	19		2				17	
Emerging market debt	8				8			
Alternative investments:								
Insurance contracts (c)	54			6				48
Real estate	11				11			
Other	4						4	
Cash and cash equivalents	42		42					
Total	\$ 599	\$ 25	\$ 241	\$ 6	\$ 258	\$ —	\$ 21	\$ 48

Notes:

- (a) Certain assets are measured at fair value using the net asset value (NAV) per share (or its equivalent) practical expedient and havenot 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.

	2024		2023	
	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	\$ 6	\$ 48	\$ 6	\$ 43
Actual gains relating to assets still held at the reporting date		2		5
Purchases, sales and settlements	(1)	(2)		(1)
Currency impact		(3)		1
Fair value at end of period	\$ 5	\$ 45	\$ 6	\$ 48

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, 2024, the U.S. plans had targets of 21 % for the Growth Portfolio (U.S. and non-U.S. equities, high-yield fixed income, real estate, emerging market debt and cash), 77 % for the Immunizing Portfolio (long duration U.S. Treasury strips, corporate bonds and cash) and 2 % for the Liquidity Portfolio (cash and short-term securities). The assets held at December 31, 2024 by the U.S. plans were invested 21 % in the Growth Portfolio, 76 % in the Immunizing Portfolio and 3 % 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:

	2024		2023		2022	
	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.
Pension benefit obligations:						
Discount rate	5.58%	4.56%	5.12%	4.33%	5.47%	4.74%
Net periodic benefit cost:						
Discount rate	5.07%	4.74%	5.36%	4.98%	2.29%	2.20%
Rate of compensation increase	N/A	3.75%	N/A	3.68%	N/A	3.11%
Expected return on plan assets	5.75%	5.39%	6.00%	5.13%	4.00%	3.64%

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 6.00 % expected return on asset assumption for 2025 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:

	2024		2023		2022	
	U.S.	Non-U.S.	U.S.	Non-U.S.	U.S.	Non-U.S.
OPEB benefit obligations:						
Discount rate	5.62%	4.99%	5.19%	5.01%	5.54%	5.44%
Net periodic benefit cost:						
Discount rate	5.18%	5.32%	5.48%	5.64%	2.84%	3.34%
Initial health care cost trend rate	N/A	2.91%	N/A	2.76%	N/A	2.48%
Ultimate health care cost trend rate	N/A	4.17%	N/A	4.19%	N/A	4.09%
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.
2025	\$ 48	\$ 18	\$ —	\$ 4
2026	48	18		4
2027	47	17		4
2028	46	19		4
2029	44	21		4
2030 to 2034	202	113	1	18
Total	\$ 435	\$ 206	\$ 1	\$ 38

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 \$ 5 and \$ 17 to be made during 2025 for our U.S. plans and non-U.S. 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, 2024. 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
		2024	2023		2024	2023	2022		
SPT	23-6648508 / 499	Green	Green	No	\$ 16	\$ 17	\$ 18		No

Note 12. Financing Agreements

Long-term debt at December 31 —

	Interest Rate	2024	2023
Senior Notes due April 15, 2025	5.750 % *	\$ 200	\$ 200
Senior Notes due November 15, 2027	5.375 %	400	400
Senior Notes due June 15, 2028	5.625 %	400	400
Senior Euro Notes due July 15, 2029	3.000 %	337	359
Senior Notes due September 1, 2030	4.250 %	400	400
Senior Euro Notes due July 15, 2031	8.500 %	440	469
Senior Notes due February 15, 2032	4.500 %	350	350
Other indebtedness		95	79
Debt issuance costs		(19)	(24)
		2,603	2,633
Less: Current portion of long-term debt		214	35
Long-term debt, less debt issuance costs		\$ 2,389	\$ 2,598

* 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 13 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, 2024 —

	2025	2026	2027	2028	2029
Maturities	\$ 200	\$ —	\$ 400	\$ 400	\$ 337

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.

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

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

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

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

At any time prior to February 15, 2025, we may redeem up to 40% of the aggregate principal amount of the February 2032 Notes in an amount not to exceed the amount of proceeds of one or more equity offerings, at a price equal to 104.500 % of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the redemption date, provided that at least 50 % of the aggregate principal amount of the February 2032 Notes remains outstanding after the redemption. 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.

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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. The deferred fees are being amortized over the life of the Revolving Facility. Deferred financing costs on our Revolving Facility are included in other noncurrent assets.

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

Advances under the Revolving Facility bear interest at a floating rate based on, at our option, the base rate or Term Secured Overnight Financing Rate (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, 2024, we had no outstanding borrowings under the Revolving Facility and had utilized \$ 10 for letters of credit. We had availability at December 31, 2024 under the Revolving Facility of \$ 1,140 after deducting the letters of credit.

Debt covenants — At December 31, 2024, 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 13. 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, 2024	December 31, 2023
Currency forward contracts				
Cash flow hedges	Accounts receivable - Other	2	10	43
Cash flow hedges	Other accrued liabilities	2	28	7
Undesignated	Accounts receivable - Other	2	8	3
Undesignated	Other accrued liabilities	2	14	5
Currency swaps				
Cash flow hedges	Other noncurrent assets	2	23	
Cash flow hedges	Other noncurrent liabilities	2		11
Undesignated	Other noncurrent liabilities	2	5	9

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	2024		2023	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Long-term debt	2	\$ 2,510	\$ 2,492	\$ 2,582	\$ 2,495

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, 2024:

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

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 12 for additional information about the April 2025 Notes. To the extent the swaps are no longer effective, changes in their fair values will be recorded in earnings.

The total notional amount of outstanding foreign currency forward contracts, involving the exchange of various currencies, was \$ 1,331 at December 31, 2024 and \$ 776 at December 31, 2023. The total notional amount of outstanding foreign currency swaps, including the fixed-to-fixed cross-currency swaps, was \$ 951 at December 31, 2024 and \$ 981 at December 31, 2023.

The following currency derivatives were outstanding at December 31, 2024:

Functional Currency	Traded Currency	Notional Amount (U.S. Dollar Equivalent)			Maturity
		Designated	Undesignated	Total	
U.S. dollar	Canadian dollar, Chinese renminbi, euro, Mexican peso, Thai baht, South African rand	\$ 632	\$ 36	\$ 668	Dec-2025
Euro	U.S. dollar, Australian dollar, Swiss franc, Chinese renminbi, British pound, Hungarian forint, Indian rupee, Japanese yen, Mexican peso, New Zealand dollar, Swedish krona	324	32	356	Sep-2027
British pound	U.S. dollar, euro	18	4	22	Dec-2025
South African rand	U.S. dollar, euro, Thai baht		29	29	Feb-2025
Thai baht	U.S. dollar	6	12	18	Sep-2025
Canadian dollar	U.S. dollar	15	19	34	Aug-2025
Brazilian real	U.S. dollar, euro	61	24	85	Nov-2025
Indian rupee	U.S. dollar, euro, British pound		102	102	Dec-2025
Chinese renminbi	U.S. dollar, Canadian dollar, euro		7	7	Jan-2025
Mexican peso	U.S. dollar		5	5	Jan-2025
Swedish krona	euro		5	5	Jan-2025
Total forward contracts		1,056	275	1,331	
U.S. dollar	euro	288	175	463	Nov-2027
Euro	U.S. dollar	300	188	488	Jun-2026
Total currency swaps		588	363	951	
Total currency derivatives		\$ 1,644	\$ 638	\$ 2,282	

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			Gain (loss) expected to be reclassified into income in one year or less
	December 31, 2024	December 31, 2023		
Forward Contracts	\$ (35)	\$ 20	\$	(35)
Cross-Currency Swaps	(3)	1		
Total	\$ (38)	\$ 21	\$	(35)

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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:

	2024	2023	2022
Derivatives Designated as Cash Flow Hedges			
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	\$ 10,284	\$ 10,555	\$ 10,156
Cost of sales	9,408	9,655	9,393
Other income (expense), net	(11)	3	22
(Gain) or loss on cash flow hedging relationships			
Foreign currency forwards			
Amount of (gain) loss reclassified from AOCI into income			
Cost of sales	(11)	(34)	(7)
Other income (expense), net	18	(8)	(6)
Cross-currency swaps			
Amount of (gain) loss reclassified from AOCI into income			
Other income (expense), net	(37)	19	(43)

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.

	2024	2023	2022
Derivatives Not Designated as Hedging Instruments			
Gain or (loss) recognized in income			
Foreign currency forward contracts			
Cost of sales	\$ 4	\$ —	\$ —
Other income (expense), net	2	(10)	(13)

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 will mature in September 2025. During the third quarter of 2024, we entered into foreign currency forwards with a notional value of \$ 122 that we designated as a net investment hedge of the foreign currency exposure related to a euro denominated subsidiary. These forwards will mature in November 2025.

Note 14. Commitments and Contingencies

Environmental liabilities — Accrued environmental liabilities were \$ 15 and \$ 6 at December 31, 2024 and 2023. We consider the most probable method of remediation, current laws and regulations and existing technology in estimating our environmental liabilities.

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

Other legal matters — We are subject to various pending or threatened legal proceedings arising out of the normal course of business or operations. In view of the inherent difficulty of predicting the outcome of such matters, we cannot state 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 15. 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 —

	2024	2023	2022
Balance, beginning of period	\$ 116	\$ 108	\$ 107
Amounts accrued for current period sales	53	51	44
Adjustments of prior estimates	17	14	6
Settlements of warranty claims	(61)	(56)	(46)
Currency impact	(2)	(1)	(3)
Balance, end of period	<u>\$ 123</u>	<u>\$ 116</u>	<u>\$ 108</u>

Note 16. Income Taxes

Income tax expense —

	2024	2023	2022
Current			
U.S. federal and state	\$ 16	\$ 38	\$ 19
Non-U.S.	152	187	112
Total current	<u>168</u>	<u>225</u>	<u>131</u>
Deferred			
U.S. federal and state	(37)	(94)	160
Non-U.S.	8	(10)	(7)
Total deferred	<u>(29)</u>	<u>(104)</u>	<u>153</u>
Total expense	<u>\$ 139</u>	<u>\$ 121</u>	<u>\$ 284</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 —

	2024	2023	2022
U.S. operations	\$ (312)	\$ (246)	\$ (343)
Non-U.S. operations	392	424	312
Earnings (loss) before income taxes	<u>\$ 80</u>	<u>\$ 178</u>	<u>\$ (31)</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 \$ 18 in 2024, \$ 7 in 2023 and net benefit of \$ 1 in 2022, 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 , \$ 12 and \$ 6 during 2024, 2023 and 2022 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 \$ 47 at December 31, 2024.

Effective tax rate reconciliation —

	2024		2023		2022	
	\$	%	\$	%	\$	%
U.S. federal income tax rate	16	21	37	21	(7)	21
Adjustments resulting from:						
State and local income taxes, net of federal benefit	1	1	(5)	(3)	(6)	19
Non-U.S. income / expense	16	20	35	20	(2)	7
Credits and tax incentives	13	16	9	5	(27)	87
U.S. tax and withholding tax on non-US earnings	41	51	41	23	42	(135)
Intercompany sale of certain operating assets			(54)	(30)	(1)	3
Settlement and return adjustments	4	5	23	13	(7)	23
Enacted change in tax rates	3	4			(4)	13
Goodwill impairment					47	(151)
Miscellaneous items	3	3	7	4	(6)	19
Valuation allowance adjustments	42	53	28	15	255	(822)
Effective income tax rate	139	174	121	68	284	(916)

During 2024, we recorded tax expense of \$ 22 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 \$ 19 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.

During 2022, we recognized tax expense of \$ 240 to record valuation allowance in the U.S., which includes \$ 189 on U.S. federal credits and attributes and \$ 51 related to U.S. state attributes. In addition, we recorded a tax benefit of \$ 32 to adjust U.S. tax credits. A pre-tax goodwill impairment charge of \$ 191 with an associated income tax benefit of \$ 2 was also recorded.

Deferred tax assets and liabilities — Temporary differences and carryforwards give rise to the following deferred tax assets and liabilities.

	2024	2023
Net operating loss carryforwards	\$ 272	\$ 218
Postretirement benefits, including pensions	53	65
Research and development costs	269	238
Expense accruals	104	65
Other tax credits recoverable	209	217
Capital loss carryforwards	43	53
Inventory reserves	44	37
Postemployment and other benefits	4	5
Intangibles	50	56
Leasing activities	86	77
Other	110	75
Total	1,244	1,106
Valuation allowances	(667)	(550)
Deferred tax assets	577	556
Unremitted earnings	(35)	(16)
Depreciation	(36)	(58)
Deferred tax liabilities	(71)	(74)
Net deferred tax assets	\$ 506	\$ 482

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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, 2023 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, 2024. 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	\$ 51	\$ (51)	Various	2025
Brazil	10	(4)	Unlimited	
France	5	(5)	Unlimited	
Australia	14		Unlimited	
Italy	19	(19)	Unlimited	
Germany	4	(4)	Unlimited	
Sweden	8	(8)	Unlimited	
South Africa	7	(7)	Unlimited	
U.K.	21	(21)	Unlimited	
Luxembourg	68	(68)	Various	2035
Canada	64	(58)	20	2027
China	1	(1)	5	2026
Total	<u>\$ 272</u>	<u>\$ (246)</u>		

In addition to the NOL carryforwards listed in the table above, we have deferred tax assets related to capital loss carryforwards of \$ 43 which are fully offset with valuation allowances at December 31, 2024. We also have deferred tax assets of \$ 219 related to other credit carryforwards which are largely offset with valuation allowances of \$ 207 at December 31, 2024. 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 \$ 20 and \$ 21 was accrued on the uncertain tax positions at December 31, 2024 and 2023.

Reconciliation of gross unrecognized tax benefits —

	2024	2023	2022
Balance, beginning of period	\$ 112	\$ 102	\$ 126
Decrease related to expiration of statute of limitations	(7)	(8)	(6)
Decrease related to prior years tax positions	(6)	(5)	(43)
Decrease related to settlements	(4)		
Increase related to prior years tax positions	4	5	7
Increase related to current year tax positions	13	18	18
Balance, end of period	<u>\$ 112</u>	<u>\$ 112</u>	<u>\$ 102</u>

We anticipate that the change in our gross unrecognized tax benefits will not be significant in the next twelve months as a result of examinations in various jurisdictions. The settlement of these matters will not impact the effective tax rate. Gross unrecognized tax benefits of \$ 85 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 17. Other Income (Expense), Net

	2024	2023	2022
Non-service cost components of pension and OPEB costs	\$ (18)	\$ (13)	\$ (7)
Government assistance	11	16	8
Foreign exchange gain (loss)	(11)	(13)	4
Strategic transaction expenses	(9)	(5)	(8)
Loss on sale of property, plant and equipment	(6)	(1)	(2)
Other, net	22	19	27
Other income (expense), net	<u>\$ (11)</u>	<u>\$ 3</u>	<u>\$ 22</u>

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.

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 2024, 2023 and 2022 were primarily attributable to investigating potential acquisitions and business ventures, divestitures and other strategic initiatives.

Note 18. Revenue from Contracts with Customers

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

We continually seek new business opportunities and at times provide incentives to our customers for new program awards. We evaluate the underlying economics of each payment made to our customers to determine the proper accounting by understanding the nature of the payment, the rights and obligations in the contract, and other relevant facts and circumstances. Upfront payments to our customers are capitalized if we determine that the payments are incremental and incurred only if the new business is obtained and we expect to recover these amounts from the customer over the term of the new business program. We recognize a reduction to revenue as products that the upfront payments are related to are transferred to the customer, based on the total amount of products expected to be sold over the term of the program. We evaluate the amounts capitalized each period for recoverability and expense any amounts that are no longer expected to be recovered. We had \$ 4 and \$ 5 recorded in other current assets and \$ 28 and \$ 34 recorded in other noncurrent assets at December 31, 2024 and December 31, 2023.

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 15 for additional information.

Contract liabilities are primarily comprised of cash deposits made by customers with cash in advance payment terms. Generally, our contract liabilities turn over frequently given our relatively short production cycles. Contract liabilities were \$ 25 and \$ 50 at December 31, 2024 and December 31, 2023. Contract liabilities are included in other accrued liabilities on our consolidated balance sheet.

Disaggregation of revenue —

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

	2024	2023	2022
Light Vehicle			
North America	\$ 2,767	\$ 2,606	\$ 2,976
Europe	615	568	403
South America	286	272	217
Asia Pacific	556	589	494
Total	<u>\$ 4,224</u>	<u>\$ 4,035</u>	<u>\$ 4,090</u>
Commercial Vehicle			
North America	\$ 1,113	\$ 1,143	\$ 987
Europe	296	314	274
South America	440	404	524
Asia Pacific	156	231	194
Total	<u>\$ 2,005</u>	<u>\$ 2,092</u>	<u>\$ 1,979</u>
Off-Highway			
North America	\$ 353	\$ 361	\$ 361
Europe	1,794	2,174	1,939
South America	24	23	17
Asia Pacific	596	627	629
Total	<u>\$ 2,767</u>	<u>\$ 3,185</u>	<u>\$ 2,946</u>
Power Technologies			
North America	\$ 737	\$ 642	\$ 599
Europe	441	494	443
South America	29	32	30
Asia Pacific	81	75	69
Total	<u>\$ 1,288</u>	<u>\$ 1,243</u>	<u>\$ 1,141</u>
Total			
North America	\$ 4,970	\$ 4,752	\$ 4,923
Europe	3,146	3,550	3,059
South America	779	731	788
Asia Pacific	1,389	1,522	1,386
Total	<u>\$ 10,284</u>	<u>\$ 10,555</u>	<u>\$ 10,156</u>

Note 19. 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. We also serve the stationary industrial market. Our technologies include drive systems (axles, driveshafts, transmissions, and wheel and track drives); motion systems (winches, slew drives, and hub drives); electrodynamic technologies (motors, inverters, software and control systems, battery-management systems, and fuel cell plates); sealing solutions (gaskets, seals, cam covers, and oil pan modules); thermal-management technologies (transmission and engine oil cooling, battery and electronics cooling, charge air cooling, and thermal-acoustical protective shielding); and digital solutions (active and passive system controls and descriptive and predictive analytics). We serve our global light vehicle, medium/heavy vehicle and off-highway markets through four operating segments – Light Vehicle Drive Systems (Light Vehicle), Commercial Vehicle Drive and Motion Systems (Commercial Vehicle), Off-Highway Drive and Motion Systems (Off-Highway) and Power Technologies, which is the center of excellence for sealing and thermal-management technologies that span all customers in our on-highway and off-highway markets. These operating segments have global responsibility and accountability for business commercial activities and financial performance. Dana's Chairman and Chief Executive Officer is its chief operating decision maker (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. Segment EBITDA may not be comparable to similarly titled measures reported by other companies.

Segment information —

2024	Light Vehicle	Commercial Vehicle	Off-Highway	Power Technologies	Corporate	Total
External sales	\$ 4,224	\$ 2,005	\$ 2,767	\$ 1,288		\$ 10,284
Inter-segment sales	187	112	65	25		389
	4,411	2,117	2,832	1,313		10,673
Reconciliation of sales						
Elimination of inter-segment sales						(389)
Total consolidated sales						\$ 10,284
Less:						
Cost of sales	3,980	1,948	2,287	1,148		
Selling, general and administrative expenses	122	98	141	74		
Other segment items (a)	5	(4)	15	1		
Segment EBITDA	\$ 314	\$ 67	\$ 419	\$ 92		\$ 892
Purchases of property, plant and equipment	\$ 182	\$ 68	\$ 66	\$ 46	\$ 18	\$ 380
Segment net assets (b)	\$ 285	\$ 358	\$ 460	\$ 188	\$ (71)	\$ 1,220
2023	Light Vehicle	Commercial Vehicle	Off-Highway	Power Technologies	Corporate	Total
External sales	\$ 4,035	\$ 2,092	\$ 3,185	\$ 1,243		\$ 10,555
Inter-segment sales	190	124	61	25		400
	4,225	2,216	3,246	1,268		10,955
Reconciliation of sales						
Elimination of inter-segment sales						(400)
Total consolidated sales						\$ 10,555
Less:						
Cost of sales	3,866	2,034	2,627	1,108		
Selling, general and administrative expenses	131	108	165	74		
Other segment items (a)	(16)	13	11	3		
Segment EBITDA	\$ 212	\$ 87	\$ 465	\$ 89		\$ 853
Purchases of property, plant and equipment	\$ 184	\$ 106	\$ 65	\$ 120	\$ 26	\$ 501
Segment net assets (b)	\$ 339	\$ 354	\$ 485	\$ 181	\$ (68)	\$ 1,291

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2022	Light Vehicle	Commercial Vehicle	Off-Highway	Power Technologies	Corporate	Total
External sales	\$ 4,090	\$ 1,979	\$ 2,946	\$ 1,141		\$ 10,156
Inter-segment sales	166	110	64	28		368
	4,256	2,089	3,010	1,169		10,524
Reconciliation of sales						
Elimination of inter-segment sales						(368)
Total consolidated sales						\$ 10,156
Less:						
Cost of sales	3,982	1,947	2,489	1,013		
Selling, general and administrative expenses	115	104	135	63		
Other segment items (a)	(1)	5	18	1		
Segment EBITDA	\$ 158	\$ 43	\$ 404	\$ 94		\$ 699
Purchases of property, plant and equipment	\$ 201	\$ 67	\$ 73	\$ 64	\$ 35	\$ 440
Segment net assets (b)	\$ 291	\$ 305	\$ 494	\$ 143	\$ (88)	\$ 1,145

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

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

Reconciliation of segment EBITDA to consolidated net income (loss) —

	2024	2023	2022
Segment EBITDA	\$ 892	\$ 853	\$ 699
Corporate expense and other items, net	(7)	(8)	1
Depreciation	(401)	(393)	(365)
Amortization	(21)	(23)	(23)
Non-service cost components of pension and OPEB costs	(18)	(13)	(7)
Restructuring charges, net	(76)	(25)	1
Stock compensation expense	(30)	(26)	(19)
Strategic transaction expenses	(9)	(5)	(8)
Loss on sale of property, plant and equipment	(6)	(1)	(2)
Loss on disposal group previously held for sale	(26)		
Supplier capacity charge	(46)		
Distressed supplier costs		(44)	
Amounts attributable to previously divested/closed operations	(9)		(2)
Impairment of goodwill			(191)
Other items	(17)	1	2
Earnings before interest and income taxes	226	316	86
Loss on extinguishment of debt		(1)	
Interest income	15	17	11
Interest expense	161	154	128
Earnings (loss) before income taxes	\$ 80	\$ 178	\$ (31)

Reconciliation of segment net assets to consolidated total assets —

	2024	2023	2022
Segment net assets	\$ 1,220	\$ 1,291	\$ 1,145
Accounts payable	1,522	1,756	1,838
Cash and cash equivalents	494	529	425
Accounts receivable - Other	261	280	202
Other current assets	206	247	219
Goodwill	250	263	259
Intangibles	150	182	201
Deferred tax assets	560	516	397
Other noncurrent assets	189	140	123
Investments in affiliates	126	123	136
Operating lease assets	293	327	311
Property, plant and equipment, net	2,214	2,311	2,193
Total assets	\$ 7,485	\$ 7,965	\$ 7,449

Geographic information — Of our 2024 consolidated net sales, the U.S., Italy, India, Brazil, Germany and China account for 45 %, 14 %, 6 %, 5 %, 5 % and 4 %, 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		
	2024	2023	2022	2024	2023	2022
North America						
United States	\$ 4,675	\$ 4,492	\$ 4,668	\$ 1,140	\$ 1,203	\$ 1,185
Other North America	295	260	255	213	221	187
Total	4,970	4,752	4,923	1,353	1,424	1,372
Europe						
Italy	1,434	1,705	1,535	222	237	219
Germany	499	549	494	129	154	131
Other Europe	1,213	1,296	1,030	363	331	302
Total	3,146	3,550	3,059	714	722	652
South America						
Brazil	527	488	606	90	119	102
Other South America	252	243	182	24	24	22
Total	779	731	788	114	143	124
Asia Pacific						
India	581	634	554	172	173	183
China	438	503	484	88	106	105
Other Asia Pacific	370	385	348	66	70	68
Total	1,389	1,522	1,386	326	349	356
Total	\$ 10,284	\$ 10,555	\$ 10,156	\$ 2,507	\$ 2,638	\$ 2,504

Sales to major customers — 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 \$ 2,409 (23 %) in 2024, \$ 2,138 (20 %) in 2023 and \$ 1,978 (19 %) in 2022. Sales to Stellantis N.V. (via a directed supply relationship) were \$ 789 (8 %) in 2024, \$ 918 (9 %) in 2023 and \$ 1,166 (11 %) in 2022.

Note 20. Equity Affiliates

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

Dividends received from equity affiliates were \$ 3 , \$ 3 and \$ 32 in 2024, 2023 and 2022.

Equity method investments exceeding \$5 at December 31, 2024 —

	Ownership Percentage	Investment
Dongfeng Dana Axle Co., Ltd. (DDAC)	50 %	\$ 54
ROC-Spicer, Ltd. (ROC-Spicer)	50 %	21
Axles India Limited (AIL)	48 %	16
Tai Ya Investment (HK) Co., Limited (Tai Ya)	50 %	5
All others as a group		6
Investments in equity affiliates		102
Investments in affiliates carried at cost		24
Investments in affiliates		<u>\$ 126</u>

The carrying value of our equity method investments at December 31, 2024 was \$ 5 more than our share of the affiliates' book values. The basis differences relate to our DDAC and ROC-Spicer investments and are primarily attributable to goodwill and property, plant and equipment.

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					
2024	\$ 16	\$ 1	\$ (2)	\$ —	\$ 15
2023	\$ 11	\$ 7	\$ (2)	\$ —	\$ 16
2022	\$ 7	\$ 4	\$ —	\$ —	\$ 11
Deferred Tax Assets - Valuation Allowance					
2024	\$ 550	\$ 42	\$ —	\$ 75	\$ 667
2023	\$ 512	\$ 28	\$ —	\$ 10	\$ 550
2022	\$ 258	\$ 255	\$ —	\$ (1)	\$ 512

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, 2024, 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, 2024, 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, 2024 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 24, 2025, 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 24, 2025, 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 24, 2025, which section is hereby incorporated herein by reference.

Equity Compensation Plan Information

The following table contains information at December 31, 2024 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)	Weighted Average Exercise Price of Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights(2)	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	4.0	\$ —	4.4
Equity compensation plans not approved by security holders			
Total	4.0	\$ —	4.4

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, 2024.

(2) Calculated without taking into account the 2.5 shares of common stock subject to outstanding restricted stock and performance share units that become issuable as those units vest since they have no exercise price and no cash consideration or other payment is required for such shares.

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 24, 2025, 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 24, 2025, which section is hereby incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules

	10-K Pages
(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)	29
Consolidated Statement of Operations	31
Consolidated Statement of Comprehensive Income	32
Consolidated Balance Sheet	33
Consolidated Statement of Cash Flows	34
Consolidated Statement of Stockholders' Equity	35
Notes to the Consolidated Financial Statements	36
2. Financial Statement Schedule:	
Valuation and Qualifying Accounts and Reserves (Schedule II)	70
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	

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No.	Description
3.1	<u>Third Amended and Restated Certification 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.</u>
3.2	<u>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.</u>
4.1	<u>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.</u>
4.2	<u>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.</u>
4.3	<u>Fourth Supplemental Indenture, dated as November 20, 2019, with respect to the Indenture, dated as of January 28, 2011, between Dana Holding Corporation 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 20, 2019, and incorporated herein by reference.</u>
4.4	<u>Indenture, dated as of April 4, 2017, among Dana Luxembourg Financing S.à.r.l., 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 April 4, 2017, and incorporated herein by reference.</u>
4.5	<u>Sixth Supplemental Indenture, dated as of June 19, 2020 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 June 20, 2020, and incorporated herein by reference.</u>
4.6	<u>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.</u>
4.7	<u>Indenture, dated as of May 28, 2021, among Dana Luxembourg Financing S.à.r.l., the Company, 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.</u>
4.8	<u>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.</u>
4.9	<u>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.</u>
4.10	<u>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.</u>
10.1*	<u>Executive Employment Agreement dated August 11, 2015, by and between James K. Kamsickas and Dana Incorporated. Filed as Exhibit 10.1 to Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, and incorporated herein by reference.</u>
10.2*	<u>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.</u>
10.3*	<u>Amendment to the Dana Limited Supplemental Executive Retirement Plan, effective as of May 1, 2018. Filed with this Report.</u>
10.4*	<u>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.</u>
10.5*	<u>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.</u>
10.6*	<u>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.</u>

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10.7*	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.
10.8*	Dana Incorporated Executive Severance Plan, amended and restated effective January 1, 2018. Filed with this Report.
10.9*	Form of Restricted Stock Unit Agreement for Non-Employee Directors. Filed with this Report.
10.10*	Form of Restricted Stock Unit Agreement. Filed with this Report.
10.11*	Form of Performance Share Agreement. Filed with this Report.
10.12*	Dana Savings Restoration Plan. Filed with this Report.
10.13*	Dana Deferred Compensation Plan. Filed with this Report.
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*	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.
10.24*	Offer Letter to R. Bruce McDonald, dated November 24, 2024. Filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed November 25, 2024, and incorporated herein by reference.
10.25*	Retirement, Transition and Release Agreement, dated November 24, 2024, between Dana Incorporated and James K. Kamsickas. Filed as Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed November 25, 2024, and incorporated herein by reference.
10.26	Amendment to Director Appointment and Nomination Agreement, dated January 23, 2025, among the Icahn Group and the Dana Incorporated. Filed as Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed January 23, 2025, and incorporated herein by reference.
19	Dana Incorporated Insider Trading Policy. Filed with this Report.
21	List of Consolidated Subsidiaries of Dana Incorporated. Filed with this Report.
23	Consent of PricewaterhouseCoopers LLP. Filed with this Report.
24	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	Section 1350 Certification of Periodic Report (pursuant to Section 906 of the Sarbanes-Oxley Act of 2002). Filed with this Report.
97	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, 2024, 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 20, 2025

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 20th day of February 2025 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/ Christian A. Garcia*</u> Christian A. Garcia	Director
<u>/s/ Ernesto M. Hernández*</u> Ernesto M. Hernandez	Director
<u>/s/ Brett M. Icahn*</u> Brett M. Icahn	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/ Diarmuid B. O'Connell*</u> Diarmuid B. O'Connell	Director
<u>/s/ Keith E. Wandell*</u> Keith E. Wandell	Director
<u>*By: /s/ Douglas H. Liedberg</u> Douglas H. Liedberg, Attorney-in-Fact	

**AMENDMENT TO THE DANA LIMITED
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN**

The Dana Limited Supplemental Executive Retirement Plan (hereinafter referred to as the "Plan") provides in Section 8.1 for subsequent plan amendments. Dana Limited now wishes to amend the Plan in the manner described below, in order to reflect the change in the administration of the Plan to daily valuation recordkeeping system and the earnings crediting rates used under the Plan to rates of return based on performance of publicly available mutual funds.

The Plan is amended as follows, effective on and after May 1, 2018:

1. Article II of the Plan (entitled "Definitions") is amended by revising Sections 2.18 and 2.32 of the Plan to read as follows:

"2.18 Earnings Rate. Shall mean the rate of return used to determine the Earnings Credits that are credited to Participants' Accounts from time to time pursuant to the provisions of Section 5.4.

(a) For periods on or after May 1, 2018, the Earnings Rate for each Participant shall be based on the rates of return earned by the Measurement Funds selected by the Participant, as described in Section 5.4 of this Plan, for the period.

(b) For periods prior to May 1, 2018, the Earnings Rate shall mean 5% per annum, compounded annually, or such other rate as may be determined by the Committee, in its sole discretion, and communicated to Participants. In the event the prior sentence applies and a Valuation Date occurs less than 12 months after the prior Valuation Date, this Earnings Rate shall be converted to a rate for the period since the last Valuation Date by reducing it to a rate that is appropriate for such shorter period. Such reduction shall be done in a way that would result in the specified 5% annual rate of return being earned for the number of such periods that equals one year.

"2.32 Valuation Date - shall mean each date as specified by the Plan Administrator from time to time as of which Participant Accounts are valued in accordance with Plan procedures that are currently in effect. Effective on and after May 1, 2018, Participant Accounts shall be valued on a daily basis, and each business day on which the U.S. stock markets are open shall be a Valuation Date.

For periods prior to May 1, 2018, the Plan shall have a Valuation Date for all Plan Participants as of the last day of each Plan Year. In addition, if a Participant is entitled to a distribution under Article VII, such Participant will have a Valuation Date under the Plan that is the last day of the preceding calendar month.

In accordance with procedures that may be adopted by the Plan Administrator, any current Valuation Date may be changed.

Values under the Plan (including any Earnings Credits) are determined as of the close of a Valuation Date. If a Valuation Date is not a business day, then the Valuation Date will be the immediately preceding business day."

2. Section 5.4 of the Plan, entitled "Earnings Credit," is revised to read as follows:

"5.4 Earnings Credits for Account Balances. In accordance with, and subject to, the rules and procedures that are established from time to time by the Plan Administrator, in its sole discretion, Earnings Credits shall be credited or debited to a Participant's Account in accordance with the following rules:

(a) Measurement Funds. For periods on and after May 1, 2018, the Participant may elect one or more of the measurement funds offered for purposes of this Plan (the "Measurement Funds") for the purpose of crediting Earnings Credits to his or her Account. The Measurement Funds offered under this Plan at any time shall generally be the mutual funds and other investments offered as investment options under the terms of the Company's tax-qualified 401(k) savings plan, provided that, to the extent one or more of the investment funds under the Company's tax-qualified 401(k) savings plan cannot be offered to Participants in this Plan, Participants shall instead be offered an alternative Measurement Fund which is as equivalent to the unavailable investment fund from the 401(k) savings plan as may be practically arranged by the Plan Administrator. The Plan Administrator shall make available to Participants a listing of the Measurement Funds available for this purpose at any time and shall provide such information about these Measurement Funds as the Plan Administrator determines to be appropriate.

A Participant shall elect one or more Measurement Fund(s) (as described above) to be used to determine the Earnings Credits to be credited to his or her Account for all periods in which the Participant participates in the Plan on or after May 1, 2018. In making any such election, the Participant shall specify on the election form, in increments of one percentage point (1.0%), the percentage of the balance credited to his or her Account to be allocated to each Measurement Fund (as if the Participant was making an investment in that Measurement Fund with that portion of his or her Account).

The performance of each elected Measurement Fund (either positive or negative) will be determined by the Plan Administrator, in its reasonable discretion, based on the performance of the selected Measurement Funds themselves for the relevant period. A Participant's Account shall be credited or debited on a daily basis based on the performance of each Measurement Fund selected by the Participant, as though (i) all amounts credited to a Participant's Account were invested in the Measurement Fund or Funds selected by the Participant, at the closing price on such date; (ii) the portion of the Fixed Company Credits and Discretionary Employee Credits actually credited as of any date were invested in the Measurement Fund(s) selected by the Participant, in the percentages applicable to such period, at the closing price on such date; and (iii) any distribution made to a Participant that decreases such Participant's Account ceased being invested in the Measurement Fund(s), in the percentages applicable to such period, no earlier than Valuation Date used to calculate the amount of such distribution, at the closing price on such date.

(b) Interest on Account Balances. For periods prior to May 1, 2018, or for any other periods in which the Plan Administrator has not approved any Measurement Funds to be offered under this Plan, a Participant's Earnings Credit shall be determined by multiplying

the Earnings Rate for the period by the balance in the Participant's Account as of January 1 of the Plan Year. This annual Earnings Rate shall be equal to 5 percent per annum, compounded annually, or such other Earnings Rate as may have been determined for the Plan Year by the Plan Administrator, in its sole discretion, and communicated to Participants. This Earnings Credit will be determined as soon as practicable after the applicable Valuation Date, and it shall be credited to the Participant's Account effective as of such Valuation Date.

As of the end of each Plan Year, beginning with the end of the 2012 Plan Year and ending with April 30, 2018, the Company shall analyze the current Earnings Rate to determine if the rate provides a market rate of interest. If the Earnings Rate is considered to provide a market rate of interest, the Earnings Rate shall remain the same for the following Plan Year unless the Company in its sole discretion decides to establish a different Earnings Rate that provides a market rate of interest. If, on the other hand, the Company concludes, in its discretion, that the Earnings Rate does not provide for a market rate of interest, then the Company must establish a new Earnings Rate to provide a market rate of interest, and such new Earnings Rate shall apply for the following Plan Year. The determination of the market rate of interest shall be entirely within the discretion of the Company and shall be based on such factors as the Company determines to consider (e.g., the current 30-year Treasury Bond yield, the Russell 2000 index fund, the current yield on a certificate of deposit equal to the remaining time period for the average Participant to reach Retirement and the Account balance for the average Participant).

(c) Duration of Earnings Credits. A Participant's Account shall be credited with Earnings Credits for all periods until all payments are made to the Participant in accordance with Article VII.

(d) No Actual Investment. Notwithstanding any other provision of this Plan that may be interpreted to the contrary, the Measurement Funds are to be used for measurement purposes only, and a Participant's election of any such Measurement Fund, the allocation to his or her Account thereto, the calculation of additional earnings credits, and the crediting or debiting of such amounts to a Participant's Account shall not be considered or construed in any manner as an actual investment of the Participant's Account in any such Measurement Fund. In the event that Plan Administrator, in its discretion, decides to invest funds in any or all of the Measurement Funds, no Participant shall have any rights in or to such investments themselves. Without limiting the foregoing, a Participant's Account shall at all times be a bookkeeping entity only and shall not represent any investment made on his or her behalf by the Company; the Participant shall at all times remain an unsecured creditor of the Company.

3. Section 7.2 of the Plan, entitled "Time and Form of Distributions" will be revised to read as follows:

"7.2 Time and Form of Distribution. A Participant shall receive the balance of his or her Account in three (3) annual installments commencing on the first day of the month following the six month anniversary of the Participant's Separation from Service. Each annual installment will be determined by dividing the balance of the Account as of the last Valuation Date in the calendar month preceding the payment date for which the installments are to commence (and each anniversary of such date) by the number of years remaining in the installment period. The Account will continue to be adjusted for Earnings

Credits during the installment payout period; thus, if the balance in the Account as of the last scheduled payment exceeds the scheduled payment because of positive Earnings Credits, the full balance of the Account will be paid to the Participant."

4. Except as expressly stated herein, the other provisions of the Plan shall remain in full force and effect.

IN WITNESS WHEREOF, the Company has caused this Amendment to the Dana Limited Supplemental Executive Retirement Plan to be executed on its behalf this / day of May, 2018.

DANA LIMITED

By: Christine Patten,
Director, Global Benefits

DANA INCORPORATED EXECUTIVE SEVERANCE PLANINTRODUCTION

Dana Incorporated, a Delaware corporation (the "Company") originally adopted this Executive Severance Plan (the "Plan"), effective as of April 22, 2013 for the benefit of certain designated employees. The Company hereby amends and restates the Plan effective January 1, 2018.

Designated Employees (each a "Designated Employee") are defined as those salaried employees of the Company or any subsidiary or division of the Company who are designated by the Senior Vice President, Human Resources as participants in the Plan. Such designation may be modified from time to time.

The purpose of the Plan is to provide assurances of specified severance benefits to Designated Employees whose employment is subject to an involuntary termination for a reason other than for death, Disability, or Cause ("Qualifying Termination"). The Plan is an "employee welfare benefit plan," as defined in Section 3(1) of the Employee Retirement Income Security Act of 1974, as amended.

ARTICLE I
DEFINITIONS

As used herein the following words and phrases shall have the following respective meanings unless the context clearly indicates otherwise.

1.1 "Affiliate" shall have the meaning set forth in Rule 12b-2 under Section 12 of the Exchange Act.

1.2 "Board" shall mean the board of directors of the Company.

1.3 "Cause" shall mean a Designated Employee's (i) continued failure to perform substantially the duties owed to the Company or its affiliates (other than a failure resulting from the Designated Employee's incapacity due to physical or mental illness) after a written demand for substantial performance is delivered specifically identifying the nature of such unacceptable performance; (ii) conviction of, or plea of guilty, or *110/0 contendere*, to the charge of having committed a felony or any other criminal charge involving fraud, moral turpitude, embezzlement or theft (whether or not such conviction is later reversed for any reason); (iii) material violation of the Company's standards of business conduct or other Company policies applicable to Company employees that warrants termination; (iv) abuse of alcohol or either prescription or illegal drugs substantially affecting work performance; (v) conduct that constitutes gross misconduct in the performance of his employment duties, including, but not limited to any act of dishonesty or knowing or willful breach of fiduciary duty that is intended to result in personal enrichment or gain at the expense of the Company or any of its affiliates or subsidiaries; or (vi) deliberate, willful or intentional act that causes substantial harm, loss or injury to the Company or any Affiliate. The Committee, as hereinafter defined, shall make the determination as to whether the termination is for Cause and such determination shall be binding, final and conclusive on all concerned.

1.4 "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, including any rules and regulations promulgated thereunder, along with Treasury and IRS interpretations thereof. Reference to any section or subsection of the Code includes reference to any comparable or succeeding provisions of any legislation that amends, supplements or replaces such section or subsection.

1.5 "Company" shall mean Dana Incorporated, a Delaware corporation, and its successors.

1.6 "Disability" shall mean the absence of a Designated Employee from the Designated Employee's duties with the Company on a full-time basis for one hundred eighty (180) consecutive days as a result of incapacity due to mental or physical illness which is determined to be total and permanent by a physician selected by the Company or its insurers and reasonably acceptable to the Designated Employee or the Designated Employee's legal representative.

1.7 "Effective Date" shall mean January 1, 2018.

1.8 "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time.

1.9 "Person" shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (i) the Company or any of its subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities, or (iv) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

ARTICLE II
SEVERANCE PAY FOR DESIGNATED EMPLOYEES

2.1 Severance Benefits. Provided the Designated Employee's Release has been timely executed in the manner provided in Article IX and the period of revocation has expired, the terminated Designated Employee will receive the following benefits (collectively, "Severance Benefits"):

(a) Severance Payment. In the event of a Designated Employee's Qualifying Termination, the Company shall pay to such terminated Designated Employee an amount equal to the severance pay as described below based on the Designated Employee's category and his or her annual base salary in effect on the date the Designated Employee terminates employment.

(i) The Chief Executive Officer shall receive severance pay in an amount equal to 24 months of his or her annual base salary in effect on the date of termination.

(ii) Designated Employees who are Leadership Team members reporting directly to the CEO and Senior Vice Presidents shall receive severance pay in an amount equal to twelve (12) months of base salary in effect on the date of termination.

(ii) Designated Employees who are Vice Presidents shall receive severance pay in an amount equal to the number of months of annual base salary in effect on the date of termination based on Years of Continuous Service with the Company, as set forth in the table below:

Years of Continuous Service	Number of Months of Base Salary Received
Less than 5 Years of Service	6 months
At least 5 Years of Service but less than 8 Years of Service	8 months
At least 8 Years of Service but less than 10 Years of Service	10 months
10 or more Years of Service	12 months

For purposes of the Plan, "Years of Continuous Service" shall be defined as the service of a Designated Employee with the Company, since his or her last date of hire, and shall include periods of temporary lay-off, leave of absence, and sickness or accident leave to the extent determined by the Executive Severance Plan Administrative Committee. Separation Benefits are based upon completed full years of service; partial years are not considered. In the event a Designated Employee is rehired while receiving Severance Benefits and his or her re-employment lasts or is notified by the Company upon re-employment that employment is expected to last for more than ninety (90) days, his or her last date of hire shall be deemed to be the date of hire immediately preceding the event which entitled him to such Severance Benefits.

(b) Annual Incentive Plan (AIP) Payment. In the event of a Designated Employee's Qualifying Termination, the Company shall pay an amount equal to the AIP payment as described below based on the Designated Employee's category, his or her annual base salary, incentive level and AIP metric group in effect on the date the Designated Employee terminates employment.

Designated Employee Category	AIP Payment Multiple
CEO	2 times annual AIP payment • 1 times at target, and • 1 times in year of termination: a) Payment based upon actual performance results b) Full year payment, not prorated
Leadership Team or Senior Vice President	1 times annual AIP payment in year of termination: a) Payment based upon actual performance results b) Full year payment, not prorated
Vice President	N/A

(c) Medical Coverage Payment. In the event of a Designated Employee's Qualifying Termination, the Company shall pay to such Designated Employee a lump sum cash amount equal to the product of the current COBRA premiums minus the current employee premium share for coverages elected for the number of months of severance pay to which such terminated Designated Employee is entitled pursuant to the provisions of Section 2.1(a). (Subject to Section 3.5, payment shall be made no later than the 15th day of the 3rd month after the Designated Employee's Qualifying Termination, after confirmation the Designated Employee has enrolled in COBRA continuation coverage reflected in the payment is provided to the Company. Notwithstanding the foregoing, if the Designated Employee has elected COBRA continuation coverage before the 15th day of the 3rd month after his or her Qualifying Termination, this payment shall be made as soon as practicable after the Designated Employee has elected COBRA continuation coverage, but in no event later than the 15th day of the 3rd month after the date of Qualifying Termination.

(d) Out-Placement Benefits. Provided the Designated Employee's Release Agreement as set forth in Exhibit A attached hereto has been timely executed and the period of revocation has expired, the Company shall, in the discretion of the Committee, as defined below, (i) reimburse the Designated Employee for or (ii) pay directly to a third-party service provider selected by the Committee, the Designated Employee's reasonable costs of outplacement services, subject to the maximum amount set forth in the table below. If the Designated Employee is reimbursed for outplacement services, he or she will receive such reimbursement from the Company within ten (10) days after the Company receives supporting documentation from the Designated Employee for such outplacement services.

Designated Employee Category	Maximum Benefit
CEO	\$50,000
Leadership Team or Senior Vice President	\$25,000
Vice President	\$15,000

ARTICLE III
LIMITATION ON PAYMENT OF BENEFITS

3.1 Non-Duplication of Benefits. Notwithstanding any other provision in the Plan to the contrary, the benefits provided hereunder shall be in lieu of any other severance plan and/or retention agreement benefits provided by the Company and the severance benefits and other benefits provided under this Plan shall be reduced by any severance paid or provided to a Designated Employee by the Company under any other plan or arrangement.

3.2 Indebtedness of Designated Employee. If a Designated Employee is indebted to the Company at his or her Date of Termination, the Company reserves the right to offset any benefits under this Plan by the amount of such indebtedness, provided that such offset shall not give rise to any tax under Section 409A of the Code.

3.3 Withholding. Amounts paid to a Designated Employee hereunder shall be subject to all applicable federal, state and local withholding taxes, and all legally required deductions.

3.4 Waiver of Any Other Company Retention/Severance Agreement. A terminated Designated Employee may elect, in his or her sole discretion, to waive each and every prior retention and/or severance agreement entered into between a Participating Company and such terminated Designated Employee in order to participate and receive the severance benefits provided under this Plan. Such waiver shall be in writing in such form as may reasonably be specified by the Committee and shall be filed with the Company in accordance with such rules and procedures as may be reasonably established by the Committee.

3.5 Application of Section 409A. The intent of the Company is that payments and benefits under the Plan comply with Section 409A of the Code to the extent subject thereto, and, accordingly, to the maximum extent permitted, the Plan shall be interpreted and be administered to be in compliance therewith. Notwithstanding anything to the contrary in the other provisions of the Plan, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, a Designated Employee shall not be considered to have terminated employment or service with the Company or its Affiliates for purposes of the Plan and no payment or benefit shall be due to the Designated Employee under the Plan until the Designated Employee would be considered to have incurred a "separation from service" from the Company or its Affiliates within the meaning of Section 409A of the Code, and to the extent that any amounts are payable upon a separation from service and such payment would result in the imposition on any individual of additional income tax under Section 409A of the Code, the payment of such amounts shall instead be made on the first business day after the date that is six months following such separation from service (or death, if earlier). Each amount to be paid or benefit to be provided pursuant to the Plan shall be construed as a separate identified payment for purposes of Section 409A of the Code. With respect to amounts eligible for reimbursement under the terms of the Plan, the amount eligible for reimbursement in any taxable year shall not affect the amounts eligible for reimbursement in another taxable year and any such amounts shall be reimbursed no later than the end of the calendar year following the calendar year in which the related expenses were incurred, except, in each case, to the extent that the right to reimbursement does not provide for a "deferral of compensation" within the meaning of Section 409A of the Code.

ARTICLE IV
ADMINISTRATION, AMENDMENT AND TERMINATION; TERM

4.1 Administration by the Committee. The Plan shall be administered by the Committee.

4.2 Committee Members. The "Committee" shall be composed of those individuals at the Company who hold the titles of Senior Vice President and General Counsel, and Senior Vice President, Human Resources, or titles functionally equivalent thereto, and another employee of the Company as shall be appointed by the Board ("Committee Members"). The designation of an individual as holding such title or position shall constitute automatic appointment to the Committee and the resignation or other termination of employment or change to a different position by a Committee member shall constitute automatic resignation from the Committee.

4.3 Compensation, Indemnification and Expenses. The Committee Members shall not receive compensation for their services on the Committee. The Company shall indemnify and hold harmless each member of the Committee against any and all expenses and liabilities arising out of his administrative functions or fiduciary responsibilities, including any expenses and liabilities that are caused by or result from an act or omission constituting the negligence of such member in the performance of such functions or responsibilities, but excluding expenses and liabilities that are caused by or result from such member's own gross negligence or willful misconduct. Expenses against which such member shall be indemnified hereunder shall include, without limitation, the amounts of any settlement or judgment, costs, counsel fees, and related charges reasonably incurred in connection with a claim asserted or a proceeding brought or settlement thereof. To the extent required by applicable law, but not otherwise, Committee members shall furnish bond or security for the performance of their duties hereunder. Any expenses properly incurred by the Committee incident to the administration, termination or protection of the Plan, including the cost of furnishing bond, shall be paid by the Company.

4.4 Committee Powers and Responsibilities. The Committee shall have all powers necessary to enable it properly to carry out its duties with respect to the complete control of the administration of the Plan. Not in limitation, but in amplification of the foregoing, the Committee shall have the power and authority in its discretion to:

- (a) Construe the Plan to determine all questions that shall arise as to interpretations of the Plan's provisions, including determination of which individuals are eligible for severance benefits, the amount of severance benefits to which any employee may be entitled, and all other matters pertaining to the Plan;
- (b) Adopt amendments to the Plan document which are deemed necessary or desirable bring these documents into compliance with all applicable laws and regulations, including but not limited to Code Section 409A and the guidance thereunder; and
- (c) No member of the Committee may act or vote in a decision of the Committee specifically relating to himself or herself as a Designated Employee in the Plan.

4.5 Decisions of the Committee. Decisions of the Committee made in good faith upon any matter within the scope of its authority shall be final, conclusive and binding upon all persons, including Designated Employees and their legal representatives. Any discretion granted to the Committee shall be exercised in accordance with such rules and policies as may be established by the Committee from time to time.

4.6 Plan Amendment. The Plan may be amended by the Committee as provided by Section 4.4(b) and may also be amended by resolution of the Board of Directors of the Company.

4.7 Plan Termination. The Plan may be terminated by resolution of the Board of Directors of the Company.

ARTICLE V
CLAIMS FOR BENEFITS

Any person who believes he or she is entitled to benefits under this Plan may submit a claim for benefits. The claim must be in writing and should state the claimant's reasons for claiming these benefits. The claims should be sent to the Executive Severance Plan Administrative Committee of Dana Incorporated. If the claim is denied, in whole or in part, written notice of the denial will be provided within ninety (90) days of initial receipt of the claim. Such notice will include an explanation of the factors on which the denial is based and what, if any, additional information is needed to support the claim. Further review of the claim may be obtained by filing a written request for review. An individual whose claim for benefits is denied may file a request for review with the Committee within sixty (60) days. After receiving a request for review, the Committee will render a final decision within sixty (60) days, unless circumstances require an extension of an additional sixty (60) days for the review. In this case, the Committee will notify the claimant in writing of the need for an extension. The Committee's decision will be in writing, setting forth the specific reasons for the decision, as well as specific references to the Plan provisions upon which the decision is based.

ARTICLE VI
LEGAL FEES AND EXPENSES

The Company shall pay all reasonable legal fees and disbursements (if any) which reflect common practice with respect to the matters involved) incurred by or on behalf of any Designated Employee in connection with claims or disputes under this Plan, if the Designated Employee is the prevailing party on any material issue in any such dispute. The reimbursement shall be made as soon as practicable following the resolution of such claim or dispute to the extent that the Company receives reasonable written evidence of such fees and expenses.

ARTICLE VII
MISCELLANEOUS

7.1 No Contract of Employment. The adoption and maintenance of the Plan shall not be deemed to be a contract of employment between the Company and any person or to be consideration for the employment of any person. Nothing in this Plan shall be construed as giving any Designated Employee any right to be retained in the employ of the Company or shall affect the terms and conditions of a Designated Employee's employment with the Company prior to the commencement of the Term.

7.2 ERISA Plan. This Plan is intended to be an employee welfare plan as defined in Section 3(1) of ER ISA and a "top-hat" plan maintained for the benefit of a select group of management or highly compensated employees of the Company.

7.3 Effect of Plan. Except with respect to Designated Employees who have individual written employment, severance contract or agreement with the Company on the Effective Date ("Individual Agreements"), this Plan is intended to supersede provisions of prior oral or written policies of the Employer to the extent that such provisions address severance payments or benefits provided upon a Qualifying Termination and all prior oral or written communications to Designated Employees with respect to the subject matter hereof, and all such provisions of such prior policies or communications are hereby null and void and of no further force and effect. The terms of all Individual Agreements shall continue without change and are not superseded, modified, voided or terminated by the Plan.

7.4 Source of Payments. All payments provided under this Plan, other than payments made pursuant to any other Company employee benefit plan which provides otherwise, shall be paid in cash from the general funds of the Company, and no special or separate fund shall be established, and no other segregation of assets made, to assure payment. To the extent that any person acquires a right to receive payments from the Company hereunder, such right shall be no greater than the right of an unsecured creditor of the Company.

7.5 Date and Notice of Termination. Any termination of a Designated Employee's employment by the Company or by such Designated Employee shall be communicated by a notice of termination to the other party hereto (the "Notice of Termination"). The Notice of Termination shall indicate the specific termination provision in this Plan relied upon and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Designated Employee's employment Lender the provision so indicated. The date of a Designated Employee's termination of employment with the Company shall be determined as follows: (a) if employment is terminated by the Company in an Qualifying Termination, five (5) days after the date the Notice of Termination is provided by the Company, and (b) if employment is terminated by the Company for Cause, the later of the date specified in the Notice of Termination or ten (! 0) days following the date such notice is received by the Designated Employee.

7.6 No Mitigation or Retirement Plan Offset. A terminated Designated Employee shall not be required to mitigate the amount of any payment provided for in this Plan by seeking other employment or otherwise, nor shall the amount of any payment or benefit provided for in this Plan be reduced by any compensation earned by such a terminated Designated Employee as the result of employment by another employer or by retirement benefits paid by the Company or another employer after the Date of Termination or otherwise.

7.7 Notice. For the purpose of this Plan, notices and all other communications provided for in this Plan shall be in writing and shall be deemed to have been duly given when delivered or mailed by overnight courier or United States registered mail, return receipt requested, postage prepaid, addressed to the Executive Severance Plan Administrative Committee, Dana Incorporated, 3939 Technology Drive, Maumee, OH 43537, with a copy to the General Counsel of the Company, or to a Designated Employee at the address set forth in the Company's payroll records or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address shall be effective only upon receipt.

7.8 Nonalienation of Benefits. No benefit under the Plan may be assigned, transferred, pledged as security for indebtedness or otherwise encumbered by any Designated Employee or subject to any legal process for the payment of any claim against a Designated Employee.

7.9 Validity. The invalidity or unenforceability of any provision of this Plan shall not affect the validity or enforceability of any other provision of this Plan, which shall remain in full force and effect.

7.10 Headings. The headings contained in this Plan are intended solely for convenience of reference and shall not affect the rights of the parties to this Plan.

7.11 Resolution of Disputes; Choice of Forum. The parties agree that any dispute, controversy or claim arising out of or relating to this Plan shall be resolved by final and binding arbitration, enforceable under the Federal Arbitration Act, administered by the American Arbitration Association under its Commercial Arbitration Rules, and judgment on the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. All such disputes, controversies or claims shall be determined by a panel of three arbitrators selected in accordance with the rules of the American Arbitration Association and the arbitration shall be conducted in the City of Toledo, State of Ohio. The provisions of Section 7.1 shall apply to disputes submitted to arbitration, provided that the Company shall be responsible for all expenses of the arbitration proceeding. This Section 7.11 shall, along with Section 7.1 survive the termination of this Plan for any reason.

ARTICLE VIII
SUCCESSORS; BINDING AGREEMENT

8.1 Assumption by Successor. The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company expressly to assume and to agree to perform the obligations under this Plan in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place: provided, however, that no such assumption shall relieve the Company of its obligations hereunder. As used in this Section 8, the "Company" shall include the Company as defined in Section 1.5 and any successor to its business and/or assets which assumes and agrees to perform the obligations arising under this Plan by operation of law or otherwise.

8.2 Enforceability; Beneficiaries. This Plan shall be binding upon and inure to the benefit of each Designated Employee (and such Designated Employee's personal representatives and heirs) and the Company and any organization which succeeds to substantially all of the business or assets of the Company, whether by means of merger, consolidation, acquisition of all or substantially all of the stock, assets or business of the Company or otherwise, including, without limitation, as a result of a change in control or by operation of law. This Plan shall inure to the benefit of and be enforceable by each Designated Employee's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If a Designated Employee should die while any amount would still be payable hereunder if such Designated Employee had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Plan to such Designated Employee's devisee, legatee or other designee or, if there is no such designee, to such Designated Employee's estate.

ARTICLE IX
RELEASE OF CLAIMS

As a condition to the receipt of any severance benefits under the Plan, each Designated Employee must execute and allow to become effective the Release as set forth in Exhibit A attached hereto with such execution occurring not prior to the Date of Termination and not later than forty-five (45) days after the Designated Employee's receipt thereof. The date on which such Release becomes effective is the "Release Effective Date". No severance benefits shall be paid to a Designated Employee under this Plan prior to the Release Effective Date.

EXHIBIT A

FORM OF RELEASE AGREEMENT

This Release Agreement ("Agreement") is entered into as of this _____ day of _____, hereinafter "Execution Date", by and between _____ (hereinafter "Employee"), and Dana Incorporated and its parent companies, affiliates, successors and assigns (hereinafter, the "Company"). The Employee and the Company are sometimes collectively referred to as the "Parties". Capitalized terms that are not defined herein shall have the meaning set forth in the Company's Executive Severance Plan (the "Plan").

1. The Employee's employment with the Company is terminated effective [Month, Day, Year] (hereinafter "Termination Date"). The Company agrees to provide the Employee the Separation benefits provided for in the Plan after he/she executes this Agreement and this Agreement becomes effective pursuant to its terms and does not revoke it as permitted in Section 5 below, the expiration of such revocation period being the "Effective Date").

2. By virtue of the Employee's employment with the Company, (i) the Employee was given access to, and helped analyze, formulate or otherwise use, Confidential Information, (ii) the Employer has devoted substantial time, money, and effort to develop Confidential Information and maintain the proprietary and confidential nature thereof, and (iii) Confidential Information is proprietary and confidential and, if any Confidential Information were disclosed or became known by persons engaging in a business in any way competitive with the Company's Business, such disclosure would result in hardship, loss, irreparable injury, and damage to the Employer, the measurement of which would be difficult, if not impossible, to determine. Accordingly, the Employee agrees that (i) the preservation and protection of Confidential Information is an essential part of his duties of employment and that, as a result of his employment with the Employing Companies, he has a duty of fidelity, loyalty, and trust to the Company in safeguarding Confidential Information. The Employee further agrees that he will use his best efforts, exercise utmost diligence, and take all steps necessary to protect and safeguard Confidential Information, whether such information derives from the Employee, other employees of the Employer, Customers, Prospective Customers, or vendors or suppliers of the Employer, and that he will not, directly or indirectly, use, disclose, distribute, or disseminate to any other person or entity or otherwise employ Confidential Information, either for his own benefit or for the benefit of another, except as required in the ordinary course of his employment by the Employing Companies. The Employee shall follow all Company policies and procedures to protect all Confidential Information and shall take any additional precautions necessary under the circumstances to preserve and protect against the prohibited use or disclosure of any Confidential Information.

3. Under the terms of this Agreement, "Confidential Information" shall mean:

(1) Materials, records, documents, data, statistics, studies, plans, writings, and information (whether in handwritten, printed, digital, or electronic form) relating to the Company's Business that are not generally known or available to the Company's business, trade, or industry or to individuals who work therein other than through a breach of this Agreement, or trade secrets of the Employer.

(2) Confidential Information includes, but is not limited to: (i) information about the Employer's employees; (ii) information about the Employer's compensation policies, structure, and implementation; (iii) hardware, software, and computer programs and technology used by Employer; (iv) Customer and Prospective Customer identities, lists, and databases, including private information related to customer history, loan activity, account balances, and financial information; (v) strategic, operating, and marketing plans; (vi) lists and databases and other information related to the Employer's vendors; (vii) policies, procedures, practices, and plans related to pricing of products and services; and (viii) information related to the Employer's acquisition and divestiture strategy. Information or documents that are generally available or accessible to the public shall be deemed Confidential Information, if the information is retrieved, gathered, assembled, or maintained by the Employer in a manner not available to the public or for a purpose beneficial to the Employer.

The confidentiality obligations contained in this Agreement shall continue as long as Confidential Information remains confidential (except that the obligations shall continue, if Confidential Information loses its confidential nature through improper use or disclosure, including but not limited to any breach of this Agreement) and shall survive the termination of this Agreement and/or termination of the Employee's employment with the Company.

From time to time, the Employer may, for its own benefit, choose to place certain Confidential Information in the public domain. The fact that Confidential Information may be made available to the public in a limited form and under limited circumstances does not change the confidential and proprietary nature of such information and does not release the Employee from his obligations with respect to such Confidential Information.

Any and all documents, records, and copies thereof, including but not limited to hard copies or copies stored digitally or electronically, pertaining to or including Confidential Information (collectively, "Company Documents") that are made or received by the Employee during his employment shall be deemed to be property of the Employer. The Employee shall use Company Documents and information contained therein only in the course of his employment for the Employing Companies and for no other purpose. The Employee shall not use or disclose any Company Documents to anyone except as authorized in the course of his employment and in furtherance of the Company's Business.

Upon Termination of Employment, the Employee shall immediately deliver to Company (with or without request) all Company Documents and all other Employer property in the Employee's possession or under his custody or control.

4. In further recognition of the severance payment made to Employee, Employee hereby voluntarily and knowingly releases and waives all rights or claims that he/she may have against the Company arising under Title VII of the Civil Rights Act of 1964, as amended, the Age Discrimination in Employment Act of 1967, as amended ("ADEA"), the Americans with Disabilities Act, as amended, the Family Medical Leave Act, or any parallel federal or state statute, ordinance or court decision and claims for attorney's fees and costs other than any such rights or claims that may arise after the date of execution of this Agreement.

5. Employee specifically agrees and acknowledges that: (A) the release in this Section 5 was granted in exchange for the receipt of consideration that exceeds the amount to which he/she would otherwise be entitled to receive upon termination of his/her employment; (B) he/she has hereby been advised in writing by the Company to consult with an attorney prior to executing this Agreement; (C) the Company has given him/her a period of up to twenty-one (21) days within which to consider this Agreement, which period shall be waived by the Employee's voluntary execution prior to the expiration of the twenty-one (21) day period, and he/she has carefully read and voluntarily signed this Agreement with the intent of releasing the Company to the extent set forth herein; and (D) following his/her execution of this Agreement he/she has seven (7) days in which to revoke his/her release as set forth in this Section 5 only and that, if he/she chooses not to so revoke, the Agreement in this Section 5 shall then become effective and enforceable and the payment listed above shall then be made to his/her in accordance with the terms of this Agreement and the Plan. To cancel this Agreement, Employee understands that he/she must give a written revocation to the General Counsel of the Company at Office of General Counsel, Dana Incorporated, P.O. Box 1000, Maumee, OH 43537 either by hand delivery or certified mail within the seven (7) day period. If he/she rescinds the Agreement, it will not become effective or enforceable and he/she will not be entitled to any benefits from the Company.

6. If any provision of this Agreement is held invalid, the invalidity of such provision shall not affect any other provisions of this Agreement. This Agreement is governed by and construed and interpreted in accordance with the laws of the State of Ohio, without regard to principles of conflicts of law. Employee consents to venue and personal jurisdiction in the State of Ohio for disputes arising under this Agreement.

7. This Agreement represents the entire understanding with the Parties with respect to subject matter herein, and no other inducements or representations have been made or relied upon by the Parties. This Agreement shall be binding upon and inure to the benefit of Employee, his heirs and legal representatives, and the Company and its successors as provided in this Section 7.

8. Any modification of this Agreement must be made in writing and be signed by Employee and the Company.

ACCEPTED AND AGREED TO:

DANA INCORPORATED

By: _____

Name: _____

Title: _____

EMPLOYEE

By: _____

Name: _____

Title: _____

**DANA INCORPORATED
RESTRICTED STOCK UNIT AWARD AGREEMENT
FOR NON-EMPLOYEE DIRECTORS**

This Restricted Stock Unit Award Agreement (this "Award Agreement"), dated as of the date of grant set forth below (the "Date of Grant"), is made by and between Dana Incorporated (the "Company") and you. Capitalized terms not defined herein will have the meaning ascribed to them in the Dana Incorporated 2021 Omnibus Incentive Plan, as amended from time to time (the "Plan").

Name:

Value of 2024 Annual Grant:

Date of Grant:

Dana Stock Price at Close of Business on Date of Grant: \$

Number of Restricted Stock Units ("RSUs"): #

Vesting Date (subject to Paragraph 5 hereof):

100% vesting on _____

Time and Form of Payment

Each RSU granted hereunder will represent the right to receive (1) one share of common stock (or, at the election of the Company, cash equal to the Market Share Value Per Share) as of the date of vesting. Upon vesting of the RSUs (including any accelerated vesting pursuant to Paragraph 5 hereof), the shares of common stock subject to the RSUs becoming vested will be issued hereunder (provided that such issuance is otherwise in accordance with federal and state securities laws), or, at the Company's election, the Company will make a cash payment equal to the product of the number of RSUs becoming vested and the Market Value Per Share on the vesting date, as soon as practicable thereafter, but in any event no later than the end of the calendar year in which such vesting occurs or, if later, by the 15th day of the third calendar month following the vesting date. Such issuance or payment will be made to you or the person to whom such rights have passed under your will (or if applicable, pursuant to the laws of descent and distribution).

1. Grant of Restricted Stock Units. Pursuant to Section 10 of the Plan, the Company hereby grants to you the total number of restricted stock units set forth above (together with units credited pursuant to Section 4 below, the "RSUs"), subject to all of the terms and conditions of this Award Agreement and the Plan.

2. Vesting. Subject to Paragraph 5 and the succeeding sentence hereof, the RSUs will vest as set forth above and no vesting will occur after you terminate services as a Non-Employee Director. In the event the Non-Employee Director becomes an employee of the Company immediately upon ceasing to be a Non-Employee Director, the RSUs held by you on such date will not be affected.

3. Restrictions. The RSUs granted hereunder may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of or encumbered, and will be subject to a risk of forfeiture in accordance with the provisions hereof.

4. Dividends. Upon the Company's payment of a cash dividend in respect of its outstanding Company Stock, you will be credited with dividend equivalents in respect of each outstanding RSU. Such dividend equivalents will be converted into additional RSUs at a price per unit equal to the Market Value Per Share on the date that such dividend is paid. The additional RSUs will be subject to the same terms and conditions as the RSUs in respect of which the additional RSUs were so credited.

5. Acceleration of Vesting

(a) In the event you cease to serve as a Non-Employee Director of the Company (i) by reason of death, (ii) by reason of Disability, or (iii) by reason of reaching mandatory retirement age (currently age 73), all of your unvested RSUs will vest immediately.

(b) In the event of a Change in Control, all of your unvested RSUs will vest immediately.

6. No Shareholder Rights Prior to Issuance of Shares. You will have no rights as a shareholder until shares of Company Stock are issued pursuant to the terms of this Award Agreement.

7. Agreement Subject to Plan. This award of RSUs is made pursuant to the provisions of the Plan, which is incorporated herein by this reference, and is intended, and will be interpreted in a manner, to comply therewith. In the event of any conflict between the provisions of this Award Agreement and the provisions of the Plan, the provisions of the Plan will govern.

8. Section 409A Compliance. Notwithstanding anything to the contrary contained in this Award Agreement, if the Compensation Committee or the Board determines that all or a portion of the RSUs is subject to Section 409A of the Code, the Compensation Committee and the Board reserve the right (without any obligation to do so) to amend or restructure the RSUs in order to cause the RSUs to either not be subject to Section 409A of the Code or to comply with the applicable provisions of such section.

9. Governing Law. This Award Agreement will be governed by, interpreted under, and construed and enforced in accordance with the internal laws, and not the laws pertaining to conflicts or choices of laws, of the State of Delaware applicable to agreements made and to be performed wholly within the State of Delaware.

10. Amendment. No amendment or modification hereof will be valid unless it will be in writing and signed by all parties hereto.

Signed Electronically

Date:

**DANA INCORPORATED
RESTRICTED STOCK UNIT AWARD AGREEMENT**

Name:

Date of Grant:

Dana Stock Price at Close of Business on Date of Grant:

Number of Restricted Stock Units ("RSUs"):

100% vesting: Please refer to Appendix: Vesting Schedule

1. **The Award and the Plan.** As of the Award Date set forth in the Award Notification preceding or accompanying this Restricted Stock Unit Award Agreement (the "Agreement"), Dana Incorporated (together with its successors, "Dana") grants to you the number of restricted stock units set forth in such Award Notification ("RSUs"). Certain terms used in this Agreement are defined in Section 24 below. Any undefined terms in this Agreement appearing as defined terms will have the same meaning as they do in the Dana Incorporated 2021 Omnibus Incentive Plan, as amended and/or restated from time to time (the "Plan"). Dana will provide a copy of the Plan to you upon request.

2. **Payment of RSUs.** The RSUs covered by this Agreement will become payable to you if they become nonforfeitable in accordance with Sections 3, 4, or 5 below.

3. **Vesting of RSUs.** Subject to the terms and conditions of Sections 4, 5 and 6 below, your right to receive the shares of Common Stock or cash subject to the RSUs will become nonforfeitable on the dates (the "Vesting Date") set forth in the attached schedule ("Vesting Schedule") if you remain continuously employed by Dana or any of its Subsidiaries until such dates. Notwithstanding the foregoing, to the extent it would not cause imposition of a tax under Section 409A of the Code, Dana may accelerate the vesting of the RSUs at any time in part or in full.

4. **Effect of Change in Control.** In the event a Change in Control occurs prior to the RSUs becoming nonforfeitable as provided in Section 3 above and while you are an employee of Dana or any Subsidiary, the RSUs covered by this Agreement will become nonforfeitable and payable to you. However, if the Change in Control does not constitute a "change in control" for purposes of Section 409A(a)(2)(A)(v) of the Code, then issuance of the Common Shares underlying the RSUs (or payment of any other form of consideration into which the Common Shares underlying the RSUs may have been converted in connection with the Change in Control) will be made, to the extent necessary to comply with the provisions of Section 409A of the Code, to you on the earlier of (a) your "separation from service" with Dana and its Subsidiaries (determined in accordance with Section 409A(a)(2)(A)(i) of the Code) (or, if you are a "specified employee" as determined pursuant to procedures adopted by Dana in compliance with Section 409A of the Code, the date of issuance or payment will be the first day of the seventh month after the date of your separation from service with Dana and its Subsidiaries within the meaning of Section 409A(a)(2)(A)(i) of the Code), (b) the Vesting Date, (c) your death, or (d) a Change in Control that does constitute a "change in control" for purposes of Section 409A(a)(2)(A)(v) of the Code.

5. **Effect of Termination Due to Death, Disability, Normal Retirement or Termination without Cause.** Notwithstanding Section 3 above, if your employment with Dana or any Subsidiary is terminated by reason of death or Disability, by Dana or the Subsidiary without Cause or by you upon Normal Retirement, a prorated portion of the RSUs covered by this Agreement will become nonforfeitable, based on the number of full months you were employed during the period set forth in the Vesting Schedule ending on the Vesting Date. Any such RSUs awarded will become payable to you on the earlier of (a) your "separation from service" with Dana and its Subsidiaries (determined in accordance with Section 409A(a)(2)(A)(i) of the Code), (b) the Vesting Date, (c) your death, or (d) a Change in Control that does constitute a "change in control" for purposes of Section 409A(a)(2)(A)(v) of the Code. If the event triggering the right to payment under this Agreement is the your separation from service and you are a "specified employee" as determined pursuant to procedures adopted by Dana in compliance with Section 409A of the Code, then to the extent necessary to comply with the provisions of Section 409A of the Code, the date of issuance will be the first day of the seventh month after the date of your separation from service with Dana or any of its Subsidiaries within the meaning of Section 409A(a)(2)(A)(i) of the Code.

6. **Other Employment Terminations.** In the event that your employment with Dana or a Subsidiary terminates in a manner other than any specified in Sections 4 or 5 above, you will forfeit any RSUs that have not become nonforfeitable by you at the time of such termination.

7. **Form and Time of Payment of RSUs.** Except as otherwise provided for in Section 10, payment for the RSUs will be made in form of shares of Common Stock or cash, at the discretion of Dana, at the time they become nonforfeitable or otherwise become payable in accordance with Sections 3, 4 or 5 above. To the extent that Dana is required to withhold any federal, state, local or foreign taxes in connection with the delivery of shares of Common Stock to you or any other person under this Agreement, and the amounts available to Dana for such withholding are insufficient, it will be a condition to the receipt of such delivery that you will pay such taxes or make arrangements that are satisfactory to Dana for payment thereof. You may elect to have the number of shares of Common Stock will be delivered to you or such other person reduced (based on the Market Value Per Share as of the date the RSUs become payable) to provide for the taxes required to be withheld, with any fractional shares that would otherwise be delivered being rounded up to the next nearest whole share. In no event, however, will the Market Value Per Share of the shares of Common Stock to be withheld pursuant to this Section to satisfy applicable withholding taxes in connection with the benefit exceed the minimum amount of taxes required to be withheld.

8. **Payment of Dividend Equivalents.** From and after the Award Date and until the earlier of (a) the time when the RSUs become nonforfeitable and payable in accordance with Sections 3, 4, or 5 above or (b) the time when your right to receive shares of Common Stock upon payment of RSUs is forfeited in accordance with Section 6 above, on the date that Dana pays a cash dividend (if any) to holders of shares of Common Stock generally, you will be entitled to a number of additional RSUs (rounded down to the nearest whole number) determined by dividing (i) the product of (A) the dollar amount of the cash dividend paid per share of Common Stock on such date and (B) the total number of RSUs (including RSUs attributable to prior dividend equivalents) previously credited to you as of such date, by (ii) the Market Value Per Share on such date. Such dividend equivalents (if any) will be subject to the same terms and conditions and will be settled or forfeited in the same manner and at the same time as the RSUs to which the dividend equivalents were credited.

9. **RSUs Nontransferable.** Neither the RSUs granted hereby nor any interest therein or in the shares of Common Stock related thereto will be transferable or assignable other than by will or the laws of descent and distribution prior to payment.

10. Adjustments. Dana will make any adjustments in the number of RSUs or other securities covered by this Agreement that Dana may determine to be equitably required to prevent any dilution or expansion of your rights under this Agreement that otherwise would result from any (a) stock dividend, stock split, reverse stock split, combination of shares, recapitalization or other change in the capital structure of Dana, (b) merger, consolidation, spin-off, split-off, spin-out, split-up, separation, reorganization, partial or complete liquidation involving Dana or other distribution of assets, issuance of rights or warrants to purchase securities of Dana, or (c) other transaction or event having an effect similar to any of those referred to in Sections 10(a) or 10(b). Furthermore, in the event that any transaction or event described or referred to in the immediately preceding sentence will occur, Dana may provide in substitution of any or all of your rights under this Agreement such alternative consideration as Dana may determine in good faith to be equitable under the circumstances.

11. Compliance with Section 409A of the Code. To the extent applicable, it is intended that this Agreement and the Plan be exempt from or comply with the provisions of Section 409A of the Code, so that the income inclusion provisions of Section 409A(a)(1) of the Code do not apply to you. This Agreement and the Plan will be administered in a manner consistent with this intent.

12. Right to Terminate Employment. Nothing contained in this Agreement will confer upon you any right with respect to continuance of employment by Dana or any Subsidiary, nor limit or affect in any manner the right of Dana or any Subsidiary to terminate the employment or adjust your compensation.

13. Information. Information about you and your participation in the Plan may be collected, recorded and held, used and disclosed for any purpose related to the administration of the Plan. You understand that such processing of this information may need to be carried out by Dana and its Subsidiaries and by third party administrators whether such persons are located within your country or elsewhere, including the United States of America. You consent to the processing of information relating to you and your participation in the Plan in any one or more of the ways referred to above.

14. Relation to Other Benefits. Any economic or other benefit to you under this Agreement or the Plan will not be taken into account or considered as salary or compensation in determining any benefits to which you may be entitled under any profit-sharing, retirement or other benefit or compensation plan maintained by Dana or any Subsidiary, except to the extent otherwise expressly provided under any such plan, and will not affect the amount of any life insurance coverage available to any beneficiary under any life insurance plan covering employees of Dana or a Subsidiary, except to the extent otherwise expressly provided under any such plan.

15. Relation to Plan. This Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan will govern. The Board (or a committee of the Board) will, except as expressly provided otherwise herein, have the right to determine any questions which arise in connection with the grant of the RSUs. By your acceptance of the award under this Agreement, you acknowledge receipt of a copy of the Prospectus for the Plan and your agreement to the terms and conditions of the Plan and this Agreement.

16. Amendments. Any amendment to the Plan will be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that no amendment will adversely affect your rights under this Agreement without your consent (provided, however, that your consent will not be required to an amendment that is deemed necessary by Dana to ensure exemption from or compliance with Section 409A of the Code).

17. Severability. If any provision of this Agreement or the application of any provision in this Agreement to any person or circumstances is held invalid, unenforceable or otherwise illegal, the remainder of this Agreement and the application of such provision to any other person or circumstances will not be affected, and the provisions so held to be invalid, unenforceable or otherwise illegal will be reformed to the extent (and only to the extent) necessary to make it enforceable, valid and legal.

18. Compliance with Law. Notwithstanding any other provision of this Agreement, the RSUs covered by this Agreement will not be paid if the payment thereof would result in violation of any applicable federal or state securities law.

19. Successors and Assigns. Without limiting Section 9 above, the provisions of this Agreement will inure to the benefit of, and be binding upon, your successors, administrators, heirs, legal representatives and assigns, and the successors and assigns of Dana.

20. Governing Law. This Agreement will be governed by and construed in accordance with the internal substantive laws of the State of Delaware, without giving effect to any principles of conflict of laws thereof.

21. Failure to Enforce Not a Waiver. The failure of Dana to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.

22. No Shareholder Rights Prior to Issuance of Shares. You will have no rights as a shareholder unless and until shares of Company Stock are issued pursuant to the terms of this Agreement.

23. Detrimental Activity.

(a) If the Board or a committee thereof determines that you engaged in any Detrimental Activity, then, promptly upon receiving notice of the Board's finding, you shall: (i) forfeit all rights under this Agreement to the extent it remains outstanding; (ii) return to Dana all shares of Common Stock acquired pursuant to this Agreement to the extent then still held by or for you; (iii) with respect to any shares of Common Stock acquired pursuant to this Agreement that are no longer held by or for you, pay to Dana the Market Value Per Share of such shares of Common Stock on the date acquired.

(b) To the extent that such shares are not returned to or amounts are not paid to Dana, Dana may seek other remedies, including without limitation a set off of the amounts so payable to it against any amounts that may be owing from time to time by Dana or a Subsidiary to you for any reason, including without limitation wages, deferred compensation or vacation pay.

24. Certain Defined Terms. For purposes of this Agreement:

"Cause" shall mean (i) the intentional engagement in any acts or omissions constituting dishonesty, breach of a fiduciary obligation, wrongdoing or misfeasance, in each case, in connection with your duties or otherwise during the course of your employment with Dana or any Subsidiary; (ii) the commission of a felony or the indictment for any felony, including, but not limited to, any felony involving fraud, embezzlement, moral turpitude or theft; (iii) the intentional and wrongful damaging of property, contractual interests or business relationships of Dana or any Subsidiary; (iv) the intentional and wrongful disclosure of secret processes or confidential information of Dana or any Subsidiary in violation of an agreement with or a policy of Dana or a Subsidiary; (v) the continued failure to substantially perform your duties for Dana or a Subsidiary; (vi) current alcohol or prescription drug abuse affecting work performance; (vii) current illegal use of drugs; or (viii) any intentional conduct contrary to announced policies or practices of Dana or any Subsidiary (including, but not limited to, those contained in Dana's Code of Conduct).

"Detrimental Activity" shall mean: (i) engaging in any activity of competition or solicitation prohibited by any noncompete or nonsolicitation agreement between you and Dana or a Subsidiary; (ii) the disclosure to anyone outside Dana or a Subsidiary, or the use in other than Dana's or a Subsidiary's business, (A) without prior written authorization from Dana, of any confidential, proprietary or trade secret information or material relating to the business of Dana or its Subsidiaries and acquired by you during your employment or other service with Dana or any of its Subsidiaries, or (B) in violation of any covenant not to disclose set forth in any agreement between you and Dana or a Subsidiary; (iii) the (A) unreasonable failure or refusal to disclose promptly and to assign to Dana or a Subsidiary upon request all right, title and interest in any invention or idea, patentable or not, made or conceived by you during your service with Dana or any of its Subsidiaries and relating in any manner to the actual or anticipated business, research or development work of Dana or any Subsidiary or the failure or refusal to do anything reasonably necessary to enable Dana or any Subsidiary to secure a patent where appropriate in the United States or in other countries, or (B) violation of any development and inventions provision set forth in any agreement between you and Dana or a Subsidiary; (iv) activity during your employment by Dana or a Subsidiary that could form the basis of your termination for Cause; or (v) if you are or were an officer of Dana, activity that the Board determines entitles Dana to seek recovery from an officer under any policy promulgated by the Board as in effect on the date hereof.

"Disability" shall mean a termination of employment under circumstances that would make you eligible to receive benefits under Dana's long-term disability plan, as it may be in effect from time to time, or any successor plan, program, agreement or arrangement.

"Normal Retirement" shall mean termination of employment (other than termination for Cause or due to death or Disability) at or after age 60 with at least 10 years of service with Dana or a Subsidiary or at or after age 65.

Signed Electronically

Date:

**DANA INCORPORATED
PERFORMANCE SHARE AWARD AGREEMENT**

Name:

Date of Grant:

Dana Stock Price at Close of Business on Date of Grant:

Number of Shares:

100% vesting: Please refer to Appendix: Vesting Schedule

1. The Award and the Plan. As of the Award Date set forth in the Award Notification, Dana Incorporated (together with its successors, "Dana") grants to you the right to earn the number of Shares (the "Performance Shares") set forth in the Award Notification preceding or accompanying this Performance Share Award Agreement (the "Agreement"), to be issued to you if you earn all of, any portion of, or more than, the Performance Shares by Dana meeting certain specified performance goals related to Pre-Tax ROIC and adjusted free cash flow ("Dana Performance Goals") approved by Dana. Certain terms used in this Agreement are defined in Section 23. Any undefined terms in this Agreement appearing as defined terms will have the same meaning as they do in the Dana Incorporated 2021 Omnibus Incentive Plan, as amended and/or restated from time to time (the "Plan"). Dana will provide a copy of the Plan to you upon request.

2. Earning of Performance Shares.

(a) Performance Measure: Your right to receive all of, any portion of, or more than, the Performance Shares will be contingent upon the achievement of the Dana Performance Goals and will be measured over the period set forth in the Award Notification (the "Performance Period").

(b) Below Threshold: If, upon the conclusion of the Performance Period, Dana's performance for the Performance Period falls below the threshold level, as set forth in the Dana Performance Goals, no Performance Shares for the Performance Period will become earned.

(c) Threshold: If, upon the conclusion of the Performance Period, Dana's performance for the Performance Period equals the threshold level, as set forth in the Dana Performance Goals, a certain portion of the Performance Shares, as previously approved by the Board or a committee thereof, for the Performance Period will become earned.

(d) Between Threshold and Target: If, upon the conclusion of the Performance Period, Dana's performance exceeds the threshold level, but is less than the target level, as set forth in the Dana Performance Goals, the Performance Shares will become earned based on performance during the Performance Period, as previously approved by the Board or a committee thereof.

(e) Target: If, upon the conclusion of the Performance Period, Dana's performance for the Performance Period equals the target level, as set forth in the Dana Performance Goals, 100% of the Performance Shares for the Performance Period will become earned.

(f) Between Target and Maximum: If, upon the conclusion of the Performance Period, Dana's performance exceeds the target level, but is less than the maximum level, as set forth in the Dana Performance Goals, the Performance Shares will become earned based on performance during the Performance Period, as previously approved by the Board or a committee thereof.

(g) Equals or Exceeds Maximum: If, upon the conclusion of the Performance Period, Dana's performance for the Performance Period equals or exceeds the maximum level, as set forth in the Dana Performance Goals, a previously approved portion of the Performance Shares will become earned, subject to any cap set by the Board or a committee thereof.

(h) Conditions: Determination of Earned Award: Except as otherwise provided in this Agreement, your right to receive any Performance Shares is contingent upon your remaining in the continuous employ of Dana or a Subsidiary through the end of the Performance Period. Following the Performance Period, the Board or a committee thereof will determine whether and to what extent the goals relating to Dana Performance Goals have been satisfied for the Performance Period and will determine the number of Performance Shares that will have become earned hereunder. Notwithstanding the foregoing, to the extent it would not cause imposition of a tax under Section 409A of the Code, Dana may accelerate the vesting of the Performance Shares at any time in part or in full.

(i) Modification of Management Objectives: If Dana determines that a change in the business, operations, corporate structure or capital structure of Dana, the manner in which it conducts business or other events or circumstances render the measurement of the Dana Performance Goals to be unsuitable, Dana may modify the calculation of the Dana Performance Goals or the related minimum acceptable level of achievement, in whole or in part, as Dana deems appropriate.

3. Prorated Earning of Performance Shares.

(a) Effect of Termination Due to Death, Disability, Normal Retirement or Termination without Cause: Notwithstanding Section 2(h), if, during the Performance Period, but before the payment of any Performance Shares as set forth in Section 5, your employment with Dana or any Subsidiary is terminated by reason of death or Disability, by Dana or the Subsidiary without Cause or by you upon Normal Retirement, then you will be entitled to receive such number of the Performance Shares as is determined pursuant to Section 2 at the conclusion of the Performance Period as if you had remained in the continuous employ of Dana or a Subsidiary through the end of the Performance Period, based on the Dana Performance Goals during the Performance Period, prorated, based on the number of whole months that you were employed by Dana or any Subsidiary during the Performance Period. Any Performance Shares awarded will become payable after the Performance Period has concluded.

(b) Change in Control: Notwithstanding Section 2(h), if, during the Performance Period, but before the payment of any Performance Shares as set forth in Section 5, a Change in Control of Dana occurs while you are an employee of Dana or any Subsidiary, then you will be entitled to receive all of the target number of Performance Shares provided for under Section 2(e).

4. Forfeiture of Award. Except to the extent you have earned the right to receive Performance Shares pursuant to Sections 2 or 3 hereof, your right to receive Performance Shares will be forfeited automatically and without further notice on the date that you cease to be an employee of Dana or any Subsidiary prior to the last day of the Performance Period or, in the event that Section 3(b) applies, on the date on which the Change in Control occurs.

5. Payment of Performance Shares.

(a) Except as provided in Sections 5(b) and 5(c), Performance Shares earned as provided in Section 2 hereof will be paid to you in shares of Common Stock or cash, at the discretion of Dana, in the calendar year immediately following the close of the Performance Period to which the award relates, but in no event later than three (3) months after the close of the Performance Period.

(b) The prorated portion of the Performance Shares earned pursuant to Section 3(a) hereof will be paid to you or your executor or administrator, as the case may be, in shares of Common Stock or cash, in the discretion of Dana, in the calendar year immediately following the last day of the Performance Period, but in no event later than three (3) months after the close of the Performance Period to which the award relates.

(c) The prorated portion of the Performance Shares earned pursuant to Section 3(b) will be paid to you in shares of Common Stock or cash, in the discretion of Dana, as soon as practicable following the Change in Control, but in no event later than three (3) months following the end of the year in which the Change in Control occurs.

6. Transferability. Neither the Performance Shares granted hereby nor any interest therein or in the shares of Common Stock related thereto will be transferable or assignable other than by will or the laws of descent and distribution prior to payment.

7. Right to Terminate Employment. Nothing contained in this Agreement will confer upon you any right with respect to continuance of employment by Dana or any Subsidiary, nor limit or affect in any manner the right of Dana or any Subsidiary to terminate the employment or adjust your compensation.

8. Taxes and Withholding. To the extent that Dana is required to withhold any federal, state, local or foreign taxes in connection with the delivery of shares of Common Stock to you or any other person under this Agreement, and the amounts available to Dana for such withholding are insufficient, it will be a condition to the receipt of such delivery that you will pay such taxes or make arrangements that are satisfactory to Dana for payment thereof. You may elect to have the number of shares of Common Stock to be delivered to you reduced (based on the Market Value Per Share as of the date the Performance Shares become payable) to provide for the taxes required to be withheld, with any fractional shares that would otherwise be delivered being rounded up to the next nearest whole share. In no event, however, will the Market Value Per Share of the shares of Common Stock to be withheld pursuant to this Section to satisfy applicable withholding taxes in connection with the benefit exceed the minimum amount of taxes required to be withheld.

9. Payment of Dividends. No dividends will be accrued or earned with respect to any Performance Shares until such Performance Shares are earned by and paid to you in the form of shares of Common Stock as provided in this Agreement.

10. Adjustments. Dana will make any adjustments in the number of Performance Shares or other securities covered by this Agreement that Dana may determine to be equitably required to prevent any dilution or expansion of your rights under this Agreement that otherwise would result from any (a) stock dividend, stock split, reverse stock split, combination of shares, recapitalization or other change in the capital structure of Dana, (b) merger, consolidation, spin-off, split-off, spin-out, split-up, separation, reorganization, partial or complete liquidation involving Dana or other distribution of assets, issuance of rights or warrants to purchase securities of Dana, or (c) other transaction or event having an effect similar to any of those referred to in Sections 10(a) or 10(b). Furthermore, in the event that any transaction or event described or referred to in the immediately preceding sentence will occur, Dana may provide in substitution of any or all of your rights under this Agreement such alternative consideration as Dana may determine in good faith to be equitable under the circumstances.

11. Compliance with Section 409A of the Code. To the extent applicable, it is intended that this Agreement and the Plan be exempt from or comply with the provisions of Section 409A of the Code, so that the income inclusion provisions of Section 409A(a)(1) of the Code do not apply to you. This Agreement and the Plan will be administered in a manner consistent with this intent.

12. Compliance with Law. Notwithstanding any other provision of this Agreement, the Performance Shares covered by this Agreement will not be paid if the payment thereof would result in violation of any applicable federal or state securities law.

13. Amendments. Any amendment to the Plan will be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that no amendment will adversely affect your rights under this Agreement without your consent (provided, however, that your consent will not be required to an amendment that is deemed necessary by Dana to ensure exemption from or compliance with Section 409A of the Code).

14. Information. Information about you and your participation in the Plan may be collected, recorded and held, used and disclosed for any purpose related to the administration of the Plan. You understand that such processing of this information may need to be carried out by Dana and its Subsidiaries and by third party administrators whether such persons are located within your country or elsewhere, including the United States of America. You consent to the processing of information relating to you and your participation in the Plan in any one or more of the ways referred to above.

15. Severability. If any provision of this Agreement or the application of any provision in this Agreement to any person or circumstances is held invalid, unenforceable or otherwise illegal, the remainder of this Agreement and the application of such provision to any other person or circumstances will not be affected, and the provisions so held to be invalid, unenforceable or otherwise illegal will be reformed to the extent (and only to the extent) necessary to make it enforceable, valid and legal.

16. Relation to Plan. This Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan will govern. The Board (or a committee of the Board) will, except as expressly provided otherwise herein, have the right to determine any questions which arise in connection with the grant of Performance Shares. By your acceptance of the award under this Agreement, you acknowledge receipt of a copy of the Prospectus for the Plan and your agreement to the terms and conditions of the Plan and this Agreement.

17. Successors and Assigns. Without limiting Section 6, the provisions of this Agreement will inure to the benefit of, and be binding upon, your successors, administrators, heirs, legal representatives and assigns, and the successors and assigns of Dana.

18. Governing Law. This Agreement will be governed by and construed in accordance with the internal substantive laws of the State of Delaware, without giving effect to any principles of conflict of laws thereof.

19. Failure to Enforce Not a Waiver. The failure of Dana to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.

20. No Shareholder Rights Prior to Issuance of Shares. You will have no rights as a shareholder unless and until shares of Company Stock are issued pursuant to the terms of this Agreement.

21. Relation to Other Benefits. Any economic or other benefit to you under this Agreement or the Plan will not be taken into account or considered as salary or compensation in determining any benefits to which you may be entitled under any profit-sharing, retirement or other benefit or compensation plan maintained by Dana or any Subsidiary, except to the extent otherwise expressly provided under any such plan, and will not affect the amount of any life insurance coverage available to any beneficiary under any life insurance plan covering employees of Dana or a Subsidiary, except to the extent otherwise expressly provided under any such plan.

22. Detrimental Activity.

(a) If the Board or a committee thereof determines that you engaged in any Detrimental Activity, then, promptly upon receiving notice of the Board's finding, you shall: (i) forfeit all rights under this Agreement to the extent it remains outstanding; (ii) return to Dana all shares of Common Stock acquired pursuant to this Agreement to the extent then still held by or for you; (iii) with respect to any shares of Common Stock acquired pursuant to this Agreement that are no longer held by or for you, pay to Dana the Market Value Per Share of such shares of Common Stock on the date acquired.

(b) To the extent that such shares are not returned to or amounts are not paid to Dana, Dana may seek other remedies, including without limitation a set off of the amounts so payable to it against any amounts that may be owing from time to time by Dana or a Subsidiary to you for any reason, including without limitation wages, deferred compensation or vacation pay.

23. Certain Defined Terms. For purposes of this Agreement:

"Cause" shall mean (i) the intentional engagement in any acts or omissions constituting dishonesty, breach of a fiduciary obligation, wrongdoing or misfeasance, in each case, in connection with your duties or otherwise during the course of your employment with Dana or any Subsidiary; (ii) the commission of a felony or the indictment for any felony, including, but not limited to, any felony involving fraud, embezzlement, moral turpitude or theft; (iii) the intentional and wrongful damaging of property, contractual interests or business relationships of Dana or any Subsidiary; (iv) the intentional and wrongful disclosure of secret processes or confidential information of Dana or any Subsidiary in violation of an agreement with or a policy of Dana or a Subsidiary; (v) the continued failure to substantially perform your duties for Dana or a Subsidiary; (vi) current alcohol or prescription drug abuse affecting work performance; (vii) current illegal use of drugs; or (viii) any intentional conduct contrary to announced policies or practices of Dana or any Subsidiary (including, but not limited to, those contained in Dana's Code of Conduct).

"Detrimental Activity" shall mean: (i) engaging in any activity of competition or solicitation prohibited by any noncompete or nonsolicitation agreement between you and Dana or a Subsidiary; (ii) the disclosure to anyone outside Dana or a Subsidiary, or the use in other than Dana's or a Subsidiary's business, (A) without prior written authorization from Dana, of any confidential, proprietary or trade secret information or material relating to the business of Dana or its Subsidiaries and acquired by you during your employment or other service with Dana or any of its Subsidiaries, or (B) in violation of any covenant not to disclose set forth in any agreement between you and Dana or a Subsidiary; (iii) the (A) unreasonable failure or refusal to disclose promptly and to assign to Dana or a Subsidiary upon request all right, title and interest in any invention or idea, patentable or not, made or conceived by you during your service with Dana or any of its Subsidiaries and relating in any manner to the actual or anticipated business, research or development work of Dana or any Subsidiary or the failure or refusal to do anything reasonably necessary to enable Dana or any Subsidiary to secure a patent where appropriate in the United States or in other countries, or (B) violation of any development and inventions provision set forth in any agreement between you and Dana or a Subsidiary; (iv) activity during your employment by Dana or a Subsidiary that could form the basis of your termination for Cause; or (v) if you are or were an officer of Dana, activity that the Board determines entitles Dana to seek recovery from an officer under any policy promulgated by the Board as in effect on the date hereof.

"Disability" shall mean a termination of employment under circumstances that would make you eligible to receive benefits under Dana's long-term disability plan, as it may be in effect from time to time, or any successor plan, program, agreement or arrangement.

"Normal Retirement" shall mean termination of employment (other than termination for Cause or due to death or Disability) at or after age 60 with at least 10 years of service with Dana or a Subsidiary or at or after age 65.

Signed Electronically

Date:

Dana Savings Restoration Plan

Effective: December 1, 2010

Dana Savings Restoration Plan

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ARTICLE I INTRODUCTION

1.1 Introduction and Purpose

The Dana Savings Restoration Plan (the "Plan") is established by Dana Limited (the "Company") for the purpose of providing deferred compensation limited by the Internal Revenue Code of 1986, as amended, ("Code") for a select group of management or highly compensated employees who contribute materially to the continued growth, development and future business success of the Company, effective December 1, 2010. This Plan is intended to enhance the long-term performance and retention of such management or highly compensated employees selected to participate in this Plan.

The Plan is intended to constitute a non-qualified, unfunded plan for federal tax purposes and for purposes of Title I of the Employee Retirement Income Security Act of 1974 as amended from time to time ("ERISA"). Further, this Plan is intended to comply with Code Section 409A and is to be construed in accordance Code Section 409A, the Code Section 409A Regulations, and such additional regulatory and/or other guidance as may be issued by the Internal Revenue Service ("IRS") or the U.S. Department of Treasury ("Treasury") from time to time with respect to Code Section 409A.

Without affecting the validity of any other provision of the Plan, to the extent that any Plan provision does not meet the requirements of Code Section 409A and the Code Section 409A Regulations (including modifications and amendments thereto), the Plan shall be construed and administered as necessary to comply with such requirements until this Plan is appropriately amended to comply with such requirements

This Plan shall function solely as a "top-hat" plan within the meaning of Sections 201(2), 301(a)(3), and 401(a)(l) of ERISA. As such, this Plan is subject to limited ERISA reporting and disclosure requirements, and is exempt from all other ERISA requirements. Distributions required or contemplated by this Plan or actions required to be taken under this Plan shall not be construed as creating a trust of any kind or a fiduciary relationship between the Company and any Participant, any Participant's designated beneficiary, or any other person.

This Plan is to be maintained according to the terms of this document and the Company or its designee shall have the sole authority to construe, interpret and administer the Plan.

ARTICLE II DEFINITIONS

Wherever used in the Plan, the following terms have the meanings set forth below, unless otherwise expressly provided:

2.1 Account(s).

Account(s) means the separate account established for recordkeeping purposes only for each Participant comprised of the Restoration Credit Account, the Discretionary Employer Credit Account and the Fixed Contribution Credit Account as further described in Article IV of the Plan.

2.2 Affiliated Company

Affiliated Company means (i) the Company, (ii) any other corporation which is a member of the controlled group of corporations which includes the Company, provided that in applying Code Section 1563(a)(1), (2), and (3) for purposes of determining a controlled group of corporations under Code Section 414(b) and determining trades or businesses under common control for purposes of Code Section 414(c) 50 percent (50%) is substituted for 80 percent (80%) each time used, and (iii) any other entity in which the Company has a significant equity interest or owns a substantial capital or profits interest.

2.3 Benefit Distribution Date

Benefit Distribution Date means the distribution date as described in Section 6.2 of the Plan.

2.4 Board of Directors

Board of Directors means the Board of Directors of the Company.

2.5 Change in Control

Change in Control means a change in ownership or control of the Company or one of the events described below. Whether a Change in Control has occurred shall be objectively determinable and not subject to the discretion of the Committee, the Board of Directors or any other person.

(a) Change in Ownership of the Company. The acquisition by any person, entity or group of stock of the Company that, together with the stock already held by such person, entity or group, constitutes more than 50% of the total fair market value or total voting power of the stock of the Company; provided that if any one person, entity or group is considered to own more than 50% of the total fair market value or total voting power of the stock of the Company, the acquisition of additional stock by the same person, entity or group shall not be considered to cause a change in ownership of the Company under this Section, or a change in effective control of the Company under subsection (b) below. An increase in the percentage of stock owned by any person, entity or group, as a result of a transaction in which the Company acquires its stock in exchange for property shall be treated as an acquisition of stock for purposes of this Section. This Section shall only apply when there is a transfer of Company stock (or issuance of Company stock) and stock of the Company remains outstanding after the transaction.

(b) Change in Effective Control of the Company. During any 12-month period,

(i) the acquisition by any person, entity or group of stock of the Company that constitutes 30% or more of the total voting power of the stock of the Company, or (ii) a majority of the members of the Board of Directors is replaced by directors whose appointment or election is not endorsed by a majority of the members of the Board of Directors as constituted prior to the date of such appointment or election; provided that if any person, entity or group is considered to effectively control the Company within the meaning of this Section, the acquisition of additional control of the Company shall not be considered to cause a change in effective control of the Company under this Section, or a change ownership of the Company under subsection (a).

(c) Change in Ownership of a Substantial Portion of the Company's Assets. During any 12-month period, the acquisition by any person, entity or group of assets of the Company that have a total gross fair market value equal to more than 40% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition. For purposes of this Section, "gross fair market value" means the value of the Company's total assets or the value of the assets being disposed of, determined without regard to any associated liabilities. Notwithstanding the foregoing, a Change in Control shall not occur under this Section where there is a transfer of assets to an entity that is controlled by the shareholders of the Company immediately after the transfer, including:

- (i) a shareholder of the Company (immediately before the asset transfer) in exchange for or with respect to its stock;
- (ii) an entity, 50% or more of the total value or voting power of which is owned, directly or indirectly, by the Company;
- (iii) a person, entity or group that owns, directly or indirectly, 50% or more of the total value or voting power of all of the outstanding stock of the Company; or
- (iv) an entity, at least 50% of the total value or voting power of which is owned, directly or indirectly, by a person, entity or group described above in subparagraph (3).

(d) For purposes of Section 2.5, the following rules shall apply:

(i) Persons or entities shall not be considered to be acting as a group solely because they purchase or own stock of the Company at the same time, or as a result of the same public offering. However, persons or entities shall be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company. If a person or entity owns stock of the Company and stock of a corporation that enters into a merger, consolidation, purchase or acquisition of stock, or similar business transaction with the Company, such shareholder shall be considered to be acting as a group only with other shareholders of the Company prior to the transaction and not with respect to the shareholder's ownership interest in the other corporation.

(ii) Stock ownership shall be determined in accordance with Code Section 318(a). Stock underlying a vested option shall be considered to be owned by the individual who holds the vested option (and stock underlying an unvested option shall not be considered to be owned by the individual who holds the unvested option). For purposes of the preceding sentence, however, if a vested option is exercisable for stock that is not substantially vested (as defined in Treas. Reg. sections 1.83-3(b) and (i)), the stock underlying the option shall not be treated as owned by the individual who holds the option.

2.6 Code

Code means the Internal Revenue Code of 1986, as amended. Where reference is made to "Code Section 409A Regulations," this is intended to refer to Treasury Regulation Sections 1.409A-1 through-6, as such regulations may be modified or amended by the Treasury from time to time.

2.7 Company

Company means Dana Limited, an Ohio limited liability company, and any Affiliated Company or subsidiary.

2.8 Compensation

Compensation means cash compensation including an employee's gross base salary, commissions and annual incentive bonus awards paid under management performance incentive plans. In no event, however, shall a Participant's compensation include, for purposes of the Plan, any item of compensation paid or distributed to the Participant after a period of deferral, whether under this Plan or any other program of deferred compensation maintained by the Company or any Affiliated Company.

2.9 Disability

A Participant shall be deemed to have a condition that constitutes a "Disability" if the Participant is "Disabled" under the rules set forth herein. For this purpose, a Participant is Disabled by reason of any medical or physical impairment which can be expected to result in death or last for a continuous period of at least 12 months as determined by the Committee.

2.10 Discretionary Employer Credit Account

Discretionary Employer Credit Account means the separate account established by the Committee for recordkeeping purposes only to track Discretionary Employer Credits in the name of each Participant.

2.11 Discretionary Employer Credits

Discretionary Employer Credits means the amounts credited to a Participant's Discretionary Employer Credit Account in accordance with Section 4.3 of the Plan.

2.12 Effective Date

Effective Date means December 1, 2010.

2.13 Eligible Employee

Eligible Employee means employees employed at the "director" level and above, earning or anticipated to earn in excess of Code Section 401(a)(17) for such Plan Year and who are approved by the Committee for entry into the Plan.

2.14 ERISA

ERISA means the Employee Retirement Income Security Act of 1974, as amended.

2.15 Fixed Contribution Account

Fixed Contribution Account means the separate account established by the Committee for recordkeeping purposes only to track Fixed Contribution Credits in the name of each Participant.

2.16 Fixed Contribution Credits

Fixed Contribution Account means the means the amounts credited to a Participant's Fixed Contribution Account in accordance with Section 4.4 of the Plan.

2.17 Investment Funds

Investment Funds means one or more investment alternatives made available under the Plan by the Company for designation by Participants under the Plan for purposes of determining investment earnings and losses.

2.18 Participant

Participant means any present or former Eligible Employee who has become a Participant in the Plan in accordance with the provisions of Article III and who continues to have an Account balance under the Plan or whose beneficiary has such Account balance.

2.19 Plan

Plan means the Dana Savings Restoration Plan, as set forth in this document and as amended from time to time.

2.20 Plan Administrator

Plan Administrator means the Dana Holding Corporation Investment Committee, or any successor committee which Dana may appoint to serve the same functions, or if the Investment Committee has chosen to delegate all or part of the Plan Administrator's responsibilities, such other person or committee as has been designated by action of the Investment Committee.

2.21 Plan Year

Plan Year means the calendar year, the twelve-month period beginning each January 1 and ending on December 31. The initial Plan Year shall be December 1, 2010 through December 31, 2010.

2.22 Qualified Plan

Qualified Plan means the Dana Retirement Savings Plan.

2.23 Restoration Credit Account

Restoration Credit Account means the separate account established by the Plan Administrator for recordkeeping purposes only to track Restoration Credits in the name of each Participant in accordance with Section 4.1 of the Plan.

2.24 Restoration Credits

Restoration Credits means the amounts credited to a Participant's Restoration Credit Accounts in accordance with Section 4.2 of the Plan

2.25 Separation from Service

Separation from Service in general means a termination of an employee's employment with his or her employer by reason of the employee's death, retirement or otherwise. However, for purposes of the Plan, an employee's employment relationship is treated as continuing intact while the individual is on military leave, sick leave, or other bona fide leave of absence if the period of such leave does not exceed six months, or if longer, so long as the individual retains a right to reemployment with the employer under an applicable statute or by contract. For these purposes, a leave of absence constitutes a bona fide leave of absence only if there is a reasonable expectation that the employee will return to perform services for the employer. If the period of leave exceeds six months and the individual does not retain a right to reemployment under an applicable statute or by contract, the employment relationship is deemed to terminate on the first date immediately following such six-month period. Notwithstanding the foregoing, where a leave of absence is due to any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than six months, where such impairment causes the employee to be unable to perform the duties of his or her position of employment or any substantially similar position of employment, a 29-month period of absence may be substituted for such six-month period.

Whether a termination of employment has occurred is determined based on whether the facts and circumstances indicate that the employer and employee reasonably anticipated that no further services would be performed after a certain date or that the level of bona fide services the employee would perform after such date (whether as an employee or as an independent contractor) would permanently decrease to no more than 20 percent of the average level of bona fide services performed (whether as an employee or an independent contractor) over the immediately preceding 36-month period (or the full period of services to the employer if the employee has been providing services to the employer less than 36 months). Facts and circumstances to be considered in making this determination include, but are not limited to, whether the employee continues to be treated as an employee for other purposes (such as continuation of salary and participation in employee benefit programs), whether similarly situated employees have been treated consistently, and whether the employee is permitted, and realistically available, to perform services for other employers in the same line of business. An employee is presumed to have separated from service, where the level of bona fide services performed decreases to a level equal to 20 percent or less of the average level of services performed by the employee during the immediately preceding 36-month period. An employee will be presumed not to have separated from service where the level of bona fide services performed continues at a level that is 50 percent or more of the average level of service performed by the employee during the immediately preceding 36-month period. No presumption applies to a decrease in the level of bona fide services performed to a level that is more than 20 percent and less than 50 percent of the average level of bona fide services performed during the immediately preceding 36-month period. The presumption is rebuttable by demonstrating that the employer and the employee reasonably anticipated that as of a certain date the level of bona fide services would be reduced permanently to a level less than or equal to 20 percent of the average level of bona fide services provided during the immediately preceding 36-month period or full period of services provided to the employer if the employee has been providing services to the employer for a period of less than 36 months (or that the level of bona fide services would not be so reduced). For example, an employee may demonstrate that the employer and employee reasonably anticipated that the employee would cease providing services, but that, after the original cessation of services, business circumstances such as termination of the employee's replacement caused the employee to return to employment. Although the employee's return to employment may cause the employee to be presumed to have continued in employment because the employee is providing services at a rate equal to the rate at which the employee was providing services before the termination of employment, the facts and circumstances in this case would demonstrate that at the time the employee originally ceased to provide services, the employee and the employer reasonably anticipated that the employee would not provide services in the future.

The definition of Separation from Service as set forth above shall be interpreted in a manner consistent with the applicable definition as set out in the Code Section 409A Regulations, including any modifications or amendments to such regulations.

2.26 Valuation Date

Valuation Date means each day the New York Stock Exchange is open for trading.

2.27 Written or "in Writing"

Written or in Writing means, with respect to any documentation of an election or other action by a Participant or by the Plan Administrator, that such documentation be either in paper or, as permitted by the Plan Administrator, in electronic form; provided, however, that such documentation must be adequate to establish a right that is enforceable under applicable law.

2.28 Years of Service

Years of Service means with respect to any Participant or inactive Participant, the number of whole years of his periods of service, in which the Participant has completed 1,000 or more hours of employment with the Company in a Plan Year and considered an employee on the last day of the Plan Year. Notwithstanding the foregoing, all Eligible Employees on the Effective Date shall receive credit for a Year of Service for the 2010 Plan Year if employed on December 31, 2010.

**ARTICLE III
ELIGIBILITY AND PARTICIPATION**

3.1 Eligibility to Participate

Any Eligible Employee eligible to participate in the Plan on December 1, 2010 is eligible to participate in the Plan on December 1, 2010. An employee determined to be an Eligible Employee after December 1, 2010 shall become a Participant on the first day of any calendar month following determination of eligibility by the Plan Administrator.

3.2 Change in Status as Eligible Employee

The Plan Administrator shall have complete discretion to exclude one or more individuals from Participant status for one or more Plan Years as the Plan Administrator deems appropriate.

3.3 Cessation of Participation

A Participant shall cease active participation in the Plan upon the occurrence of his or her Separation from Service, death or Disability.

ARTICLE IV EMPLOYER CREDITS

4.1 Establishment of Participant Accounts

The Company shall establish and maintain on its books and records an Account with several subaccounts in the name of each Participant to record:

- (a) amounts of Restoration Credits on the Participant's behalf pursuant to Section 4.2 of the Plan;
- (b) amounts of Discretionary Employer Credits, if any, on the Participant's behalf pursuant to Section 4.3 of the Plan;
- (c) amounts of Fixed Contribution Credits, if any, on the Participant's behalf pursuant to Section 4.4 of the Plan;
- (d) credits or debits for investment earnings or losses pursuant to Section 4.5 of the Plan; and
- (e) payments of benefits to the Participant or the Participant's beneficiary pursuant to Article VI of the Plan.

4.2 Restoration Credits

A Restoration Credit may be made to each Participant equal to the product of his Compensation in excess of Code Section 401(a)(17) multiplied by the matching contribution rate applied to the Participant's Qualified Plan's elective deferrals for the Plan Year.

The Company reserves the right to apply a different matching rate to any Participant, in its discretion.

A Restoration Credit will only be made in excess of the maximum available matching contribution available under the Qualified Plan applicable to the Participant's rate of elective deferrals.

4.3 Discretionary Employer Contributions

The Company may determine, in its sole discretion, from time to time, an applicable Discretionary Employer Credit to be applied to the Discretionary Employer Credit Accounts of select Participants at any time specified by the Plan Administrator and communicated to the Eligible Employee.

4.4 Fixed Contributions

(a) Amount. Each Employer may make Fixed Contributions to the Plan in such amounts (if any) as the Investment Committee, in its discretion, may approve for the Plan Year. Such contributions shall be allocated to the Fixed Contribution Accounts of those Participants who are Eligible Employees during the Plan Year on a basis that is proportionate to Compensation. For purposes of this Section 4.4, a Participant's Compensation for the Plan Year shall include only Compensation for that portion of the Plan Year during which the Participant was an Eligible Employee under the Plan.

(b) Plan Account. Such contributions shall be credited to the Fixed Contribution Account of each Participant on whose behalf the contributions are made.

4.5 Employee Deferral Elections

Employee deferrals of Compensation are not permitted under the terms of the Plan.

4.6 Credits for Investment Earnings and Debits for Investment Losses

(a) All amounts credited to a Participant's Account shall be credited with amounts of investment earnings or debited with amounts of investment losses that correspond to the total investment return earned by the Investment Fund or combination of Investment Funds designated in advance by the Participant for these purposes.

(b) The designation of one or more Investment Funds by a Participant under this Section 4.5 of the Plan shall be used solely to measure the amounts of investment earnings or losses that will be credited or debited to the Participant's Account on the Company's books and records, and the Company shall not be required under the Plan to establish any account in the Investment Funds or to purchase any Investment Fund shares on the Participant's behalf.

(c) The designation by a Participant of any Investment Funds under this Section 4.5 of the Plan shall be made in accordance with rules and procedures established by the Plan Administrator.

(d) The Investment Funds are valued each day the New York Stock Exchange is open for trading.

(e) A Participant may elect to revise the investment options with respect to existing Account allocations or future contributions at any time (subject to any Investment Fund limitation) by notification to the Plan Administrator in the prescribed manner. The Plan Administrator, however, retains the right to review and restrict transfer rights at any time.

(f) If a Participant fails to make a proper designation, then his or her Accounts shall be deemed to be invested in the Investment Fund(s) designated by the Plan Administrator from time to time for this purpose at the Plan Administrator's discretion. Such investment option can be changed by the Plan Administrator from time to time at the Plan Administrator's discretion.

ARTICLE V
VESTING

5.1 Vesting of Restoration Credit Account

A Participant is 100% vested at all times in his or her Restoration Credit Account and in his or her Discretionary Employer Contribution Account.

5.2 Vesting of Fixed Contribution Account

A Participant shall be vest in the amounts credited to his or her Fixed Contribution Account as set forth below:

<u>Vesting Percentage</u>	<u>Years of Service</u>
0%	0
0%	1
0%	2
100%	3

5.3 Accelerated Vesting

Regardless of the Participant's Years of Service, a Participant's interest in his Accounts becomes fully (100%) vested upon death, Disability or a Change in Control.

ARTICLE VI PAYMENT OF BENEFITS

6.1 Distributions of Benefits.

In general, a Participant shall receive payment of benefits in the form and manner as described in this Article VI.

6.2 Time and Form of Distributions

A Participant's distribution of benefits shall always be made in the form of a lump sum payment as soon as practicable six (6) months following the Participant's Separation from Service.

6.3 Permitted Acceleration of Payment

Notwithstanding the timing provisions pursuant to Article VI of the Plan, the time of a payment shall be accelerated in the following circumstances (but only to the extent permitted under the Code Section 409A Regulations):

(a) Payment shall be made to the extent necessary to comply with a domestic relations order (as defined in Code Section 414(p)(l)(B)) that meets the requirements of the Company's domestic relations order procedures applicable to non-qualified plans, if such payment is made to an individual other than the Participant.

(b) Payment shall be made to the extent necessary to comply with an ethics agreement with the federal government or to the extent reasonably necessary to avoid the violation of an applicable Federal, state, local, or foreign ethics law or conflicts of interest law (including where such payment is reasonably necessary to permit the Participant to participate in activities in the normal course of his or her position in which the Participant would otherwise not be able to participate under an applicable rule).

(c) Payment of a Participant's entire Account may be made in the form of a lump sum payment of amounts deferred under the Plan that do not exceed a specified amount, provided any action by the Company causing such lump sum payment to be made to a Participant is evidenced in Written form and executed by an authorized officer of the Company no later than the date such lump sum payment is made, and provided that that such lump sum payment results in the termination and liquidation of the entirety of the Participant's Account under the Plan, and his or her deferred compensation benefits under all other agreements, methods, programs, or other arrangements with respect to which deferrals of compensation are treated as having been deferred under a single nonqualified deferred compensation plan under Section 1.409A-1(c)(2) of the Code Section 409A Regulations; and provided further that the total payment to the Participant (under the Plan and all other arrangements treated as a single nonqualified deferred compensation plan) is not in excess of the applicable dollar amount under Code Section 402(g)(l)(B).

(d) Payment is permitted to the extent necessary to satisfy any applicable federal, state and local income tax withholding and federal payroll withholding requirements pursuant to provisions of Code Section 409A and the regulations thereunder, related to benefits provided in the Plan.

(e) Payment of a Participant's entire Account shall be made in the event of the failure of the Plan (or failure of any other plan required to be aggregated with the Plan pursuant to regulations published under Code Section 409A) to meet the requirements of Code Section 409A.

6.4 Payment For Unforeseeable Emergency

A Participant who incurs an unforeseeable emergency may apply to the Plan Administrator for an immediate distribution from his or her vested Account in an amount necessary to satisfy such financial hardship and the tax liability attributable to such distribution, subject to the rules set forth below.

(a) An unforeseeable emergency will be deemed to have occurred if the Participant undergoes a severe financial hardship resulting from an illness or accident of the Participant or his or her spouse, the Participant's beneficiary, or his or her dependent (as defined in Code Section 152, without regard to Code Sections 152(b)(l), (b)(2), and (d)(l)(B)); loss of the Participant's property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by insurance, for example, not as a result of a natural disaster); or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the employee. In addition, the need to pay for the funeral expenses of a spouse, a beneficiary, or a dependent may also constitute an unforeseeable emergency.

(b) A distribution on account of unforeseeable emergency may not be made to a Participant to the extent that such emergency is or may be relieved through reimbursement or compensation from insurance or otherwise, by liquidation of the Participant's assets, to the extent the liquidation of such assets would not cause severe financial hardship, or by cessation of deferrals under the plan, if applicable.

(c) Distributions because of an unforeseeable emergency must be limited to the amount reasonably necessary to satisfy the emergency need (which may include amounts necessary to pay any Federal, state, local, or foreign income taxes or penalties reasonably anticipated to result from the distribution). Determinations of amounts reasonably necessary to satisfy the emergency need must take into account any additional Compensation that is available by reason of the cancellation of the Participant's deferral election, if applicable, upon a payment due to an unforeseeable emergency, which cancellation shall be implemented to the extent permitted or required under the Code Section 409A Regulations, and to the extent required under the Plan.

6.5 Payment of Disability Benefits

If a Participant incurs a Disability, the entire value of his Account shall be distributed to the Participant in the form of a single lump sum. Any distribution pursuant to this Section 6.5 will occur following the determination of the Disability as approved by the Plan Administrator.

6.6 Payment of Death Benefits

(a) Each Participant shall designate a beneficiary on the proper beneficiary form as prescribed by the Plan Administrator to receive his or her Accounts in the event of death. If a Participant dies with a balance credited to his or her Accounts, such balance shall be paid to the applicable beneficiary or beneficiaries in a single lump-sum.

(b) Any distributions pursuant to this Section 6.6 will occur following the date of death and receipt by the Company of acceptable proof of the Participant's death and approval by the Plan Administrator.

(c) Notwithstanding the above, if no beneficiary designation is on file with the Company at the time of death of the Participant or such designation is not effective for any reason then the designated beneficiary to receive such benefits shall be as follows:

(1) the Participant's surviving spouse; or

(2) if there is no surviving spouse, then to the Participant's estate.

All decisions made by the Plan Administrator in good faith and based upon affidavit or other evidence satisfactory to the Plan Administrator regarding questions of fact in the determination of the identity of such beneficiary(ies) shall be conclusive and binding upon all parties, and payment made in accordance therewith shall satisfy all liability hereunder.

6.7 In-service Withdrawals and Distributions

In-service withdrawals and distributions of any kind shall not be permitted.

6.8 Change of Control

As soon as possible following a Change of Control of the Company, the entire value of his Account shall be distributed to the Participant in the form of a single lump sum. Any distribution pursuant to this Section 6.8 will occur following the determination of a Change of Control as approved by the Plan Administrator. For purposes of this paragraph, a Change of Control shall be deemed to have occurred if, and only if, it is determined as of the relevant date that a "change in ownership or effective control" of the Company has occurred for purposes of Code Section 409A (taking into account applicable provisions of the Code Section 409A Regulations, as such may be modified from time to time, and taking into account also any other guidance as may be issued by the IRS or the Treasury regarding this definition).

6.9 Valuation of Distributions

The benefit amount of a Participant's Account to be distributed pursuant to this Article VI shall be based on the value of such Account on any Valuation Date after instructions are received in good order by the Plan Administrator.

6.10 Timing of Distributions

Any distribution made in accordance with an event in this Article VI shall be made as soon as administratively feasible following the event, but no later than 90 days following the date the benefit is payable under this Article VI.

**ARTICLE VII
AMENDMENT AND TERMINATION OF PLAN**

7.1 Amendments Generally

The Company reserves the right to amend the Plan at any time. No amendment, however, may reduce the amount credited to Accounts at the time of the amendment's adoption, except as may otherwise be required by law. Without limiting the generality of the foregoing, the Plan Administrator may amend the Plan to impose such restrictions upon the timing, filing and effectiveness of Deferral Elections, if applicable, the investment procedures and investment alternatives available under the Plan and the distribution provisions of Article VI which the Plan Administrator deems appropriate or advisable in order to avoid the current income taxation of amounts deferred under the Plan which might otherwise occur as a result of changes to the tax laws and regulations governing deferred compensation arrangements such as the Plan and may also, in such event, cease further deferrals under the Plan.

7.2 Right to Terminate

The Company may terminate the Plan at any time in whole or in part.

(a) Except for such modifications, limitations or restrictions as may otherwise be required to avoid current income taxation or other adverse tax consequences as a result of changes to the tax laws and regulations applicable to the Plan, no such plan amendment or plan termination authorized by the Plan Administrator shall adversely affect the benefits accrued to date under the Plan or otherwise reduce the then outstanding balances credited to Accounts or otherwise adversely affect the distribution provisions in effect for those Accounts, and all amounts deferred prior to the date of any such plan amendment or termination shall, subject to the foregoing exception, continue to become due and payable in accordance with the distribution provisions of Article VI as in effect immediately prior to such amendment or termination. Termination of the Plan shall not serve to reduce the amount credited to an Account at the time of termination.

(b) Notwithstanding the above, the Company may terminate the Plan and distribute the Participant's credited accounts in the form of a single lump sum. Such a Plan termination may occur only if the conditions set forth below are met, consistent with the requirements of Code Section 409A and the Code Section 409A Regulations:

(i) The termination and liquidation does not occur proximate to a downturn in the financial health of the Company;

(ii) The Company terminates and liquidates all agreements, methods, programs, and other arrangements sponsored by the Company that would be aggregated with the Plan under applicable provisions of the Code Section 409A Regulations assuming a Participant in the Plan also had deferrals credited under all such other agreements, methods, programs;

(iii) No payments in liquidation of the plan are made within 12 months of the date the Company takes all necessary action to irrevocably terminate and liquidate the Plan (other than amounts distributed under the terms of the Plan without regard to the action to terminate and liquidate the Plan);

(iv) All payments in liquidation of the Plan are made within 24 months of the date the Company takes all necessary action to irrevocably terminate and liquidate the Plan; and

(v) The Company does not adopt a new plan that would be aggregated with the Plan under applicable provisions of the Code Section 409A Regulations if assuming a Participant participated in both plans, at any time within three years following the date the Company takes all necessary action to irrevocably terminate and liquidate the Plan.

ARTICLE VIII MISCELLANEOUS

8.1 Unfunded Plan

This Plan is an unfunded deferred compensation arrangement for Eligible Employees. While it is the intention of the Company that this Plan shall be unfunded for federal tax purposes and for purposes of Title I of ERISA, the Company may establish a grantor trust to satisfy part or all of its Plan payment obligations so long as the Plan remains unfunded for federal tax purposes and for purposes of Title I of ERISA. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Company and any employee or other person. To the extent any person acquires a right to receive a payment from the Company under the Plan, such right shall be no greater than that of an unsecured general creditor of the Company.

8.2 Nonguarantee of Employment

Nothing contained in the Plan shall be construed as a contract of employment between the Company and any Participant, or as a right of any Participant to be continued in the employment of the Company, or as a limitation of the right of the Company to discharge any Participant with or without cause.

8.3 Nonalienation of Benefits

(a) Except as provided in Section 6.3 and as may be required by law, benefits payable under the Plan are not subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution, or levy of any kind, whether voluntary or involuntary. Any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge or otherwise dispose of any right to benefits under the Plan shall be void. The Company shall not in any manner be liable for, or subject to, the debts, contracts, liabilities, engagements or torts of any person entitled to benefits under the Plan.

(b) Notwithstanding Section 8.3(a) of the Plan, if a Participant is indebted to the Company at any time when payments are to be made by the Company to the Participant under the provisions of the Plan, the Company shall have the right to reduce the amount of payment to be made to the Participant (or the Participant's beneficiary) to the extent of such indebtedness. Any election by the Company not to reduce such payment shall not constitute a waiver of its claim for such indebtedness.

8.4 Taxes and Withholding

For each Plan Year in which the Participant defers a portion of Compensation under this Plan, the Company will withhold from the Participant's non-deferred Compensation the Participant's share of FICA and other employment taxes.

8.5 Applicable Law

This Plan shall be construed and enforced in accordance with the laws of the state of Ohio.

8.6 Headings and Subheadings

Headings and subheadings in this Plan are inserted for convenience only and are not to be considered in the construction of the provisions.

8.7 Severability

The invalidity and unenforceability of any particular provision of this plan shall not affect any other provision and the Plan shall be construed in all respects as if such invalid or unenforceable provisions were omitted.

8.8 Expenses.

In addition to the expenses and costs that may be charged against Participants' Accounts pursuant to other provisions of the Plan, each Participant's Account shall also be charged with its allocable share of all other costs and expenses incurred in the operation and administration of the Plan, except to the extent one or more Participating Employers elect in their sole discretion to pay all or a portion of those costs and expenses.

**ARTICLE IX
ADMINISTRATION OF THE PLAN**

9.1 Powers and Duties of the Plan Administrator

(a) Investment Committee

The Investment Committee of Dana (or any successor committee Dana may appoint to serve the same functions) shall have the overall responsibility and authority as the Plan Administrator to manage and control the operation and administration of the Plan and may designate one or more individuals to carry out the Investment Committee's Plan responsibilities.

(b) Plan Administrator

The Plan Administrator shall carry out the following responsibilities and exercise the following discretionary authority:

(1) To determine, interpreting the terms of the Plan using its sole discretion, all questions relating to the amounts and time of payment of benefits and the eligibility rights of Participants and Beneficiaries to Plan benefits in accordance with the terms of the Plan;

(2) To interpret the Plan and to decide any and all matters arising hereunder, including without limitation the right to remedy possible ambiguities, inconsistencies, or omission by general rule or particular decision;

(3) To take any actions necessary to assure timely payment of benefits to any Participant or Beneficiary eligible to receive benefits under the Plan; and to assure a full and fair review of any appeal by a Participant or Beneficiary who is denied a claim to any benefit under the Plan;

(4) To maintain Plan records, to communicate required information to Participants and their Beneficiaries, and to submit required reports to appropriate regulatory authorities;

(5) To employ other persons to render advice with respect to any responsibility or authority being carried out by the Investment Committee, including the employment of counsel, and to assist in the administration of the Plan; and

(6) To give necessary or appropriate instructions relating to Plan administration to any person or entity appointed to provide services that the Investment Committee and/or the Company requires in performing its duties.

9.2 Claims Procedure

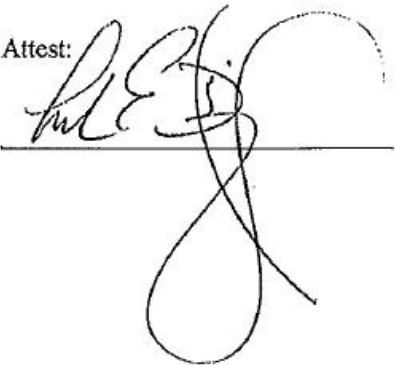
(a) **Filing of Claim.** Any Participant or beneficiary under the Plan may file a written claim for a Plan benefit with the Plan Administrator or with a person named by the Plan Administrator to receive claims under the Plan.

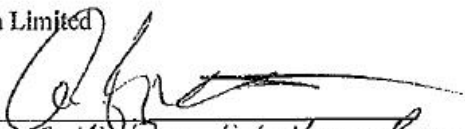
(b) **Notice of Denial of Claim.** In the event of a denial or limitation of any benefit or payment due to or requested by any Participant or beneficiary under the Plan ("claimant"), the claimant shall be given a written notification, including electronic communication, containing specific reasons for the denial or limitation of the benefit. The written notification shall contain specific reference to the pertinent Plan provisions on which the denial or limitation of the benefit is based. In addition, it shall contain a description of any other material or information necessary for the claimant to perfect a claim, and an explanation of why such material or information is necessary. The notification shall further provide appropriate information as to the steps to be taken if the claimant wishes to appeal the denial or limitation of benefit and submit a claim for review. This written notification shall be given to a claimant within 90 days after receipt of the claim by the Plan Administrator unless special circumstances require an extension of time for process of the claim. If such an extension of time for processing is required, written notice of the extension shall be furnished to the claimant prior to the termination of said 90-day period, and such notice shall indicate the special circumstances which make the postponement appropriate.

(c) **Right of Review.** In the event of a denial or limitation of the claimant's benefit, the claimant or the claimant's duly authorized representative shall be permitted to review pertinent documents free of charge upon request and to submit to the Plan Administrator issues and comments in writing. In addition, the claimant or the claimant's duly authorized representative may make a written request for a full and fair review of the claim and its denial by the Plan Administrator; provided, however, that such written request must be received by the Plan Administrator within 60 days after receipt by the claimant of written notification of the denial or limitation of the claim. The 60-day requirement may be waived by the Plan Administrator in appropriate cases.

(d) **Decision on Review.** A decision shall be rendered by the Committee within 60 days after the receipt of the request for review, provided that where special circumstances require an extension of time for processing the decision, it may be postponed on written notice to the claimant (prior to the expiration of the initial 60-day period) for an additional 60 days, but in no event shall the decision be rendered more than 120 days after the receipt of such request for review. Any decision by the Committee shall be furnished to the claimant in writing and shall set forth the specific reasons for the decision and the specific plan provisions on which the decision is based.

EXECUTION OF DOCUMENT

Attest: 

Dana Limited
By 
Title: SR. Vice President, Human Resources
Date: 12-22-2010

Dana Deferred Compensation Plan

Effective: January 1, 2018

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ARTICLE I
INTRODUCTION

1.1 Introduction and Purpose. Effective April 1, 2014, the Dana Deferred Compensation Plan (the "Plan") was established to permit Eligible Executives to defer certain cash and stock unit awards made under its executive compensation programs. The Plan is hereby amended and restated, effective January 1, 2018, in order to provide increased flexibility to Eligible Executives to make deferral and payment elections under the Plan.

For federal income tax purposes, the Plan is intended to be a nonqualified deferred compensation plan that is unfunded and unsecured. For purposes of ERISA, the Plan is intended to be a plan described in Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA providing benefits to a select group of management or highly compensated employees.

Distributions required or contemplated by this Plan or actions required to be taken under this Plan shall not be construed as creating a trust of any kind or a fiduciary relationship between the Company and any Participant, any Participant's designated beneficiary, or any other person.

Without affecting the validity of any other provision of the Plan, to the extent that any Plan provision does not meet the requirements of Code Section 409A and the regulations issued thereunder, the Plan shall be construed and administered as necessary to comply with such requirements until this Plan is appropriately amended to comply with such requirements.

This Plan is to be maintained according to the terms of this document and the Plan Administrator or its designee shall have the sole authority to construe, interpret and administer the Plan.

ARTICLE II DEFINITIONS

Wherever used in the Plan, the following terms have the means set forth below, unless otherwise expressly provided:

2.1 Account(s) - shall mean the separate account established for recordkeeping purposes only for each Participant comprised of the Deferral Subaccount and the Discretionary Employer Contribution Subaccount as further described in Article V of the Plan.

2.2 Affiliated Company - shall mean (i) the Company, (ii) any other corporation which is a member of the controlled group of corporations which includes the Company provided that in applying Code Section 1563(a)(1), (2), and (3) for purposes of determining a controlled group of corporations under Code Section 414(b) and determining trades or businesses under common control for purposes of Code Section 414(c) 50 percent (50%) is substituted for 80 percent (80%) each time used, and (iii) any other entity in which the Company has a significant equity interest or owns a substantial capital or profits interest.

2.3 Allocation Date - shall mean the date as of which cash or shares is credited to a Participant's Deferral Subaccount or such other date as determined by the Plan Administrator.

2.4 Base Compensation - shall mean wages as defined in Section 3401(a) of the Code and all other payments of compensation to an employee by the Employer (in the course of the Employer's trade or business) for which the Employer is required to furnish the employee a written statement under Section 6041(d) and 6051(a)(3) of the Code, excluding any items elected by the Plan Administrator, bonuses, reimbursements or other expense allowances, fringe benefits (cash and non-cash), moving expenses, distributions of deferred compensation and welfare benefits, but including amounts that are not includable in the gross income of the Participant under this Plan or a salary reduction agreement by reason of the application of Sections 125, 402(a)(8), 402(h), or 403(b) of the Code. Compensation must be determined without regard to any rules under Section 3401(a) of the Code that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Section 3401(a)(2) of the Code).

2.5 Beneficiary - shall mean the person or persons (including a trust or trusts) properly designated by a Participant, as determined by the Plan Administrator, to receive the Participant's Vested Account in the event of the Participant's death. To be effective, any Beneficiary designation must be in writing, signed by the Participant, and filed with the Plan Administrator prior to the Participant's death, and it must meet such other standards (including the requirement for spousal consent to the naming of a non-Spouse beneficiary by a married Participant) as the Plan Administrator shall require from time to time. An incomplete Beneficiary designation, as determined by the Plan Administrator, shall be void and of no effect. If some but not all of the persons designated by a Participant to receive his or her Account at death predecease the Participant, the Participant's surviving Beneficiaries shall be entitled to the portion of the Participant's Account intended for such pre-deceased persons in proportion to the surviving Beneficiaries' respective shares. If no designation is in effect at the time of a Participant's death or if all designated Beneficiaries have predeceased the Participant, then the Participant's Beneficiary shall be (i) in the case of a Participant who is married at death, the Participant's

Qualified Spouse, or (ii) in the case of a Participant who has no Qualified Spouse at death, the Participant's estate. A Beneficiary designation of an individual by name (or name and relationship) remains in effect regardless of any change in the designated individual's relationship to the Participant. A Beneficiary designation solely by relationship (for example, a designation of "Spouse," that does not give the name of the Spouse) shall designate whoever is the person (if any) in that relationship to the Participant at his or her death. An individual who is otherwise a Beneficiary with respect to a Participant's Account ceases to be a Beneficiary when all applicable payments have been made from the Account.

2.6 Board of Directors - shall mean the Board of Directors of the Corporation.

2.7 Bonus Compensation - shall mean an Eligible Executive's adjusted annual incentive award under his or her Employer's annual incentive plan or the Executive Incentive Compensation Plan, to the extent payable in U.S. dollars from an Employer's U.S. payroll (or as otherwise provided with respect to currency and payroll in Section 3.1(a)). Notwithstanding the preceding sentence, an Eligible Executive's relocation bonus, retention bonus, hiring bonus, or other periodic (or non-periodic) bonuses ("Special Bonuses") shall not be excluded from the definition of Bonus Compensation to the extent the Employer specifically provides in the award or grant letter or agreement awarding such bonus for the deferral of such bonus under this Plan. With respect to an annual incentive award, the Plan Administrator shall be entitled to specify on the Election Form applicable to a particular deferral election (or in other documentation applicable to such deferral election whether and to what extent (if at all) amounts will be subtracted from a gross annual incentive award to arrive at an adjusted annual incentive award. Any such specifications shall be made in writing no later than the date on which such deferral election become irrevocable pursuant to Section 4.2 of this Plan, and any amount to be subtracted that is variable shall be permitted to be variable under Section 409A.

2.8 Change in Control - shall be deemed to have occurred upon the happening of any of the following events:

(a) any Person is or becomes (other than in connection with a transaction described in clause (A) or (B) of Paragraph (iii) below) the beneficial owner (within the meaning of Rule 13d-3 of the Securities and Exchange Commission promulgated under the Exchange Act), directly or indirectly, of securities of the Corporation (not including in the securities beneficially owned by such Person any securities acquired directly from the Corporation or any of its Affiliates) representing more than fifty percent (50%) of the combined voting power of the Corporation's then outstanding securities;

(b) individuals who on the Effective Date constitute the Board, and any new Director (other than a Director whose initial assumption of office is in connection with an actual or threatened election contest, including without limitation a consent solicitation, relating to the election of Directors of the Corporation) whose election by the Board or nomination for election by the Corporation's shareholders was approved by a vote of at least two-thirds (2/3) of the Directors then still in office who either were Directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof;

(c) consummation of a merger or consolidation of the Corporation or any direct or indirect parent or subsidiary of the Corporation with any other company, other than (A) a merger or consolidation which would result in the voting securities of the Corporation outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or direct or indirect parent thereof), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Corporation or any of its Affiliates, more than fifty percent (50%) of the combined voting power of the voting securities of the Corporation or such surviving entity or direct or direct parent thereof outstanding immediately after such merger or consolidation, (B) a merger or consolidation immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the board of directors of (I) any parent of the Corporation or the entity surviving such merger or consolidation or (II) if there is no such parent, of the Corporation or such surviving entity, or (C) a merger or consolidation effected to implement a recapitalization of the Corporation (or similar transaction) in which no Person acquires more than fifty percent (50%) of the combined voting power of the Corporation's then outstanding securities; or

(d) the shareholders of the Corporation approve a plan of complete liquidation of the Corporation or there is consummated an agreement for the sale, disposition or long-term lease by the Corporation of all or substantially all of the Corporation's assets.

Notwithstanding the foregoing, a "Change in Control" shall not be deemed to have occurred (1) by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the Common Stock immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in one or more entities which, singly or together, immediately following such transaction or series of transactions, own all or substantially all of the assets of the Corporation as constituted immediately prior to such transaction or series of transactions, or (2) with respect to any Award subject to Section 409A of the Code, unless the applicable event also constitutes a change in the ownership or effective control of the Corporation or in the ownership of a substantial portion of the assets of the Corporation under Section 409A(a)(2)(A)(v) of the Code.

For purposes of this section 2.8 highlighted terms shall have the same meaning as defined in the Dana Incorporated 2012 Omnibus Incentive Plan, 2017 Omnibus Incentive Plan or successor plan.

2.9 Code - shall mean the Internal Revenue Code of 1986, as amended from time to time, including any rules and regulations promulgated thereunder, along with Treasury and IRS interpretations thereof. Reference to any section or subsection of the Code includes reference to any comparable or succeeding provisions of any legislation that amends, supplements or replaces such section or subsection.

2.10 Committee – shall mean the Dana Incorporated Investment Committee, the Plan Administrator of the Plan.

2.11 Company - shall mean Dana Limited, an Ohio limited liability company, and any Affiliated Company or subsidiary.

2.12 Corporation – shall mean Dana Incorporated, a Delaware Corporation

2.13 Dana Organization - shall mean the controlled group of organizations of which the Corporation is a part, as defined by Code section 414(b) and (c) and the regulations issued thereunder. An entity shall be considered a member of the Dana Organization only during the period it is one of the group of organizations described in the preceding sentence.

2.14 Deferral Subaccount – shall mean a subaccount of a Participant's Account maintained to reflect his or her interest in the Plan attributable to each deferral (or separately tracked portion of a deferral) of Eligible Compensation and earnings or losses credited to such subaccount in accordance with Section 5.1(b) that is to be paid at a specified trigger and in a specified form, in accordance with the payment election procedures of the Plan.

2.15 Disability - shall mean a participant who is considered "disabled" under the Dana Long-Term Disability Plan (as amended and restated from time to time). The Participant's disability must also meet the duration requirements to qualify for a distribution on account of Disability in accordance with Section 6.6(a).

2.16 Discretionary Employer Credit Subaccount – shall mean the separate Subaccount established by the Committee for recordkeeping purposes only to track Discretionary Employer Credits in the name of each Participant in accordance with Section 5.1(c) of the Plan.

2.17 Discretionary Employer Credits – shall mean the amounts credited to a Participant's Discretionary Employer Credit Subaccount in accordance with Section 5.1(c) of the Plan.

2.18 Effective Date - shall mean January 1, 2018, for this restated Plan.

2.19 Election Form - shall mean the form prescribed by the Administrator on which a Participant specifies the amount of his or her Eligible Compensation to be deferred pursuant to the provisions of Article IV. An Election Form need not exist in a paper format, and it is expressly authorized that the Plan Administrator may make available for use such technologies, including voice response systems, Internet-based forms and any other electronic forms for use as an Election Form, as it deems appropriate from time to time.

2.20 Eligible Compensation - shall mean: (i) any Base Compensation payable; (ii) any Bonus Compensation payable; (iii) any Performance Cash payable; (iv) any Performance Shares payable (v) any Stock Unit Award granted; and (vi) subject to such exceptions as the Plan Administrator may provide, other cash compensation payable to an Eligible Executive.

2.21 Eligible Executive - shall mean any active executive employee of the Company who is selected by the Chief Administrative Officer of the Company participate in the Plan and who is not excluded from participation in the Plan by subsections 3.1 and 3.2 of the Plan.

2.22 Employee – shall mean an individual who receives compensation for services rendered to the Company.

2.23 ERISA - shall mean the Employee Retirement Income Security Act of 1974, as amended.

2.24 Executive Deferral Agreement – shall mean an agreement that evidences each Executive Deferral and sets forth the terms and conditions of such award, including, without limitation, the amount of the deferral, investment options and timing of distribution.

2.25 NAV – shall mean the net asset value of a phantom unit in one of the phantom funds offered for investment under the Plan, determined as of any date in the same manner as applies on that date under the actual fund that is the basis of the phantom fund offered by the Plan.

2.26 Normal Retirement Age – shall mean a Participant's 65th birthday or the day the Participant attains age 60 with 10 or more Years of Service, whichever occurs earlier.

2.27 Participant – shall mean any present or former Eligible Executive who has become a Participant in the Plan in accordance with the provisions of Article III and who continues to have an Account balance under the Plan or whose beneficiary has such Account balance.

2.28 Pension Plan - shall mean the Dana Retirement Savings Plan, as now in effect or hereafter amended.

2.29 Performance Cash - shall mean any long-term incentive compensation awards payable in cash based upon the achievement of performance-based vesting criteria; and any securities or rights received in respect of the foregoing awards;

2.30 Performance Period – shall mean the period of time during which the performance goals must be met in order to determine the degree of payout and/or vesting with respect to, or the amount or entitlement to compensation or an award. A Performance Period shall be deemed to relate to the Plan Year in which the Performance Period ends.

2.31 Performance Shares - shall mean any long-term incentive compensation awards payable in shares of Stock based upon the achievement of performance-based vesting criteria; and any securities or rights received in respect of the foregoing awards;

2.32 Plan Administrator – shall mean the Dana Incorporated Investment Committee or such other person or entity as the Dana Incorporated Investment Committee shall designate to serve as the Plan Administrator.

2.33 Plan Year - shall mean the calendar year, the twelve-month period beginning each January 1 and ending on December 31.

2.34 Prohibited Misconduct- shall mean any of the following activities engaged in, directly or indirectly, by a Participant shall constitute Prohibited Misconduct:

(a) The Participant accepting any employment, assignment, position or responsibility, or acquiring any ownership interest, which involves the Participant's "Participation" (as defined below) in a business entity that markets, sells, distributes or produces "Covered Products" (as defined below), unless such business entity makes retail sales or consumes Covered Products without in any way competing with the Dana Organization.

(b) The Participant, directly or indirectly (including through someone else acting on the Participant's recommendation, suggestion, identification or advice), soliciting any Dana Organization employee to leave the Dana Organization's employment or to accept any position with any other entity.

(c) The Participant using or disclosing to anyone any confidential information regarding the Dana Organization other than as necessary in his or her position with the Dana Organization. Such confidential information shall include all non-public information the Participant acquired as a result of his or her positions with the Dana Organization which might be of any value to a competitor of the Dana Organization, or which might cause any economic loss or substantial embarrassment to the Dana Organization or its customers, bottlers, distributors or suppliers if used or disclosed. Examples of such confidential information include non-public information about the Dana Organization's customers, suppliers, distributors and potential acquisition targets; its business operations and structure; its product lines, formulas and pricing; its processes, machines and inventions; its research and know-how; its financial data; and its plans and strategies.

(d) The Participant engaging in any acts that are considered to be contrary to the Dana Organization's best interests, including violating the Company's Code of Conduct, engaging in unlawful trading in the securities of the Company or of any other company based on information gained as a result of his or her employment with the Dana Organization, or engaging in any other activity which constitutes gross misconduct.

(e) The Participant engaging in any activity that constitutes fraud.

For purposes of this Section, "Covered Products" shall mean any product that falls into one or more of the following categories, so long as the Dana Organization is producing, marketing, selling or licensing such product anywhere in the world – drive shafts, axles, power technologies. or any product or service that the Participant had reason to know was under development by the Dana Organization during the Participant's employment with the Dana Organization.

For purposes of this Section, "Participation" shall be construed broadly to include: (i) serving as a director, officer, employee, consultant or contractor with respect to such a business entity; (ii) providing input, advice, guidance or suggestions to such a business entity; or (iii) providing a recommendation or testimonial on behalf of such a business entity or one or more products it produces.

2.35 Qualified Spouse - shall mean the legal spouse of a Participant, who has been married to the Participant for at least a one year period ending on the Participant's date of death or Termination, if later. The term "Qualified Spouse" shall include any individual who is lawfully married to a Participant under any State law, including individuals married to Participants of the same sex who were legally married in a State that recognizes such marriages, but who are domiciled in a State that does not recognize such marriages. For purposes of the foregoing sentence, "State" shall mean any domestic or foreign jurisdiction having legal authority to sanction marriages (i.e., any state of the United States, the District of Columbia, Puerto Rico, the Virgin Islands, American Samoa, Guam, Wake Island, the Northern Mariana Islands, any other territory or possession of the United States, and any foreign jurisdiction having the legal authority to sanction marriages).

2.36 Record-Keeper – shall mean for any designated period of time, the party that is delegated the responsibility, pursuant to the authority granted in the definition of Plan Administrator, to maintain the records of Participant Accounts, process Participant transactions and perform other duties in accordance with any procedures and rules established by the Plan Administrator.

2.37 Restricted Stock - shall mean an award of shares of Stock that is made pursuant to an Incentive Plan and is subject to restrictions. An award of Restricted Stock is not eligible for deferral under the Plan.

2.38 Restricted Stock Unit - shall mean an award, the value of which is determined by reference to a quantity of Stock, that is granted under an Incentive Plan and is subject to restrictions.

2.39 Separation from Service - shall mean in general a termination of an employee's employment with his or her employer by reason of the employee's death, retirement or otherwise. However, for purposes of the Plan, an employee's employment relationship is treated as continuing intact while the individual is on military leave, sick leave, or other bona fide leave of absence if the period of such leave does not exceed six months, or if longer, so long as the individual retains a right to reemployment with the employer under an applicable statute or by contract. For these purposes, a leave of absence constitutes a bona fide leave of absence only if there is a reasonable expectation that the employee will return to perform services for the employer. If the period of leave exceeds six months and the individual does not retain a right to reemployment under an applicable statute or by contract, the employment relationship is deemed to terminate on the first date immediately following such six-month period. Notwithstanding the foregoing, where a leave of absence is due to any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than six months, where such impairment causes the employee to be unable to perform the duties of his or her position of employment or any substantially similar position of employment, a 29-month period of absence may be substituted for such six-month period.

Whether a termination of employment has occurred is determined based on whether the facts and circumstances indicate that the employer and employee reasonably anticipated that no further services would be performed after a certain date or that the level of bona fide services the employee would perform after such date (whether as an employee or as an independent contractor) would permanently decrease to no more than 20 percent of the average level of bona fide services performed (whether as an employee or an independent contractor) over the immediately preceding 36-month period (or the full period of services to the employer if the employee has been providing services to the employer less than 36 months). Facts and circumstances to be considered in making this determination include, but are not limited to, whether the employee continues to be treated as an employee for other purposes (such as continuation of salary and participation in employee benefit programs), whether similarly situated employees have been treated consistently, and whether the employee is permitted, and realistically available, to perform services for other employers in the same line of business. An employee is presumed to have separated from service where the level of bona fide services performed decreases to a level equal to 20 percent or less of

the average level of services performed by the employee during the immediately preceding 36- month period. An employee will be presumed not to have separated from service where the level of bona fide services performed continues at a level that is 50 percent or more of the average level of service performed by the employee during the immediately preceding 36-month period. No presumption applies to a decrease in the level of bona fide services performed to a level that is more than 20 percent and less than 50 percent of the average level of bona fide services performed during the immediately preceding 36-month period. The presumption is rebuttable by demonstrating that the employer and the employee reasonably anticipated that as of a certain date the level of bona fide services would be reduced permanently to a level less than or equal to 20 percent of the average level of bona fide services provided during the immediately preceding 36- month period or full period of services provided to the employer if the employee has been providing services to the employer for a period of less than 36 months (or that the level of bona fide services would not be so reduced). For example, an employee may demonstrate that the employer and employee reasonably anticipated that the employee would cease providing services, but that, after the original cessation of services, business circumstances such as termination of the employee's replacement caused the employee to return to employment. Although the employee's return to employment may cause the employee to be presumed to have continued in employment because the employee is providing services at a rate equal to the rate at which the employee was providing services before the termination of employment, the facts and circumstances in this case would demonstrate that at the time the employee originally ceased to provide services, the employee and the employer reasonably anticipated that the employee would not provide services in the future.

The definition of Separation from Service as set forth above shall be interpreted in a manner consistent with the applicable definition as set out in the Code Section 409A Regulations, including any modifications or amendments to such regulations.

2.40 Specific Payment Date - shall mean a specific date selected by an Eligible Executive that triggers a lump sum payment of a deferral or the start of installment payments for a deferral, as provided in Section 4.3. The Specific Payment Dates that are available to be selected by Eligible Executives shall be determined by the Plan Administrator, and the currently available Specific Payment Dates shall be reflected on the Election Forms that are made available from time to time by the Plan Administrator. In the event that an Election Form only provides for selecting a month or a calendar quarter and a year as the Specific Payment Date, the first day of the month or the first day of the calendar quarter that is selected shall be the Specific Payment Date. Notwithstanding the foregoing, the Specific Payment Date, if any, for a Special Bonus shall be the date, if any, provided in the award or grant letter or agreement awarding such bonus.

2.41 Stock - shall mean the Common Shares, \$1.00 par value, of the Company.

2.42 Stock Unit Award - shall mean an award of Restricted Stock Units.

2.43 Termination Date - shall mean the date that a Participant's active participation in this Plan terminates as defined in Section 3.3(a).

2.44 Unforeseeable Emergency - shall mean an unforeseeable emergency within the meaning of Section 409A of the Code as described in section 6.3 of the Plan.

2.45 U.S. - shall mean the United States, comprised of its 50 states, the District of Columbia, and its possessions (other than Puerto Rico).

2.46 Valuation Date - shall mean each date as specified by the Plan Administrator from time to time as of which Participant Accounts are valued in accordance with Plan procedures that are currently in effect. As of the Effective Date, the Plan shall have a Valuation Date for all Plan Participants as of the last day of each Plan Year. In addition, if a Participant is entitled to a distribution under Article VI, such Participant shall have a Valuation Date under the Plan that is the last day of the preceding calendar month. In accordance with procedures that may be adopted by the Plan Administrator, any current Valuation Date may be changed. Values (including any Earnings Credit) under the Plan are determined as of the close of a Valuation Date. If a Valuation Date is not a business day, then the Valuation Date will be the immediately preceding business day.

2.47 Vesting Schedule - shall mean the schedule under which a Participant's Discretionary Employer Contribution Account becomes vested and nonforfeitable in accordance with Section 5.4.

2.48 Vested Account - shall mean the portion of a Participant's Account that has become vested and nonforfeitable within the meaning of Section 5.4(a).

2.49 Written or "in Writing" - shall mean with respect to any documentation of an election or other action by a Participant or by the Plan Administrator, that such documentation be either in paper or, as permitted by the Plan Administrator, in electronic form; provided, however, that such documentation must be adequate to establish a right that is enforceable under applicable law.

2.50 Years of Service - shall mean with respect to any Participant or inactive Participant, the number of whole years of his periods of service, in which the Participant has completed 1,000 or more hours of employment with the Company in a Plan Year and considered an employee on the last day of the Plan Year.

ARTICLE III
ELIGIBILITY AND PARTICIPATION

3.1 Eligibility to Participate.

(a) In General.

(1) Participation in the Plan is limited to a select group of management of the Company, which is chosen annually by the Chief Administrative Officer or such other person as designated by the Plan Administrator. Participants shall be notified each calendar year (a "Plan Year") of their eligibility to participate in the Plan. Such an individual shall be referred to as an Eligible Executive. Plan participation is subject to the timely submission of an Election Form by an Eligible Executive. Participation will be solicited by the Plan Administrator before the deadline for submitting the Election Form as determined by the type of Eligible Compensation a Participant intends to defer, or, in the case of an Eligible Participant who first becomes eligible for participation in the Plan after the beginning of the Plan Year, prior to the performance of services related to his/her Eligible Compensation. Any individual who becomes an Eligible Executive during a Plan Year (including an individual who previously was an Eligible Executive under the Plan, or who had similar status under another elective account balance plan of the Employer) may only be treated as an Eligible Executive for such Plan Year by satisfying the initial eligibility requirements of Treas. Reg. 1.409A-2(a)(7)(ii).

(2) Notwithstanding Paragraph (1) above, from time to time the Plan Administrator may modify, limit or expand the class of Executives eligible to defer hereunder, pursuant to criteria for eligibility that need not be uniform among all or any group of Executives; provided that the Plan Administrator may remove an Executive from eligibility to participate effective only as of the end of a Plan Year.

(b) Each Eligible Executive becomes an active Participant on the date an amount is first withheld from his or her compensation pursuant to an Election Form submitted by the Executive to the Record-Keeper (or, if authorized, the Plan Administrator) under Section 4.1.

3.2 Termination of Eligibility to Defer. An individual's eligibility to participate actively by making deferrals (or a deferral election) under Article IV shall cease upon the "Election Termination Date" (as defined below) occurring after the earliest of:

(a) Subject to Section 4.1(b), the date the Executive Separates from Service; or

(b) The date the Executive ceases to be eligible under criteria described in Section 3.1(a).

An individual's "Election Termination Date" shall be a date as soon as administratively practicable following the date in subsection (a) or (b) (or such other date as may be determined in accordance with rules of the Plan Administrator); provided that an Election Termination Date shall not affect any election already made that otherwise has become irrevocable in accordance with the rules of this Plan. However, the occurrence of an Election Termination Date shall terminate any election that has been made that is not yet required to become irrevocable in order to be timely in accordance with Section 409A.

3.3 Termination of Participation. An individual, who has been an active Participant under the Plan, ceases to be a Participant on the date his or her Account is fully paid out; provided, however, even if a Participant's Account is fully paid out, participation shall continue under the Plan if there is an expectation that the Participant shall be entitled to future benefits under the Plan or that a deferral will be credited to the Participant's Account in the future (e.g., a deferral of Bonus Compensation, Performance Shares, or Performance Cash that is paid in a future year).

ARTICLE IV DEFERRAL OF COMPENSATION

4.1 Deferral Election.

(a) Deferrals of Base Compensation. Each Eligible Executive may make an election to defer under the Plan any whole dollar amount or any whole percentage of his or her Base Compensation in the manner described in Section 4.2, provided, however, that the amount or percentage of Base Compensation deferred may not exceed 85% of the Eligible Executive's Base Compensation. A newly Eligible Executive may only defer the portion of his or her eligible Base Compensation that is earned for services performed after the date of his or her election. Subject to the foregoing sentence, any Base Compensation deferred by an Eligible Executive for a Plan Year shall be deducted each pay period during the Plan Year for which he or she has Base Compensation and is an Eligible Executive. Base Compensation paid after the end of a Plan Year for services performed during the final payroll period of the preceding Plan Year shall be treated as Base Compensation for services in the subsequent Plan Year.

(b) Deferrals of Bonus Compensation and/or Performance Cash.

(1) General Rules. Each Eligible Executive may make an election to defer under the Plan any whole dollar amount or any whole percentage of his or her Bonus Compensation and/or Performance Cash (as the case may be) in the manner described in Section 4.2 provided that such election is made at least six months before the end of the Performance Period to which such Bonus Compensation and/or Performance Cash relates and further provided that such amount or percentage deferred may not exceed 100% of the Eligible Executive's Bonus Compensation and/or Performance Cash. The percentage of Bonus Compensation and/or Performance Cash deferred by an Eligible Executive for a Plan Year will be deducted from his or her payment under the applicable compensation program at the time it would otherwise be paid, provided he or she satisfies all conditions for payment that would apply in the absence of a deferral. In addition, for the Plan Year in which the Participant incurs a Separation from Service, the Participant shall be eligible to defer Bonus Compensation and/or Performance Cash paid for the Performance Period that relates to the Plan Year in which the Participant incurred the Separation from Service or a subsequent Plan Year, if the Participant makes a valid and irrevocable deferral election prior to his or her Separation from Service.

(2) Special Bonuses. Notwithstanding Section 4.1(b)(1) above, the Employer shall determine the extent, if any, to which a Special Bonus is deferred.

(c) Deferral of Stock Unit and/or Performance Share Award.

(1) The Plan Administrator may, in its sole discretion, authorize an Eligible Executive to elect to defer the ownership of Stock Unit Awards and/or Performance Share Awards issued under the 2008 Dana Incorporated Omnibus Incentive Plan or under the 2012 Dana Incorporated Omnibus Stock Incentive Plan. Any such election shall be made in writing in the form prescribed by the Plan Administrator, and shall be subject to such rules and procedures as shall be determined by the Plan Administrator in its sole discretion. In no event, however, shall any deferral be permitted to the extent prohibited by applicable law, including Section 409A of the Code.

(2) At the time of the deferral election described in this Section 4.1(c), the Participant must select the date for the issuance or receipt of the deferred Shares in accordance with the provisions of section 4.4 and 4.5. If the Participant does not select a date for the issuance of deferred Shares, the deferred Shares will be issued upon the Participant's Separation from Service.

(3) Special Rules for newly Eligible Executives. An Eligible Executive that becomes an Eligible Executive during a Plan Year as a result of a promotion, because the Executive was hired by the Corporation or one of its subsidiaries during the year or in the year the Plan becomes effective, shall be eligible to defer Bonus Compensation, Performance Cash Award, Stock Unit Award or Performance Share Award earned for the Performance Period relating to the Plan Year in which he or she is promoted, hired or the year the Plan becomes effective, if the Eligible Executive completes an election form within the first 30 days of eligibility. If a newly Eligible Executive does not satisfy the requirements of the previous sentence, he or she shall not be eligible to defer Bonus Compensation, Performance Cash Award, Stock Unit Award or Performance Share Award earned for the Performance Period relating to the Plan Year in which the Eligible Executive becomes eligible.

(c) Election Form Rules. To be effective in deferring Eligible Compensation, an Eligible Executive's Election Form must set forth the percentage of Base Compensation, Bonus Compensation, Performance Cash Award, Stock Unit Award, or Performance Share Award (whichever applies) to be deferred, the deferral period under Section 4.3, the form of payment under Section 4.4, and any other information that may be required by the Plan Administrator from time to time. In addition, the Election Form must meet the requirements of Section 4.2. It is contemplated that an Eligible Executive will specify the investment choice under Section 5.2 (in multiples of 1%) for the Eligible Executive's deferral. However, this is not a condition for making an effective election.

4.2 Time and Manner of Deferral Election.

(a) Deferrals of Base Compensation. An Eligible Executive must make a deferral election for a Plan Year with respect to Base Compensation no later than December 31 of the year prior to the Plan Year in which the Base Compensation would otherwise be paid. Notwithstanding the prior sentence, the Plan Administrator may adopt policies and procedures that encourage or require earlier submission of Election Forms, but in which case any requirement for the earlier submission of an Election Form may be waived (but not beyond the date specified by the first sentence of this subsection) by the Plan Administrator to prevent undue hardship for one or more Eligible Executives. If December 31 is not a business day, the deadline shall be the preceding day that is a business day. The Plan Administrator shall adopt procedures for individuals who are Eligible Executives as of Effective Date to submit Election Forms but in no event shall such election form be submitted after March 31, 2014. However, an individual who first becomes an Eligible Executive after Effective Date will have 30 days from the date the individual becomes an

Eligible Executive to make a deferral election with respect to Base Compensation that is earned for services performed after the election is received (the "30-Day Election Period"). The 30-Day Election Period may be used to make an election for Base Compensation that otherwise would be paid in the Plan Year in which the individual becomes an Eligible Executive. In addition, the 30- Day Election Period may be used to make an election for Base Compensation that would otherwise be paid in the next Plan Year (*i.e.*, the Plan Year following when the individual becomes an Eligible Executive), if the individual becomes an Eligible Executive not later than December 31 of a Plan Year. Thus, if a Base Compensation deferral election for a Plan Year is made in reliance on the 30-day rule described in the flush language of section 4.2(c), then the Plan Administrator shall apply the restriction that the election may only apply to Base Compensation earned for services performed after the date the election is received.

(b) (1) General rule. Deferrals of Bonus Compensation, Performance Cash Award and Performance Share Award. An Eligible Executive must make a deferral election with respect to his or her Bonus Compensation, Performance Cash Award and/or Performance Share Award at least six months prior to the end of the Performance Period for which the applicable Bonus Compensation, Performance Cash Award or Performance Share Award is paid, and this election will be the Eligible Executive's bonus deferral election and/or his or her performance cash deferral election (as the case may be) for the Plan Year to which the Performance Period relates. This applies to both continuing Eligible Executives and individuals who newly become Eligible Executives. Accordingly, if an individual becomes an Eligible Executive during a Plan Year as a result of a promotion and is eligible to defer Bonus Compensation under Section 4.1(b) for such Plan Year, such Eligible Executive must make a deferral election for Bonus Compensation, Performance Cash or Performance Share Awards that is earned for the Performance Period that relates to the Plan Year in which he or she is promoted at least six months prior to the end of the applicable Performance Period. Notwithstanding the first sentence of this subsection, the Plan Administrator may adopt policies and procedures that encourage or require earlier submission of Election Forms for Bonus Compensation, Performance Cash and/or Performance Share Awards, but in which case any requirement for the earlier submission of an Election Form may be waived (but not beyond the date specified by the first sentence of this subsection) by the Plan Administrator to prevent undue hardship for one or more Eligible Executives.

(2) Special Bonuses. Notwithstanding, section 4.2(b)(1), above, a Special Bonus that is memorialized by a grant or award letter will be deferred as specified by the Employer in such award or grant letter.

(c) Deferral of Stock Unit Award. An Eligible Executive must make a deferral election with respect to his or her Stock Unit Award with the first 30 days of the grant of the Stock Unit Award.

Notwithstanding the foregoing, an Eligible Executive may submit Election Forms to defer Eligible Compensation pursuant to this Section 4 in accordance with procedures adopted by the Plan Administrator but no later than thirty (30) days after the Effective Date, for the year in which the Plan is first effective, or, if later, within thirty (30) days after the date the Eligible Executive first becomes eligible to participate in the Plan provided, however, that the Bonus Compensation, the Performance Cash Award and the Performance Share Award is: (i) contingent on the satisfaction of organizational or individual performance criteria for the Performance Period that relates to the Plan Year, (ii) such criteria have been established in writing by not later than 90 days after the beginning of the applicable Performance Period or such later date as permitted under Section 409A of the Code, (iii) the Bonus Compensation, the Performance Cash Award and the Performance Share Award otherwise satisfies the requirements for performance-based compensation under Section 409A; and (iv) the deferral of the Bonus Compensation, the Performance Cash Award and/or the Performance Share Award is not otherwise prohibited by applicable law, including Section 409A of the Code.

(d) General Provisions. A separate deferral election under (a) or (b) above must be made by an Eligible Executive for each category of a Plan Year's compensation that is eligible for deferral. If a properly completed and executed Election Form is not actually received by the Record-Keeper (or, if authorized, the Plan Administrator) by the prescribed time in (a) and (b) above, the Eligible Executive will be deemed to have elected not to defer any Eligible Compensation for the applicable Plan Year. Except as provided in the next sentence, an election is irrevocable once received and determined by the Plan Administrator to be properly completed (and such determination shall be made not later than the last date for making the election in question). Increases or decreases in the amount or percentage a Participant elects to defer shall not be permitted during a Plan Year. Notwithstanding the foregoing, if a Participant receives a hardship distribution under a cash or deferred profit sharing plan that is sponsored by a member of the Dana Organization and such plan requires that deferrals under such plan be suspended for a period of time not less than six months following the hardship distribution, the Plan Administrator may cancel the Participant's deferral election under this Plan so that no deferrals shall be made during such suspension period. If an election is cancelled because of a hardship distribution in accordance with the prior sentence, such cancellation shall permanently apply to the deferral election or elections for any Plan Year covered by such suspension period and the Participant will only be eligible to make a new deferral election for the Plan Year that begins after the end of the suspension period pursuant to the rules in Sections 4.1 and 4.2.

(e) Set aside of assets. Individual Participant deferrals of Eligible Compensation and additions thereon will be reflected in book entries maintained by or on behalf of Dana, as set forth in Section V of this Plan. The existence of such book entries shall not create a trust of any kind, or a fiduciary relationship between Dana Limited, or any other member of the Dana Organization, any third party record keeper and the Participant, his/her designated beneficiary, or other beneficiaries provided for under this Plan. The bookkeeping entries represent an unsecured obligation of Dana Limited to pay deferred Eligible Compensation to a Participant at a future date.

If the Plan Administrator so determines, in its sole discretion, payments to a Participant or his/her designated beneficiary or any other beneficiary hereunder may be made from assets held in a Rabbi Trust (the "Trust"). If the Plan Administrator decides to establish and fund such a Trust, the assets thereof shall remain, for all purposes, a part of the general, unrestricted assets of Dana. No person shall have any interest in such assets by virtue of the Plan. Dana's obligations hereunder shall be an unfunded and unsecured promise to pay money in the future. Any Participant having a right to receive payments pursuant to the provisions of this Plan shall have no greater rights than any unsecured general creditor of Dana. In the event of Dana's insolvency or bankruptcy, and no person shall have nor acquire any legal or equitable right, claim or interest in or to any property or assets of Dana. In no event will the assets accumulated in the Trust be construed as creating a funded plan under the applicable provisions of ERISA, or under the Internal Revenue Code of 1986, as amended, or under the provisions of any other applicable statute or regulation.

(f) Beneficiaries. A Participant may designate on the Election Form (or in some other manner authorized by the Plan Administrator) one or more Beneficiaries to receive payment, in the event of his or her death, of the amounts credited to his or her Account; provided that, to be effective, any Beneficiary designation must be in writing, signed by the Participant, and must meet such other standards (including any requirement for spousal consent) as the Plan Administrator or Record-Keeper shall require from time to time. The Beneficiary designation must also be filed with the Record-Keeper prior to the Participant's death. An incomplete Beneficiary designation, as determined by the Record-Keeper or Plan Administrator, shall be void and of no effect. A Beneficiary designation of an individual by name remains in effect regardless of any change in the designated individual's relationship to the Participant. Any Beneficiary designation submitted to the Record-Keeper that only specifies a Beneficiary by relationship shall not be considered an effective Beneficiary designation and shall be void and of no effect. If more than one Beneficiary is specified and the Participant fails to indicate the respective percentage applicable to two or more Beneficiaries, then each Beneficiary for whom a percentage is not designated will be entitled to an equal share of the portion of the Account (if any) for which percentages have not been designated. At any time, a Participant may change a Beneficiary designation for his or her Account in a writing that is signed by the Participant and filed with the Record-Keeper prior to the Participant's death, and that meets such other standards as the Plan Administrator shall require from time to time. An individual who is otherwise a Beneficiary with respect to a Participant's Account ceases to be a Beneficiary when all payments have been made from the Account.

4.3 Period of Deferral. An Eligible Executive making a deferral election shall specify a deferral period on his or her Election Form by designating either a Specific Payment Date or the date he or she incurs a Separation from Service. In no event shall an Eligible Executive's deferral period end later than his or her 80th Birthday, regardless of whether the Participant chose a single lump sum or installments as the form of payment. Notwithstanding an Eligible Executive's actual election of a Specific Payment Date, an Eligible Executive shall be deemed to have elected a period of deferral of not less than:

(a) For Base Compensation: at least twenty-four (24) months after the end of the Plan Year during which the Base Compensation would have been paid absent the deferral; and

(b) For Bonus Compensation and Performance Cash: at least twenty-four (24) months after the date the Bonus Compensation and Performance Cash would have been paid absent the deferral.

(c) For Stock Unit Award: at least twenty-four (24) months after the date restrictions on the receipt of the Stock Unit Award would have lapsed and the stock award (or the cash equivalent) would have been distributed to the Participant absent the deferral.

In the case of a deferral to a Specific Payment Date, if an Eligible Executive's Election Form either fails to specify a period of deferral or specifies a period less than the applicable minimum, the Eligible Executive shall be deemed to have selected a Specific Payment Date equal to the minimum period of deferral as provided in Subsections (a), (b) and (c) above.

Notwithstanding the foregoing, the deferral period for a Special Bonus shall be specified by the Employer in the award or grant letter or agreement providing such bonus.

4.4 Form of Deferral Payout. An Eligible Executive making a deferral election shall specify a form of payment on his or her Election Form by designating either a lump sum payment or installment payments to be paid over a period of no more than 10 years. If the Eligible Executive elects to receive payment in installments, the Eligible Executive shall be paid in cash and solely in annual installments. The amount of such annual installment shall consist of an amount that is equal to: (i) the balance of such Deferral Subaccount (determined in accordance with Section 6.10 as of the first annual payment date times (ii) a fraction, the numerator of which is one and the denominator of which is the number of remaining installment years (including the installment being paid). The first such installment shall be paid on the date specified under Article Six and each subsequent installment shall be paid on or about the anniversary of such first payment. Each such installment shall be deemed to be made on a pro rata basis from each of the different investments funds of the Deferral Subaccount (if there is more than one such investment funds). If an Eligible Executive elects installments for a period extending beyond 10 years, such election shall be treated as an election for installments over a period of whole and partial at the end of 10 years; provided that the amounts to be distributed in connection with the installments prior to the end of 10 years shall be determined in accordance with Section 6.10 and his or her election by assuming that the installments shall continue for the full number of installments with the entire remaining amount of the relevant Deferral Subaccount distributed at the end of 10 years. Notwithstanding the foregoing, the Employer shall specify the form of payment for a Special Bonus that has been deferred in the award or grant letter or agreement providing such bonus.

4.5 Second Look Elections.

(a) In General. Subject to Subsection (b) below, a Participant who has made a valid deferral election in accordance with the foregoing provisions of this Article (including a valid deferral election under this subsection 4.5), or for whom a Special Bonus is deferred in accordance with terms specified by the Employer in the award or grant letter or agreement providing such bonus, may subsequently make another election regarding the time and/or form of payment of his or her deferral. This opportunity to modify the Participant's deferral election is referred to as a "Second Look Election."

(b) Requirements for Second Look Elections. A Second Look Election must comply with all of the following requirements:

(1) If a Participant's deferral election specified payment based on a Specific Payment Date, the Participant may only make a Second Look Election if the election is made at least 12 months before the Participant's specified Specific Payment Date. A second Look Election may not take effect until at least 12 months after the date in which the Second Look Election is made. In addition, in this case the Participant's Second Look Election must delay the payment of the Participant's deferral to a new Specific Payment Date that is at least 5 years after the initial Specific Payment Date or, if later, any subsequent Specific Payment Date.

(2) If a Participant's deferral election specified payment based on the Participant's Separation from Service, the Participant may only make a Second Look Election if the election is made at least 12 months before the Participant's Separation from Service. A second Look Election may not take effect until at least 12 months after the date in which the Second Look Election is made. In addition, in this case the Participant's Second Look Election must delay the payment of the Participant's deferral to the later of the 5th anniversary of the Participant's Separation from Service or to a new Specific Payment Date that turns out to be at least 5 years after the Participant's Separation from Service. If the Specific Payment Date selected in a Second Look Election turns out to be less than 5 years after the Participant's Separation from Service, the Second Look Election will be deemed to be the 5th anniversary of the Participant's Separation from Service.

(3) A Separation from Service may not be specified as the payout date resulting from a Second Look Election.

(4) A Participant may make Second Look Elections for each individual deferral, and all Second Look Elections must comply with all of the requirements of this Section 4.5.

(5) A Participant who changes the form of his or her payment election from lump sum to installments will be subject to the provisions of the Plan regarding installment payment elections in Section 4.4, and such installment payments must begin no earlier than 5 years after when the lump sum payment would have been paid based upon the Participant's initial election. Accordingly, a Participant may not make a Second Look Election if the election would provide for installment payments to be made after the Participant's 80th birthday.

(6) If a Participant's initial election specified payment in the form of installments and the Participant wants to elect installment payments over a greater or lesser number of years, the election will be subject to the provisions of the Plan regarding installment payment elections in Section 4.4, and the first payment date of the new installment payment schedule must be no earlier than 5 years after the first payment date that applied under the Participant's initial installment election. Accordingly, a Participant may not make a Second Look Election if the election would provide for installment payments to be made after the Participant's 80th birthday.

(7) If a Participant's initial election specified payment in the form of installments and the Participant wants to elect instead payment in a lump sum, the earliest payment date of the lump sum must be no earlier than 5 years after the first payment date that applied under the Participant's initial installment election.

(8) For purposes of this Section, all of a Participant's installment payments related to a specific deferral election shall be treated as a single payment.

A Second Look Election will be void and payment will be made based on the Participant's deferral election then in effect under Sections 4.3, 4.4 and 4.5 if all of the provisions of the foregoing Paragraphs of this Subsection are not satisfied in full. However, if a Participant's Second Look Election becomes effective in accordance with the provisions of this Subsection, the Participant's prior election (or elections) shall be superseded (including any Specific Payment Date specified therein), and such prior election (or elections) shall not be taken into account with respect to the deferral that is subject to the Second Look Election.

(c) Plan Administrator's Role. Each Participant has the sole responsibility to elect a Second Look Election by contacting the Record-Keeper (or, if authorized, the Plan Administrator) and to comply with the requirements of this Section. The Plan Administrator or the Record-Keeper may provide a notice of a Second Look Election opportunity to some or all Participants, but the

Record-Keeper and Plan Administrator is under no obligation to provide such notice (or to provide it to all Participants, in the event a notice is provided only to some Participants). The Record- Keeper and the Plan Administrator have no discretion to waive or otherwise modify any requirement for a Second Look Election set forth in this Section or in Section 409A.

ARTICLE V
INTERESTS OF PARTICIPANTS

5.1 Accounting for Participants' Interests.

(a) Deferral Subaccounts. Each Participant shall have at least one separate Deferral Subaccount for each separate deferral of Base Compensation, Bonus Compensation, Performance Cash and Stock Unit Award made by the Participant under this Plan. Each Deferral Subaccount may relate to a separate and distinct time and form of payment from another Deferral Subaccount, subject to any limitations imposed by the Plan Administrator. A Participant's deferral shall be credited as of the date of the deferral to his or her Account as soon as administratively practicable following the date the compensation would be paid in the absence of a deferral. Notwithstanding the above, the Plan Administrator reserves the right to combine or limit Deferral Subaccounts as it determines is reasonable to ease administration. A Participant's Account is a bookkeeping device to track the value of the Participant's deferrals (and his or her Employer's liability therefor). No assets shall be reserved or segregated in connection with any Account, and no Account shall be insured or otherwise secured.

(b) Account Earnings or Losses. As of each Valuation Date, a Participant's Account shall be credited with earnings and gains (and shall be debited for expenses and losses) determined as if the amounts credited to his or her Account had actually been invested as directed by the Participant in accordance with this Article (as modified by Section 5.5, if applicable). The Plan provides only for "phantom investments," and therefore such earnings, gains, expenses and losses are hypothetical and not actual. However, they shall be applied to measure the value of a Participant's Account and the amount of his or her Employer's liability to make deferred payments to or on behalf of the Participant.

(c) Discretionary Employer Contributions. The Company may decide, in its sole discretion, from time to time, to create a Discretionary Employer Contribution Subaccount on behalf of an Eligible Executive and may determine, in its sole discretion, from time to time, the amount, if any, to credit such Subaccount (including earnings credits). The Plan Administrator shall communicate the amount of any such credit to the Eligible Executive.

5.2 Investment Options.

(a) General. Each of a Participant's Subaccounts shall be invested on a phantom basis in any combination of phantom investment options specified by the Participant (or following the Participant's death, by his or her Beneficiary) from those offered by the Plan Administrator for this purpose from time to time. The Plan Administrator may discontinue any phantom investment option with respect to some or all Accounts, and it may provide rules for transferring a Participant's phantom investment from the discontinued option to a specified replacement option (unless the Participant selects another replacement option in accordance with such requirements as the Plan Administrator may apply). Notwithstanding the preceding sentence, any Subaccounts consisting of Restricted Stock Units and awards, Performance Shares, or Performance Cash payable in shares of Dana Common Stock shall be invested exclusively in the Phantom Dana Common Stock Fund. No base salary deferrals or other cash deferrals can be invested in the Phantom Dana Common Stock Fund.

(b) Phantom Investment Options. The basic phantom investment options offered under the Plan are as follows:

(1) Phantom Dana Common Stock Fund. To the extent Participant Subaccounts consist of Restricted Stock Units and awards, such awards exclusively are to be invested in this Phantom Dana Common Stock investment in the Dana Common Stock Fund with dividends reinvested in additional units of Phantom Dana Common Stock. An amount deferred into this option is converted to phantom units in the Dana Common Stock Fund by dividing such amount by the NAV of the fund on the Valuation Date as of which the amount is treated as invested in this option by the Plan Administrator. A Participant's interest in the Phantom Dana Common Stock Fund is valued as of a Valuation Date (or a Distribution Valuation Date) by multiplying the number of phantom units credited to the Participant's Account on such date by the NAV of a unit in the Dana Common Stock Fund on such date. If shares of Dana Common Stock change by reason of any stock split, stock dividend, recapitalization, merger, consolidation, spin-off, combination or exchange of shares or other any other corporate change treated as subject to this provision by the Plan Administrator, such equitable adjustment shall be made in the number and kind of phantom units credited to an Account or subaccount as the Plan Administrator may determine to be necessary or appropriate. In no event will shares of Dana Common Stock actually be purchased or held under this Plan, and no Participant shall have any rights as a shareholder of Dana Common Stock on account of an interest in this phantom option.

(2) Phantom Fixed Income Fund. Participant Accounts invested in this phantom option shall accrue a return equal to five percent (5%) per annum, compounded annually, or such other rate determined by the Plan Administrator, in his sole discretion, and communicated to Participants. As of the end of each Plan Year, the Plan Administrator shall analyze the current Earnings Rate to determine if the rate provides a market rate of interest. If the Earnings Rate is considered to provide a market rate of interest, then the Earnings Rate will remain the same for the following Plan Year under the Plan Administrator in its sole discretion decides to establish a different Earnings Rate that provides a market rate of interest. If, on the other hand, the Plan Administrator concludes, in its discretion, that the Earnings Rate does not provide for a market rate of interest, then the Plan Administrator must establish a new Earnings Rate to provide a market rate of interest, and such new Earnings Rate will apply for the following Plan Year. The determination of a market rate of interest shall be entirely within the discretion of the Plan Administrator and shall be based on such factors as the Plan Administrator determines to consider (e.g., the current 30-year Treasury Bond yield, the Russell 2000 index fund, the current yield on a certificate of deposit equal to the remaining time period for the average Participant to reach Retirement and the Account balance for the average Participant).

(3) Other Funds. From time to time, the Plan Administrator shall designate which (if any) other investment options shall be available as phantom investment options under this Plan. These phantom investment options shall be described in materials provided to Participants from time to time. Any of these phantom investment options shall be administered under procedures implemented from time to time by the Plan Administrator. Unless otherwise specified in these materials or procedures, in the case of any such phantom investment option that is based on a unitized fund, an amount deferred or transferred into such option is converted to phantom units in the applicable fund of equivalent value by dividing such amount by the NAV of a unit in such fund on the Valuation Date as of which the amount is treated as invested in this option by the Plan Administrator. Thereafter, a Participant's interest in each such phantom option is valued as of a Valuation Date (or a Distribution Valuation Date) by multiplying the number of phantom units credited to his or her Account on such date by the NAV of a unit in such fund on such date.

5.3 Method of Allocation.

(a) Deferral Elections. With respect to any deferral election by a Participant, the Participant may use his or her Election Form to allocate the deferral in one percent increments among the phantom investment options then offered by the Plan Administrator. If an Election Form related to an original deferral election specifies phantom investment options for less than 100% of the Participant's deferral, the Record-Keeper shall allocate the Participant's deferrals to the Phantom Fixed Income Fund to the extent necessary to provide for investment of 100% of the Participant's deferral. If an Election Form related to an original deferral election specifies phantom investment options for more than 100% of the Participant's deferral, the Record-Keeper shall prorate all of the Participant's investment allocations to the extent necessary to reduce (after rounding to whole percents) the Participant's aggregate investment percentages to 100%.

(b) Fund Transfers. A Participant may reallocate previously deferred amounts in a Deferral Subaccount by properly completing and submitting a fund transfer form provided by the Plan Administrator or Record-Keeper and specifying, in one percent increments, the reallocation of his or her Deferral Subaccount among the phantom investment options then offered by the Plan Administrator for this purpose. (The rules relating to non-paper formats for Election Forms shall also apply to the fund transfer form.) If a fund transfer form provides for investing less than or more than 100% of the Participant's Deferral Subaccount, it will be void and disregarded. Any transfer form that is not void under the preceding sentence shall be effective as of the Valuation Date next occurring after its receipt by the Record-Keeper, but the Plan Administrator or Record-Keeper may also specify a minimum number of days in advance of which such transfer form must be received in order for the form to become effective as of such next Valuation Date. If more than one fund transfer form is received on a timely basis, the form that the Plan Administrator or Record-Keeper determines to be the most recent shall be followed.

(c) Phantom Dana Common Stock Fund Restrictions. Notwithstanding the preceding provisions of this Section, the Plan Administrator may at any time alter the effective date of any investment or allocation involving the Phantom Dana Common Stock Fund pursuant to Section 9.2(b)(1) and (2) (relating to safeguards against insider trading). The Plan Administrator may also, to the extent necessary to ensure compliance with Rule 16b-3(f) of the Act, arrange for tracking of any such transaction defined in Rule 16b-3(b)(1) of the Act and bar any such transaction to the extent it would not be exempt under Rule 16b-3(f). The Company may also impose blackout periods pursuant to the requirements of the Sarbanes-Oxley Act of 2002 whenever the Company determines that circumstances warrant. Further, the Company may impose quarterly blackout periods on insider trading in the Phantom Dana Common Stock Fund as needed (as determined by the Company), timed to coincide with the release of the Company's quarterly earnings reports. The commencement and termination of these blackout periods in each quarter, the parties to which they apply and the activities they restrict shall be as set forth in the official insider trading policy promulgated by the Company from time to time. These provisions shall apply notwithstanding any provision of the Plan to the contrary except Section 10.3 (relating to compliance with Section 409A).

5.4 Vesting of a Participant's Account. Subject to Section 5.5 and 5.6, a Participant's interest in the value of his or her Account shall at all times be 100 percent vested, which means that it will not forfeit as a result of his or her Separation from Service. Notwithstanding the foregoing, a Participant's interest in the value of his or her Account attributable to a Special Bonus shall become vested in accordance with the terms specified by the Employer in the award or grant letter or agreement providing such bonus.

The Record-Keeper shall determine the value of all accounts maintained under the terms of the Plan on the close of each business day.

The Record-Keeper shall provide each Participant with access to a statement of his or her individual Deferral Subaccounts reflecting adjustments to such accounts during the period from the last statement date. Such statement shall be up-dated as soon as administratively feasible following the end of each calendar quarter.

5.5 Forfeiture of Earnings for Prohibited Misconduct. Notwithstanding any other provision of this Plan to the contrary, if the Plan Administrator determines that a Participant has engaged in Prohibited Misconduct at any time prior to the second anniversary of his or her Separation from Service, the Participant shall forfeit all current and future net earnings and gains that have been or will be credited to his or her Account under the provisions of Sections 5.1(b) and/or 7.10, and his or her Account balance shall be adjusted to reflect such forfeiture. Accordingly, a Participant who has engaged in Prohibited Misconduct during such period shall only be eligible to receive a distribution of the lesser of: (a) the aggregate amount of his or her Base Compensation and Bonus Compensation deferrals under this Plan (the "Affected Deferrals"), or (b) the net value of the Participant's Affected Deferrals as of the date the Plan Administrator determines that the Participant has engaged in Prohibited Misconduct.

5.6 Vesting of Discretionary Employer Credit Account. Except as may be provided in an individual award letter or agreement with respect to the portion of a Participant's Account attributable to a Special Bonus, a Participant shall be vest in the amounts credited to his or her Discretionary Employer Credit Account as set forth below:

<u>Vesting Percentage</u>	<u>Years of Service</u>
0%	0
0%	1
0%	2
100%	3

5.7 Accelerated Vesting. Except as may be provided in an individual award letter or agreement with respect to the portion of a Participant's Account attributable to a Special Bonus, a Participant shall become fully (100%) vested in his or her Account upon death, Disability or a Change in Control regardless of Years of Service.

ARTICLE VI DISTRIBUTION OF BENEFITS

6.1 Distribution of Benefits. In general, a Participant shall receive a distribution from his or her Account in the form and manner as described in this Article VI.

6.2 Permitted Acceleration of Distribution. Notwithstanding the timing provisions pursuant to section 4.4, the time of a distribution of a Participant's Vested Account shall be accelerated in the following circumstances (but only to the extent permitted under the Code Section 409A Regulations):

- (a) Payment shall be made to the extent necessary to comply with a domestic relations order (as defined in Code Section 414(p)(1)(B)) that meets the requirements of the Company's domestic relations order procedures applicable to non-qualified plans, if such payment is made to an individual other than the Participant.
- (b) Payment shall be made to the extent necessary to comply with an ethics agreement with the federal government or to the extent reasonably necessary to avoid the violation of an applicable federal, state, local, or foreign ethics law or conflicts of interest law (including where such payment is reasonably necessary to permit the Participant to participate in activities in the normal course of his or her position in which the Participant would otherwise not be able to participate under an applicable rule).
- (c) Payment of a Participant's entire Account may be made in the form of a lump sum payment that does not exceed a specified amount, provided any action by the Company causing such lump sum payment to be made to a Participant is evidenced in written form and executed by an authorized officer of the Company no later than the date such lump sum payment is made, and provided that that such lump sum payment results in the termination and liquidation of the entirety of the Participant's Account under the Plan, and his or her deferred compensation benefits under all other agreements, methods, programs, or other arrangements with respect to which deferrals of compensation are treated as having been deferred under a single nonqualified deferred compensation plan under Section 1.409A-1(c)(2) of the Code Section 409A Regulations; and provided further that the total payment to the Participant (under the Plan and all other arrangements treated as a single nonqualified deferred compensation plan) is not in excess of the applicable dollar amount under Code Section 402(g)(1)(B).
- (d) Payment is permitted to the extent necessary to satisfy any applicable federal, state and local income tax withholding and federal payroll withholding requirements pursuant to provisions of Code Section 409A and the regulations thereunder, related to benefits provided in the Plan.
- (e) Payment of a Participant's entire Account shall be made in the event of the failure of the Plan (or failure of any other plan required to be aggregated with the Plan pursuant to regulations published under Code Section 409A) to meet the requirements of Code Section 409A.

6.3 Distribution on Account of An Unforeseeable Emergency. A Participant who incurs an unforeseeable emergency may apply to the Committee for an immediate distribution from his or her Vested Account in an amount necessary to satisfy such financial hardship and the tax liability attributable to such distribution, subject to the rules set forth below.

- (a) Consistent with Section 409A of the Code, an unforeseeable emergency will be deemed to have occurred if the Participant undergoes a severe financial hardship resulting from an illness or accident of the Participant or his or her spouse, the Participant's beneficiary, or his or her dependent (as defined in Code Section 152, without regard to Code Sections 152(b)(1), (b)(2), and (d)(1)(B)); loss of the Participant's property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by insurance, for example, not as a result of a natural disaster); or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the employee. In addition, the need to pay for the funeral expenses of a spouse, a beneficiary, or a dependent may also constitute an unforeseeable emergency.
- (b) A distribution on account of unforeseeable emergency may not be made to a Participant to the extent that such emergency is or may be relieved through reimbursement or compensation from insurance or otherwise, by liquidation of the Participant's assets, to the extent the liquidation of such assets would not cause severe financial hardship, or by cessation of deferrals under the plan, if applicable.
- (c) Distributions because of an unforeseeable emergency must be limited to the amount reasonably necessary to satisfy the emergency need (which may include amounts necessary to pay any federal, state, local, or foreign income taxes or penalties reasonably anticipated to result from the distribution). Determinations of amounts reasonably necessary to satisfy the emergency need must take into account any additional compensation that is available by reason of the cancellation of the Participant's deferral election, if applicable, upon a payment due to an unforeseeable emergency, which cancellation shall be implemented to the extent permitted or required under the Code Section 409A Regulations, and to the extent required under the Plan.

6.4 Distributions Based on a Specific Payment Date. This Section shall apply to distributions that are to be made upon the occurrence of a Specific Payment Date. In the event a Participant's Specific Payment Date for a Deferral Subaccount is reached before (i) the Participant's Disability, (ii) the Participant's Separation from Service, or (iii) the Participant's death, such Deferral Subaccount shall be distributed based on the occurrence of such Specific Payment Date in accordance with the following terms and conditions:

- (a) If a Participant's Deferral Subaccount is to be paid in the form of a lump sum pursuant to Section 4.4 or 4.5, whichever is applicable, the Deferral Subaccount shall be valued as of the last Distribution Valuation Date that occurs on or immediately precedes the Participant's Specific Payment Date, and the resulting amount shall be paid in a single lump sum on the Specific Payment Date.
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(b) If a Participant's Deferral Subaccount is to be paid in the form of installments pursuant to Section 4.4 or 4.5, whichever is applicable, the Participant's first installment payment shall be paid on the Specific Payment Date. Thereafter, installment payments shall continue in accordance with the schedule elected by the Participant (subject to the provisions of this Plan that constrain such elections), except as provided in Sections 6.3, 6.5, 6.6, and 6.7 (relating to distributions upon Separation from Service, Disability, death, or Unforeseeable Emergency). The amount of each installment shall be determined under Section 6.10. Notwithstanding the preceding provisions of this Subsection, if before the date the last installment distribution is processed for payment the Participant Separates from Service or the Participant would be entitled to a distribution in accordance with Section 6.6 or 6.7 (relating to distributions on account of Disability or death) and the Participant has not yet attained Normal Retirement Age, the remaining balance of the Participant's Deferral Subaccounts that would otherwise be distributed based on such Specific Payment Date shall instead be distributed in accordance with Section 6.5, 6.6 or 6.7 (relating to distributions on account of Separation from Service, Disability or death), whichever applies, but only to the extent it would result in an earlier distribution of the Participant's Subaccounts in the case of Section 6.6 or Section 6.7.

6.5 Distributions on Account of a Separation from Service. A Participant's Vested Account shall be distributed upon the occurrence of a Participant's Separation from Service (other than for Disability or death) in accordance with the terms and conditions of this Section. When used in this Section, the phrase "Separation from Service" shall only refer to a Separation from Service that is not for Disability or death. The rules of this Section shall be effective for Specific Payment Dates and Separations from Service.

(a) Subject to Subsection (c), for those Deferral Subaccounts that have a Specific Payment Date that is after the Participant's Separation from Service, and the Participant's Separation from Service is before attainment of Normal Retirement Age, such Deferral Subaccounts shall be distributed in a single lump sum payment on the first day of the calendar quarter that follows the Participant's Separation from Service. If the Participant has obtained Normal Retirement Age, such Deferral Subaccounts shall be distributed in the form elected by the Participant in his or her Election Forms for such Subaccounts, commencing on the first day of the calendar quarter that follows the Participant's Separation from Service. Notwithstanding the foregoing, effective for Eligible Compensation credited to the Participant's Deferral Subaccount relating to services performed on or after January 1, 2018, such amounts credited to the Participant's Deferral Subaccount shall be distributed in the form elected in his or her Election Forms regardless of whether the Participant's Separation from Service occurs before or after the Participant has obtained Normal Retirement Age.

(b) Subject to Subsection (c), if the Participant has not yet attained Normal Retirement Age and the Participant's Separation from Service is on or after the Specific Payment Date (including a Specific Payment Date resulting from a Second Look Election) applicable to a Participant's Deferral Subaccount and the Participant has selected installment payments as the form of distribution for the Deferral Subaccount, then such Deferral Subaccount shall be distributed as follows:

(1) If the first installment payment has been processed prior to the Participant's Separation from Service, then the Participant's installment payment election shall be void and the Participant shall be paid a single lump sum distribution for the remaining balance of the Deferral Subaccount based upon the provisions of Subsection (a) above; and

(2) If the first installment payment has not yet been processed prior to the Participant's Separation from Service, then the Participant's installment payment election shall be void and the Participant shall be paid a single lump sum distribution for the Deferral Subaccount based upon the provisions of Subsection (a) above.

If the Participant has attained Normal Retirement Age, the Participant will continue to receive installment payments in accordance with his or her Election Forms.

Notwithstanding the foregoing, effective for Eligible Compensation credited to the Participant's Deferral Subaccount relating to services performed on or after January 1, 2018, such amounts credited to the Participant's Deferral Subaccount shall continue to be distributed to the Participant in installments in accordance with his or her Election Forms regardless of whether the Participant's Separation from Service occurs before or after the Participant has obtained Normal Retirement Age.

(c) If the Participant is classified as a Key Employee at the time of the Participant's Separation from Service (or at such other time for determining Key Employee status as may apply under Section 409A), then such Participant's Account shall not be paid, as a result of the Participant's Separation from Service, earlier than the first day of the calendar quarter that is at least 6 months after the Participant's Separation from Service.

(d) If a Participant has Separated from Service, the Participant's entire Account balance has been distributed under this Article VI as a result of such Separation from Service, and later the Participant's Account is credited with a deferral of compensation that was not available for credit before the time the Participant's Account was previously paid out (e.g., Bonus Compensation), then the new balance of such Participant's Account shall be distributed as a result of such prior Separation from Service and the distribution shall be made in a single lump sum payment on the first day of the calendar quarter that follows the date that the deferral was credited to the Participant's Account, subject however to the rules of subsection (c).

6.6 Distribution on Account of Disability. If a Participant incurs a Disability, the entire value of his or her Vested Account shall be distributed in accordance with the terms and conditions of this Section without regard to whether the Participant has attained Normal Retirement Age.

(a) The value of the Participant's Vested Account under the Plan shall be distributed in the form of a single lump sum payment. Any distribution pursuant to this Section 6.6 will occur following the determination of the Disability as approved by the Plan Administrator.

(b) If the Participant is receiving installment payments at the time of the Participant's Disability, such installment payments shall continue to be paid in accordance with the provisions of the Participant's applicable deferral election until the time that the lump sum payment can be paid under the provisions of Subsection (a). Immediately prior to the time that such lump sum payment is scheduled to be paid, all installment payments shall cease and the remaining balance of the Participant's Vested Account shall be distributed at the time specified in Subsection (a) in a single lump sum.

6.7 Distributions on Account of Death.

- (a) If a Participant dies with a balance credited to his or her Vested Account, such balance shall be paid to the applicable beneficiary or beneficiaries in a single lump sum and shall be paid without regard to whether the Participant has attained Normal Retirement Age.
- (b) Any distributions pursuant to this Section 6.7 will occur following the date of death and receipt by the Company of acceptable proof of the Participant's death and approval by the Committee.
- (c) Notwithstanding the above, if no beneficiary designation is on file with the Company at the time of death of the Participant or such designation is not effective for any reason then the designated beneficiary to receive such benefits shall be as follows:
- (1) the participant's Qualified Spouse; or
 - (2) if there is no surviving Qualified Spouse, then to the Participant's estate.

If a Beneficiary dies before the Vested Account is distributed, the Vested Account shall be paid to the beneficiary's estate.

All decisions made by the Plan Administrator in good faith and based upon affidavit or other evidence satisfactory to the Plan Administrator regarding questions of fact in the determination of the identity of such Beneficiary(ies) shall be conclusive and binding upon all parties, and payment made in accordance therewith shall satisfy all liability hereunder.

6.8 In-service Withdrawals and Distributions. Except as provided in Sections 6.3 and 6.4, in-service withdrawals and distributions of any kind shall not be permitted.

6.9 Distributions on Account of a Change in Control. Following a Change in Control of the Corporation, the entire value of his or her Vested Account shall be distributed to the Participant in the form of a single lump sum. Any distribution pursuant to this Section 6.9 will occur following the determination of a Change in Control as approved by the Committee. For purposes of this paragraph, a Change in Control shall be deemed to have occurred if, and only if, it is determined as of the relevant date that a "*change in ownership or effective control*" of the Corporation has occurred for purposes of Code Section 409A (taking into account applicable provisions of the Code Section 409A Regulations, as such may be modified from time to time, and taking into account also any other guidance as may be issued by the IRS or the Treasury regarding this definition).

6.10 Valuation of Distributions. All distributions under the Plan and pursuant to this Article VI shall be based upon the value of the Participant's Account at the end of the calendar month preceding the date of the distribution.

6.11 Timing of Distributions. Any lump sum payment that becomes distributable in accordance with an event in this Article VI shall be made as soon as administratively feasible following the event, but no later than 90 days following the date the benefit is payable under this Article and no earlier than the 15th day of the month following the event that gives rise to the distribution.

6.12 Special Deferral Election. Notwithstanding any provision to the contrary in the Plan, including this Article VI, the Plan Administration, in its sole discretion, may allow a Participant's original distribution election to supersede a distribution that would otherwise occur upon his or her Separation From Service provided that such election is made as part of the Participant's original deferral election and the Plan Administrator accepts such election prior to the deadline for submitting such deferral election.

ARTICLE VII
AMENDMENT AND TERMINATION OF PLAN

7.1 Amendments Generally. The Company reserves the right to amend the Plan at any time. No amendment, however, may reduce the amount credited to Accounts at the time of the amendment's adoption, except as may otherwise be required by law. Without limiting the generality of the foregoing, the Committee may amend the investment procedures and investment alternatives available under the Plan and the distribution provisions of Article VI which the Committee deems appropriate or advisable in order to avoid the current income taxation of amounts deferred under the Plan which might otherwise occur as a result of changes to the tax laws and regulations governing deferred compensation arrangements..

7.2 Right to Terminate. The Company may terminate the Plan at any time in whole or in part.

(a) Limitations. Except for such modifications, limitations or restrictions as may otherwise be required to avoid current income taxation or other adverse tax consequences as a result of changes to the tax laws and regulations applicable to the Plan, no such plan amendment or plan termination authorized by the Committee shall adversely affect the benefits accrued to date under the Plan or otherwise reduce the then outstanding balances credited to Accounts or otherwise adversely affect the distribution provisions in effect for those Accounts, and all amounts deferred prior to the date of any such plan amendment or termination shall, subject to the foregoing exception, continue to become due and payable in accordance with the distribution provisions of Article VII as in effect immediately prior to such amendment or termination. Termination of the Plan shall not serve to reduce the amount credited to an Account at the time of termination.

(b) Right to make lump sum distributions upon termination. Notwithstanding the above, the Company may terminate the Plan and distribute the Participant's credited Accounts in the form of a single lump sum. Such a Plan termination may occur only if the conditions set forth below are met, consistent with the requirements of Code Section 409A and the Code Section 409A Regulations:

(1) The termination and liquidation does not occur proximate to a downturn in the financial health of the Company;

(2) The Company terminates and liquidates all agreements, methods, programs, and other arrangements sponsored by the Company that would be aggregated with the Plan under applicable provisions of the Code Section 409A Regulations assuming a Participant in the Plan also had deferrals credited under all such other agreements, methods, programs;

(3) No payments in liquidation of the plan are made within 12 months of the date the Company takes all necessary action to irrevocably terminate and liquidate the Plan (other than amounts distributed under the terms of the Plan without regard to the action to terminate and liquidate the Plan);

(4) All payments in liquidation of the Plan are made within 24 months of the date the Company takes all necessary action to irrevocably terminate and liquidate the Plan; and

(5) The Company does not adopt a new plan that would be aggregated with the Plan under applicable provisions of the Code Section 409A Regulations if assuming a Participant participated in both plans, at any time within three years following the date the Company takes all necessary action to irrevocably terminate and liquidate the Plan.

ARTICLE VIII CLAIMS PROCEDURE

8.1 Claims for Benefits.

If a Participant, Beneficiary or other person (hereafter, "Claimant") does not receive timely payment of any benefits which he or she believes are due and payable under the Plan, he or she may make a claim for benefits to the Plan Administrator. The claim for benefits must be in writing and addressed to the Plan Administrator. If the claim for benefits is denied, the Plan Administrator will notify the Claimant within 90 days after the Plan Administrator initially received the benefit claim. However, if special circumstances require an extension of time for processing the claim, the Plan Administrator will furnish notice of the extension to the Claimant prior to the termination of the initial 90-day period and such extension may not exceed one additional, consecutive 90-day period. Any notice of a denial of benefits shall advise the Claimant of the basis for the denial, any additional material or information necessary for the Claimant to perfect his or her claim, and the steps which the Claimant must take to appeal his or her claim for benefits.

8.2 Appeals of Denied Claims.

Each Claimant whose claim for benefits has been denied may file a written appeal for a review of his or her claim by the Plan Administrator. The request for review must be filed by the Claimant within 60 days after he or she received the notice denying his or her claim. The decision of the Plan Administrator will be communicated to the Claimant within 60 days after receipt of a request for appeal. The notice shall set forth the basis for the Plan Administrator's decision. However, if special circumstances require an extension of time for processing the appeal, the Plan Administrator will furnish notice of the extension to the Claimant prior to the termination of the initial 60-day period and such extension may not exceed one additional, consecutive 60-day period. In no event shall the Plan Administrator's decision be rendered later than 120 days after receipt of a request for appeal.

8.3 Special Claims Procedures for Disability Determinations.

Notwithstanding Sections 8.1 and 8.2, if the claim or appeal of the Claimant relates to Disability benefits, such claim or appeal shall be processed pursuant to the applicable provisions of Department of Labor Regulation Section 2560.503-1 relating to Disability benefits, including Sections 2560.503-1(d), 2560.503-1(f)(3), 2560.503-1(h)(4) and 2560.503-1(i)(3).

8.4 Time Limit on Filing Claims. Any claim for benefits must be filed with the Plan Administrator within six months of when the benefits were due or such claim will be forever barred. If a Participant's claim for benefits is denied in whole or in part, such Participant may file suit only in a state or federal court in Lucas County, Ohio. Before such Participant may file suit in a state or federal court, Participant must exhaust the Plan's administrative claims procedure. If any such judicial or administrative proceeding is undertaken, the evidence presented will be strictly limited to the evidence timely presented to the Plan Administrator. In addition, any such judicial or administrative proceeding must be filed within six (6) months after the Plan Administrator's final decision or such claim will be forever barred.

8.5 Time Limit for Filing Suit for Judicial Review. Any lawsuit filed to recover benefits pursuant to the judicial review provision in ERISA section 502(a)(1)(B), 29 U. S. C. section 1132(a)(1)(B), must be filed within two years after the Participant or beneficiary knows or should have known of his or her claim for benefits.

**ARTICLE IX
ADMINISTRATION OF THE PLAN**

9.1 Powers and Duties of the Plan Administrator.

(a) The Investment Committee. The Investment Committee (or any successor committee Dana may appoint to serve the same functions) shall have overall responsibility and authority as the Plan Administrator to manage and control the operation and administration of the Plan and may designate one or more individuals to carry out the Investment Committee's Plan responsibilities.

(b) Plan Administrator. The Plan Administrator shall administer the Plan and shall have all powers necessary for that purpose, including, but is not limited to, the full discretion, authority, and power to interpret the Plan, to determine the eligibility, status, and rights of all persons under the Plan and in general to decide any dispute. The Plan Administrator or its delegate shall maintain all records of the Plan. The Plan Administrator's specific powers shall include, but is not limited to, the following:

(1) To determine the amounts and the rights of Participants and beneficiaries to participate in the Plan and to receive Plan benefits; to take any actions necessary to assure timely payment of benefits to any Participant or beneficiary eligible to receive benefits under the Plan; and to assure a full and fair review for any Participant who is denied a claim to any benefit under the Plan;

(2) To employ other persons to render advice and assistance with respect to the Plan, including calculation of benefits and administration of the Plan, and the employment of legal counsel;

(3) To file with the Secretary of Labor all pertinent documents;

(4) To maintain all records necessary for verification of information required to be filed with the appropriate regulatory authorities;

(5) To comply with all duties required by ERISA, or any other applicable law, in the administration of the Plan;

(6) In the event of the termination of the Plan, to report to all necessary parties all available information regarding benefits and amounts to be distributed to each Participant and beneficiary; and

(7) To operate and administer the Plan with respect to all matters.

(8) Notwithstanding any other provision of this Plan except Section 10.3 (relating to compliance with Section 409A), the Plan Administrator or the Record-Keeper may take any action the Plan Administrator deems is necessary to assure compliance with any policy of the Company respecting insider trading as may be in effect from time to time. Such actions may include altering the effective date of intra-fund transfers or the distribution date of Deferral Subaccounts. Any such actions shall alter the normal operation of the Plan to the minimum extent necessary.

The Plan Administrator has the exclusive and discretionary authority to construe and to interpret the Plan, to decide all questions of eligibility for benefits, to determine the amount and manner of payment of such benefits and to make any determinations that are contemplated by (or permissible under) the terms of this Plan, and its decisions on such matters will be final and conclusive on all parties. Any such decision or determination shall be made in the absolute and unrestricted discretion of the Plan Administrator, even if (1) such discretion is not expressly granted by the Plan provisions in question, or (2) a determination is not expressly called for by the Plan provisions in question, and even though other Plan provisions expressly grant discretion or call for a determination. As a result, benefits under this Plan will be paid only if the Plan Administrator decides in its discretion that the applicant is entitled to them. In the event of a review by a court, arbitrator or any other tribunal, any exercise of the Plan Administrator's discretionary authority shall not be disturbed unless it is clearly shown to be arbitrary and capricious.

The Committee may delegate any or all of its responsibilities under the Plan to such individual(s) or entities selected by the Committee in its sole discretion.

9.2 Section 16 Compliance.

(a) In General. This Plan is intended to be a formula plan for purposes of Section 16 of the Act. Accordingly, in the case of a deferral or other action under the Plan that constitutes a transaction that could be covered by Rule 16b-3(d) or (e), if it were approved by the Company's Board or Compensation Committee ("Board Approval"), it is intended that the Plan shall be administered by delegates of the Compensation Committee, in the case of a Participant who is subject to Section 16 of the Act, in a manner that will permit the Board Approval of the Plan to avoid any additional Board Approval of specific transactions to the maximum possible extent.

(b) Approval of Distributions. This Subsection shall govern the distribution of a deferral that (i) is wholly or partly invested in the Phantom Dana Common Stock Fund at the time the deferral would be valued to determine the amount of cash to be distributed to a Participant, (ii) either was the subject of a Second Look Election or was not covered by an agreement, made at the time of the Participant's original deferral election, that any investments in the Phantom Dana Common Stock Fund would, once made, remain in that fund until distribution of the deferral, (iii) is made to a Participant who is subject to Section 16 of the Act at the time the interest in the Phantom Dana Common Stock Fund would be liquidated in connection with the distribution, and (iv) if paid at the time the distribution would be made without regard to this subsection, could result in a violation of Section 16 of the Act because there is an opposite way transaction that would be matched with the liquidation of the Participant's interest in the Dana Common Stock Fund (either as a "discretionary transaction," within the meaning of Rule 16b-3(b)(1), or as a regular transaction, as applicable) (a "Covered Distribution"). In the case of a Covered Distribution, if the liquidation of the Participant's interest in the Phantom Dana Common Stock Fund in connection with the distribution has not received Board Approval by the time the distribution would be made if it were not a Covered Distribution, or if it is a discretionary transaction, then the actual distribution to the Participant shall be delayed only until the earlier of:

(1) In the case of a transaction that is not a discretionary transaction, Board Approval of the liquidation of the Participant's interest in the Phantom Dana Common Stock Fund in connection with the distribution, and

(2) The date the distribution would no longer violate Section 16 of the Act, *e.g.*, when the Participant is no longer subject to Section 16 of the Act, when the Deferral Subaccount related to the distribution is no longer invested in the Phantom Dana Common Stock Fund or when the time between the liquidation and an opposite way transaction is sufficient.

9.3 Conformance with Section 409A.

At all times during each Plan Year, this Plan shall be operated (a) in accordance with the requirements of Section 409A, In all cases, the provisions of this Section shall apply notwithstanding any contrary provision of the Plan that is not contained in this Section.

ARTICLE X MISCELLANEOUS

10.1 Unfunded Plan. This Plan is an unfunded deferred compensation arrangement for Eligible Employees. While it is the intention of the Company that this Plan shall be unfunded for federal tax purposes and for purposes of Title I of ERISA, the Company may establish a grantor trust to satisfy part or all of its Plan payment obligations so long as the Plan remains unfunded for federal tax purposes and for purposes of Title I of ERISA. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Company and any employee or other person. To the extent any person acquires a right to receive a payment from the Company under the Plan, such right shall be no greater than that of an unsecured general creditor of the Company.

10.2 Nonguarantee of Employment. Nothing contained in the Plan shall be construed as a contract of employment between the Company and any Participant, or as a right of any Participant to be continued in the employment of the Company, or as a limitation of the right of the Company to discharge any Participant with or without cause.

10.3 Nonalienation of Benefits.

(a) Except as provided in Sections 6.2(a) or 6.2(b) or as may be required by law, benefits payable under the Plan are not subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution, or levy of any kind, whether voluntary or involuntary. Any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge or otherwise dispose of any right to benefits under the Plan shall be void. The Company shall not in any manner be liable for, or subject to, the debts, contracts, liabilities, engagements or torts of any person entitled to benefits under the Plan.

(b) Notwithstanding the provisions of Section 10.3(a) above, if a Participant is indebted to the Company at any time when payments are to be made by the Company to the Participant under the provisions of the Plan, the Company shall have the right to reduce the amount of payment to be made to the Participant (or the Participant's beneficiary) to the extent of such indebtedness. Any election by the Company not to reduce such payment shall not constitute a waiver of its claim for such indebtedness.

10.4 Withholding of Taxes. The Company may deduct or withhold from any payments to be made under the Plan any Federal, state, local income or employment taxes as required under applicable laws to be withheld (including under Code Section 409A), or may instead require the Participant or Beneficiary, as the case may be, to pay any such amount, or the balance of any such amount.

10.5 FICA Taxes, Payment of Tax Obligation, and Account Reduction.

(a) Calculation of FICA Taxes. The Company shall calculate the applicable FICA taxes (and any other taxes) that are due and shall pay such taxes to the applicable tax authorities as provided by law including Treasury Regulation Section 31.3121(v)(2)-1. The amount of the applicable taxes including FICA taxes that are the responsibility of the Participant pursuant to Code Section 3101 (and any such other taxes that are due) shall be paid by the Participant as provided in Subsections (b) or (c).

(b) Payment of Tax Obligation. The Company is authorized to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy federal, state, and local taxes (including the Participant's FICA obligation) required by law to be withheld with respect to any vesting or other taxable event arising as a result of the Plan.

(c) Reduction in Account Balance. As an alternative method and at the discretion of the Company, effective as of each Allocation Date in a Plan Year for which FICA taxes are paid for a Participant pursuant to Subsection (a), the Company is also authorized to withhold such taxes from the Participant's Account and reduce the Participant's Account balance by the following amount:

(1) The amount of the applicable FICA taxes calculated by the Company that are the responsibility of the Participant pursuant to Code Section 3101 (the "FICA Amount"), plus

(2) The amount of Federal, state and local income taxes that are due (including, but not limited to, the amount of such taxes that relate to the distribution of the FICA Amount) from the Participant, which net of its own Federal, state and local income taxes, is sufficient to enable the Company to satisfy the Participant's tax obligation (including, but not limited to, the FICA Amount) from the Participant's Account by transferring the applicable amount (as determined by the Plan Administrator) to the applicable tax authorities.

The amount calculated pursuant to this Subsection shall be final and binding on the Participant and shall reduce the Participant's Account effective as of each applicable Allocation Date for which a FICA Amount (or any other tax obligation) is payable.

10.6 Forfeiture of Benefits. Notwithstanding any other provision of this Plan to the contrary, if the Plan Administrator determines that a Participant has engaged in Prohibited Misconduct, the Plan Administrator shall have broad discretion to determine the portion of the Participant's Account that will be reduced including forfeiture of the Participant's entire Account balance and the Participant's Account balance shall be reduced to reflect such forfeiture and the payment of such reduced Account balance shall be delayed by six months and a day to the extent the Plan Administrator, in its sole discretion, deems it advisable to do so to comply with the requirements of section 409A. However, following the occurrence of a Change in Control, no Participant's Account shall be subject to the forfeiture provided in the foregoing sentence.

10.7 Applicable Law. To the extent not preempted by federal law, this Plan shall be construed and enforced in accordance with the laws of the state of Ohio.

10.8 Headings and Subheadings. Headings and subheadings in this Plan are inserted for convenience only and are not to be considered in the construction of the provisions.

10.9 Severability. The invalidity and unenforceability of any particular provision of this plan shall not affect any other provision and the Plan shall be construed in all respects as if such invalid or unenforceable provisions were omitted.

10.10 Expenses. In addition to the expenses and costs that may be charged against Participants' Accounts pursuant to other provisions of the Plan, each Participant's Account shall also be charged with its allocable share of all other costs and expenses incurred in the operation and administration of the Plan, except to the extent the Company elects in its sole discretion to pay all or a portion of those costs and expenses.

10.11 Facility of Payment. In the event the Committee determines, on the basis of medical reports or other evidence satisfactory to the Committee, that the recipient of any benefit payments under the Plan is incapable of handling his affairs by reason of minority, illness, infirmity or other incapacity, the Company may disburse such payments, or direct the trustee to disburse such payments, as applicable, to a person or institution designated by a court which has jurisdiction over such recipient or a person or institution otherwise having the legal authority under State law for the care and control of such recipient. The receipt by such person or institution of any such payments shall be complete acquittance therefore, and any such payment to the extent thereof, shall discharge the liability of the trust for the payment of benefits hereunder to such recipient.

10.12 USERRA. Notwithstanding anything herein to the contrary, the Committee shall permit any Participant election and make any payments hereunder required by the Uniformed Services Employment and Reemployment Rights Act of 1994, as amended, 38 USC 4301-4334.

EXECUTION OF DOCUMENT

Attest:

Mark E. Valerius

DANA LIMITED

By: 

Title: Vice President, Global Compensation and Benefits

Date: January 1, 2018



Subject: Insider Trading Policy	Department: Dana Worldwide	Approved by: Executive Leadership Team
	Responsible Officer: Chief Compliance Officer	
	Date of Last Revision/Review: February 2025	

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, 2024*

Name of Company **Jurisdiction of Incorporation or Organization**

Ashwoods Innovations Limited United Kingdom
Dana Anand Private Limited India
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 NV 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 Cologne Technology Center GmbH Germany
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 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 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 Turkey Reduktor Sanayi Ve Ticaret Limited Sirketi Turkey
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 (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 (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 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 India Private Limited India
Victor Reinz Valve Seals, L.L.C. Indiana
Warren Manufacturing LLC Delaware
Wrenford Insurance Company Limited Bermuda

* 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 and 333-281133) of Dana Incorporated of our report dated February 20, 2025 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 20, 2025

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, 2024 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 20, 2025, and shall end automatically as to each undersigned upon the termination of their service as a director and/or officer of Dana Incorporated.

/s/ Christian A. Garcia
Christian A. Garcia

/s/ Diarmuid B. O'Connell
Diarmuid B. O'Connell

/s/ Ernesto M. Hernández
Ernesto M. Hernández

/s/ Keith E. Wandell
Keith E. Wandell

/s/ Brett M. Icahn
Brett M. Icahn

/s/ R. Bruce McDonald
R. Bruce McDonald

/s/ Bridget E. Karlin
Bridget E. Karlin

/s/ Timothy R. Kraus
Timothy R. Kraus

/s/ Nora E. LaFreniere
Nora E. LaFreniere

/s/ James D. Kellett
James D. Kellett

/s/ Michael J. Mack, Jr.
Michael J. Mack, Jr.

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 20, 2025

/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 20, 2025

/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, 2024, 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 20, 2025

/s/ R. Bruce McDonald

R. Bruce McDonald
Chairman and Chief Executive Officer

/s/ Timothy R. Kraus

Timothy R. Kraus
Senior Vice President and Chief Financial Officer



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: _____