DAUCH™

Fourth Quarter 2025 Earnings Call

February 2026

Forward-Looking Statements

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In this presentation, Dauch Corporation (“Dauch”) makes statements concerning its expectations, beliefs, plans, objectives, goals, strategies, and future events or performance, including, but not limited to, certain statements related to future capital expenditures, expenses, revenues, economic performance, synergies, financial conditions, market growth, dividend policy, losses and future prospects and business; and management strategies and the expansion and growth of Dauch’s operations. Such statements are “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995 and relate to trends and events that may affect Dauch’s future financial position and operating results. The terms such as “will,” “may,” “could,” “would,” “plan,” “believe,” “expect,” “anticipate,” “intend,” “project,” "target," and similar words or expressions, as well as statements in future tense, are intended to identify forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. These forward-looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements. These risks and uncertainties related to Dauch include factors detailed in the reports Dauch files with the United States Securities and Exchange Commission (the “SEC”), including those described under “Risk Factors” in its most recent Annual Report on Form 10-K and its Quarterly Reports on Form 10-Q. These forward-looking statements speak only as of the date of this communication. Dauch expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

4Q 2025 and Full Year Financial Highlights

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4Q 2025

$1.4B
Quarterly Sales

$169M
Quarterly Adj. EBITDA
12.2% of Sales

$70M
Quarterly Adj. Free Cash Flow

FY 2025

$5.8B
Full Year Sales

$743M
Full Year Adj. EBITDA
12.7% of Sales

$213M
Full Year Adj. Free Cash Flow

* For definitions of Adjusted EBITDA and Adjusted Free Cash Flow and non-GAAP reconciliations, please see the attached appendix.

Business Update

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Scout

奇瑞汽车 CHERY AUTO

gm

Dauch to supply our SmartBar product in addition to front electric drives and rear electric beam axles for Scout Motors' much-anticipated launch of the of the all-new Scout® Traveler™ SUV and Scout® Terra™ truck.

Received Chery Auto's "Best Supplier Award of the Year" for 2025. This prestigious award recognizes suppliers for outstanding quality and reliable delivery.

Received GM's Supplier Quality Excellence award in recognition of meeting or exceeding GM's rigorous quality performance criteria at several global locations.

New business growth, global customer performance and outstanding quality

Compelling Strategic Combination

DAUCH™ + DOWLAIS

Creates a leading global driveline and metal forming supplier with significant size and scale

Comprehensive powertrain agnostic product portfolio with leading technology

More diversified customer base with expanded and balanced geographic presence

Compelling industrial logic with ~$300M of expected synergies

High margins with strong earnings accretion, cash flow and balance sheet

Creates more robust business model intended to accelerate growth and value creation for all stakeholders

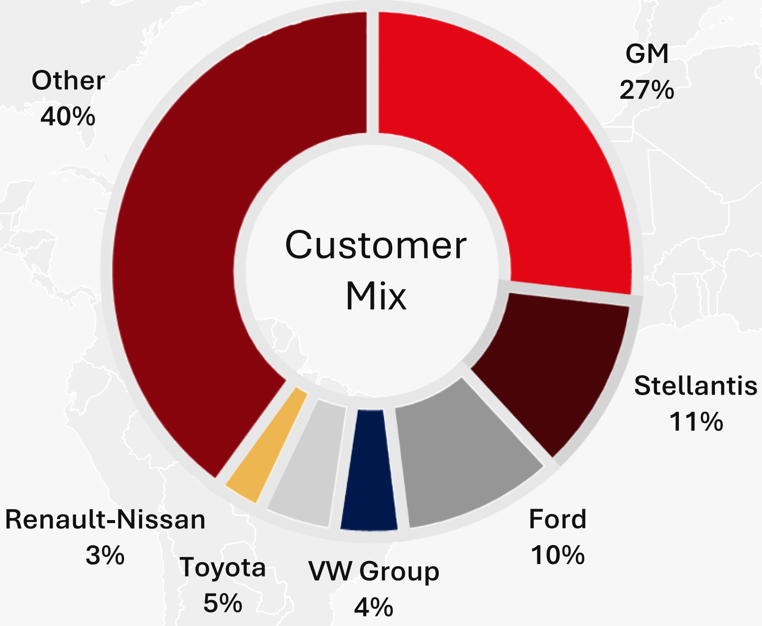
Dauch Company Overview

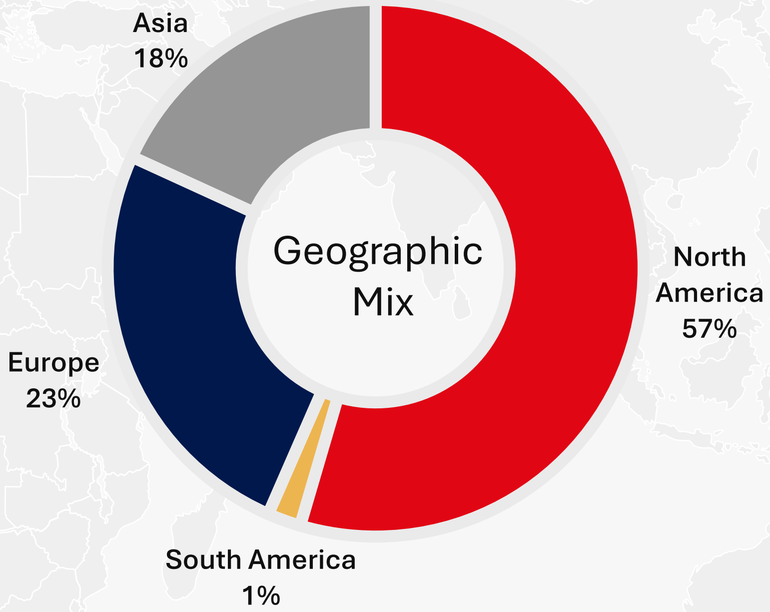
DAUCH™

48,000+ ASSOCIATES

175+ LOCATIONS

24 COUNTRIES





Global Tier 1 supplier with enhanced geographic and customer diversification

Note: Reflects 2024A revenue splits. Based on 2024A adjusted revenue for Dowlais, may not sum to 100% due to rounding.

2026 Financial Outlook (as of February 13, 2026)

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2026 Financial Targets*

Full Year Sales	$10.3 - $10.7 billion
Adjusted EBITDA	$1.3 - $1.4 billion
Adjusted Free Cash Flow**	$235 - $325 million

- The financial outlook incorporates partial year contribution from Dowlais as of February 3, 2026
- Regional production estimates are, NA: ~15.0M, EU: ~16.9M, China: ~32.7M, Global: ~92.6M
- Based on production estimates of key programs that we support
- Adjusted Free Cash Flow target assumes capital spending of 4.5% - 5% of sales
- Assume restructuring cash payments of $110 - $150 million
- Assume synergy implementation cash payments of $100 - $125 million
- Adjusted EBITDA includes equity income from our China JV of $65 - $75 million
- Assume no changes to USMCA and mitigation of a majority of incremental tariff costs
- Based on preliminary estimate of impacts of IFRS to U.S. GAAP conversion for Dowlais contribution

* Please also refer to our February 13, 2026 earnings press release for additional information.
** Excludes cash payments for the Dowlais acquisition closing and related financing costs.
For definitions of Adjusted EBITDA and Adjusted Free Cash Flow and non-GAAP reconciliations, please see the attached appendix.

4Q 2025 Revenue Walk (Yr/Yr)

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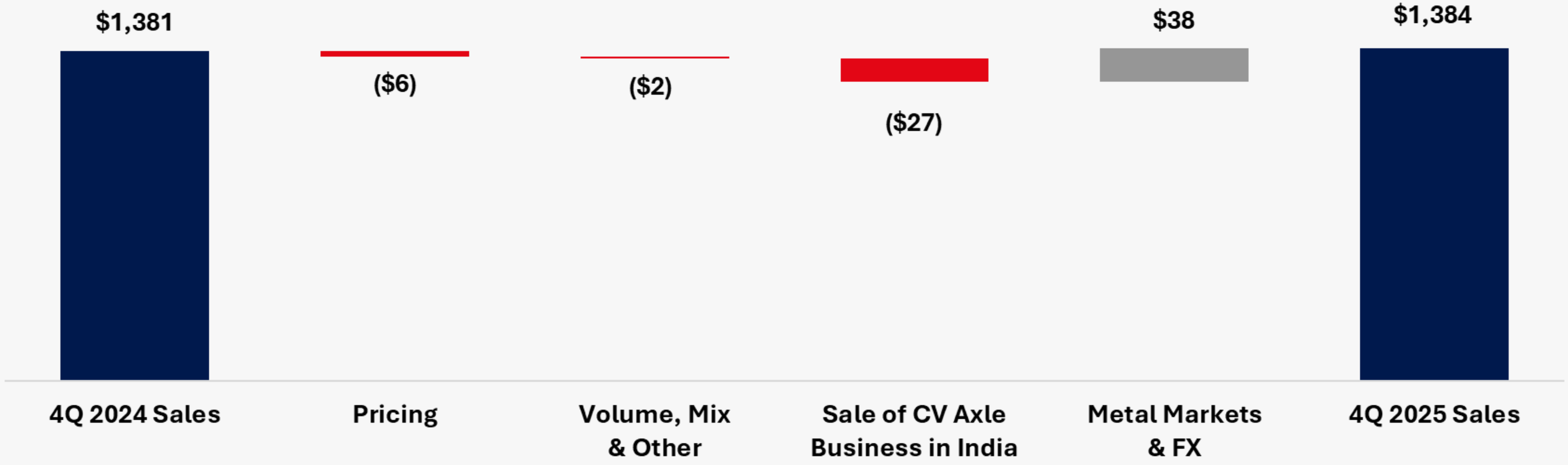
$ in MM, unless noted otherwise



Note: Chart not to scale.

4Q 2025 Adjusted EBITDA Walk

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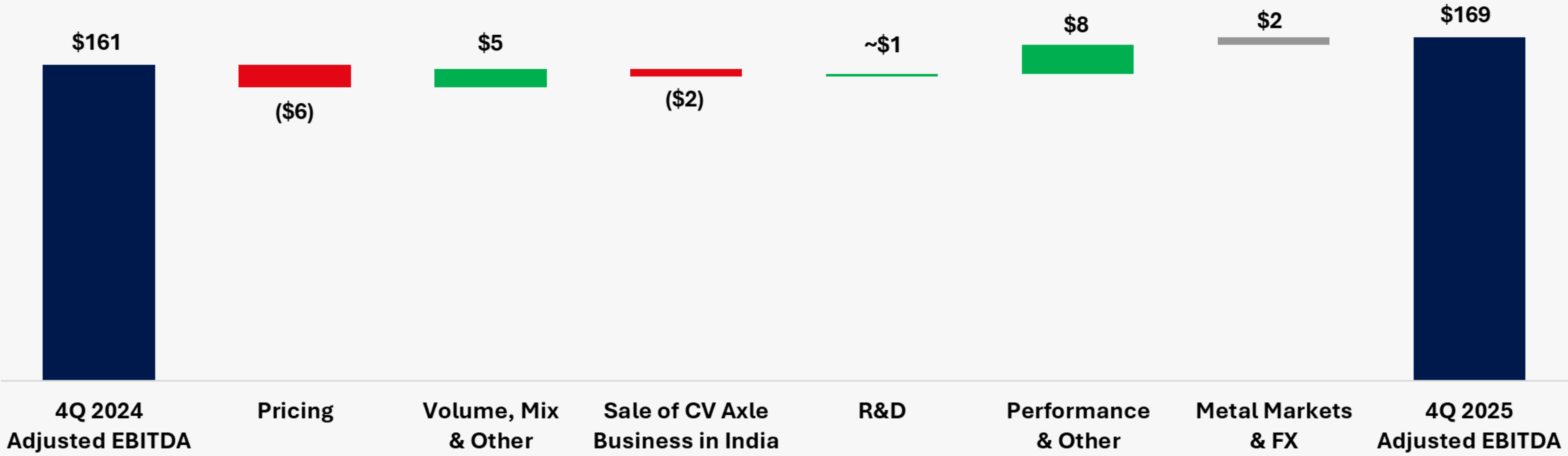
$ in MM, unless noted otherwise



Note: For definition of Adjusted EBITDA and Non-GAAP reconciliation, please see the attached appendix. Chart not to scale.

2026 Sales Target Walk

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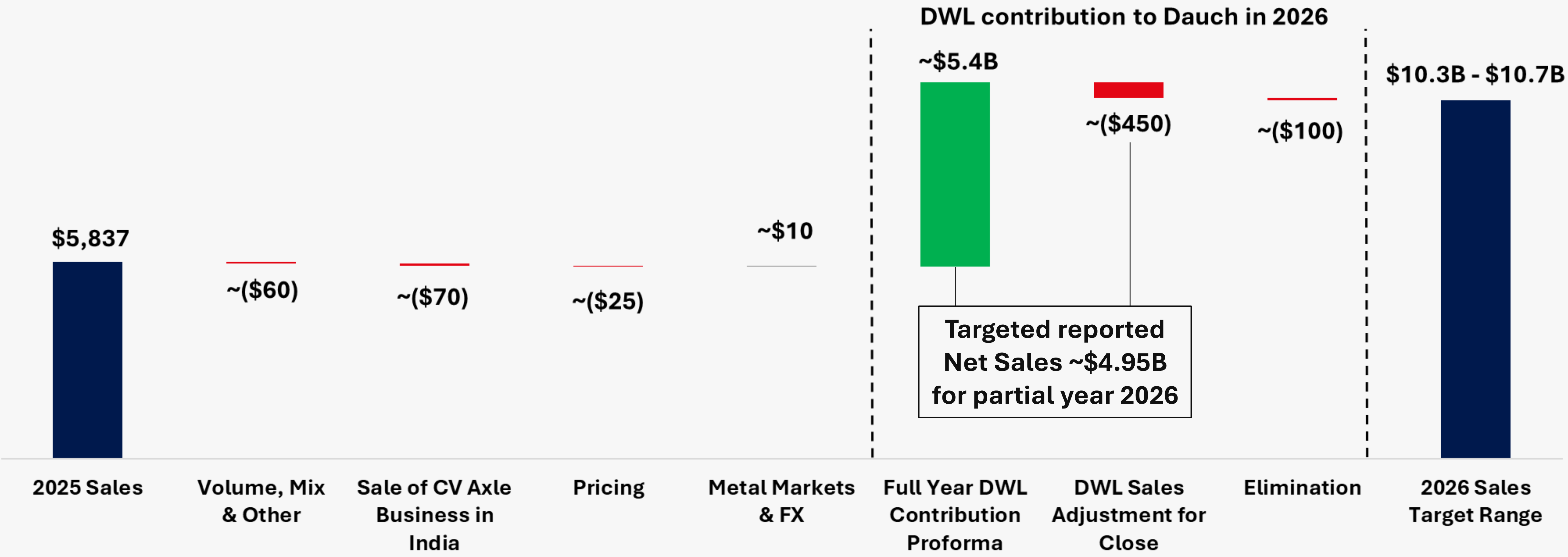
$ in MM, unless noted otherwise



Note: Walk guidance figures are approximations and do not sum to the midpoint of the target range. Chart not to scale. Sale of CV axle business in India completed on July 1, 2025.

2026 Adjusted EBITDA Target Walk

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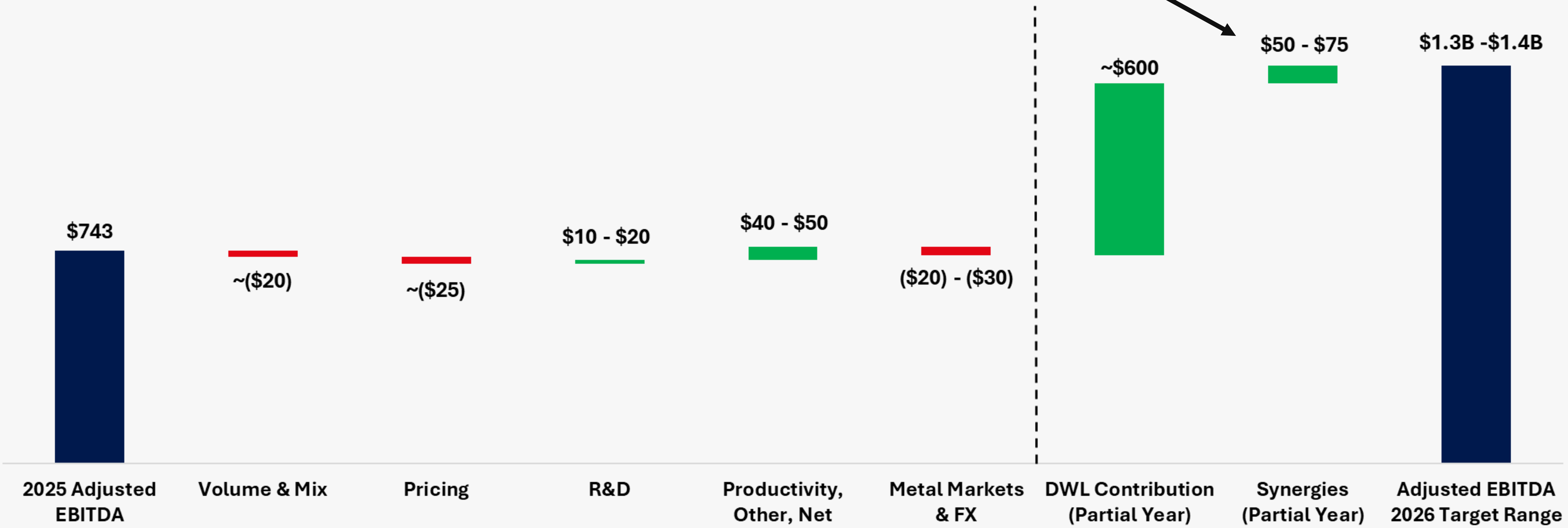
$ in MM, unless noted otherwise

- Equates to a synergy run rate of **<u>>$100M</u>** by end of year one
- We expect **<u>60% run rate savings at the end of year two</u>**
- Substantially **<u>fully achieved by the end of year three</u>**



Note: Walk guidance figures are approximations and do not sum to the midpoint of the target range. Chart not to scale. For definition of Adjusted EBITDA and Non-GAAP reconciliations, please see the attached appendix. Sale of CV axle business in India completed on July 1, 2025.

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Appendix / Supplemental Data

Additional Disclosures

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Non-GAAP Financial Information

This presentation refers to certain financial measures, including Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Earnings per Share, Adjusted Free Cash Flow, Net Debt, Net Leverage Ratio and Liquidity that are not required by, or presented in accordance with, accounting principles generally accepted in the United States, or GAAP. These measures are presented to provide additional useful measurements to review Dauch's operations, provide transparency to investors and enable period-to-period comparability of financial performance. These non-GAAP measures should not be considered a substitute for any GAAP measure. Additionally non-GAAP financial measures as presented by Dauch may not be comparable to similarly titled measures reported by other companies.

Reconciliation of Non-GAAP Measures

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In addition to the results reported in accordance with accounting principles generally accepted in the United States of America (GAAP) included within this presentation, we have provided certain information, which includes non-GAAP financial measures. Such information is reconciled to its closest GAAP measure in accordance with Securities and Exchange Commission rules and is included in the following slides.

Certain of the forward-looking financial measures included in this earnings release are provided on a non-GAAP basis. A reconciliation of non-GAAP forward-looking financial measures to the most directly comparable forward-looking financial measures calculated and presented in accordance with GAAP has been provided. The amounts in these reconciliations are based on our current estimates and actual results may differ materially from these forward-looking estimates for many reasons, including potential event driven transactional and other non-core operating items and their related effects in any future period, the magnitude of which may be significant.

Supplemental Data*

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EBITDA and Adjusted EBITDA Reconciliation
($ in millions)

	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024
Net income (loss)	$ (75.3)	$ (13.7)	$ (19.7)	$ 35.0
Interest expense	72.4	43.9	201.1	186.0
Income tax expense (benefit)	(10.0)	6.8	21.2	27.8
Depreciation and amortization	117.5	115.4	459.5	469.7
EBITDA	104.6	152.4	662.1	718.5
Restructuring and acquisition-related costs	55.8	8.3	113.4	18.0
Debt refinancing and redemption costs	2.9	0.1	6.2	0.6
Impairment charges	-	-	8.0	12.0
Loss on equity securities	-	-	-	0.1
Gain on Business Combination Derivative	(0.7)	-	(52.9)	-
Interest income on debt held in escrow	(13.6)	-	(13.6)	-
Non-recurring items:				
Impact of EV cancellation settlement	20.0	-	20.0	-
Adjusted EBITDA	$ 169.0	$ 160.8	$ 743.2	$ 749.2
Sales	1,383.9	1,380.8	5,836.7	6,124.9
as a % of net sales	12.2%	11.6%	12.7%	12.2%

*Please refer to definition of Non-GAAP measures.

Supplemental Data*

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EBITDA and Adjusted EBITDA for the Last Twelve Months Ended December 31, 2025
($ in millions)

	Quarter Ended				Last Twelve Months Ended
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	December 31, 2025
Net income (loss)	$ 7.1	$ 39.3	$ 9.2	$ (75.3)	$ (19.7)
Interest expense	42.9	43.1	42.7	72.4	201.1
Income tax expense (benefit)	14.0	28.1	(10.9)	(10.0)	21.2
Depreciation and amortization	112.2	113.5	116.3	117.5	459.5
EBITDA	176.2	224.0	157.3	104.6	662.1
Restructuring and acquisition-related costs	19.7	16.5	21.4	55.8	113.4
Debt refinancing and redemption costs	3.3	-	-	2.9	6.2
Impairment charges	-	8.0	-	-	8.0
Loss (gain) on Business Combination Derivative	(21.9)	(46.3)	16.0	(0.7)	(52.9)
Interest income on debt held in escrow	-	-	-	(13.6)	(13.6)
Non-recurring items:					
Impact of EV cancellation settlement	-	-	-	20.0	20.0
Adjusted EBITDA	$ 177.3	$ 202.2	$ 194.7	$ 169.0	$ 743.2
Sales	1,411.3	1,536.2	1,505.3	1,383.9	5,836.7
as a % of net sales	12.6%	13.2%	12.9%	12.2%	12.7%

*Please refer to definition of Non-GAAP measures.

Supplemental Data*

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Adjusted Earnings (Loss) Per Share Reconciliation

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Diluted earnings (loss) per share	$ (0.63)	$ (0.12)	$ (0.17)	$ 0.29
Restructuring and acquisition-related costs	0.45	0.07	0.92	0.14
Debt refinancing and redemption costs	0.02	-	0.05	0.01
Impairment charges	-	-	0.06	0.10
Gain on Business Combination Derivative	(0.01)	-	(0.43)	-
Net interest on debt held in escrow	0.11	-	0.11	-
Non-recurring items:				
Impact of EV cancellation settlement	0.16	-	0.16	-
Tax impact from enactment of tax law	0.03	-	(0.15)	-
Tax effect of adjustments	(0.06)	(0.01)	(0.02)	(0.03)
Adjusted earnings (loss) per share	$ 0.07	$ (0.06)	$ 0.53	$ 0.51

*Please refer to definition of Non-GAAP measures. Adjusted earnings (loss) per share are based on weighted average diluted shares outstanding of 124.4 million and 117.6 million for the three months ended December 31, 2025 and 2024 respectively, and 123.8 million and 121.9 million for the twelve months ended December 31, 2025 and 2024, respectively.

Supplemental Data*

Free Cash Flow and Adjusted Free Cash Flow Reconciliation
($ in millions)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Net cash provided by operating activities	$ 120.5	$ 151.2	$ 411.6	$ 455.4
Less: Capital expenditures net of proceeds from the sale of property, plant and equipment and from government grants	(65.5)	(77.6)	(250.9)	(242.0)
Free cash flow	55.0	73.6	160.7	213.4
Cash payments for restructuring and acquisition-related costs	28.7	5.6	65.9	16.9
Interest income on debt held in escrow	(13.6)	-	(13.6)	-
Adjusted free cash flow	$ 70.1	$ 79.2	$ 213.0	$ 230.3

*Please refer to definition of Non-GAAP measures.

Supplemental Data*

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Net Debt and Net Leverage Ratio
($ in millions)

	December 31, 2025
Current portion of long-term debt	$ 10.4
Long-term debt, net	4,039.1
Total debt, net	4,049.5
Less: Cash, cash equivalents, and restricted cash	2,205.5
Net debt at end of period	1,844.0
Adjusted LTM EBITDA	$ 743.2
Net Leverage Ratio	2.5x

*Please refer to definition of Non-GAAP measures.

Supplemental Data*

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Segment Financial Information
($ in millions)

	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024
Segment Sales				
Driveline	$ 971.0	$ 979.6	$ 4,062.0	$ 4,253.3
Metal Forming	551.0	520.6	2,320.2	2,414.3
Total Sales	1,522.0	1,500.2	6,382.2	6,667.6
Intersegment Sales	(138.1)	(119.4)	(545.5)	(542.7)
Net External Sales	$ 1,383.9	$ 1,380.8	$ 5,836.7	$ 6,124.9
Segment Adjusted EBITDA				
Driveline	$ 132.2	$ 133.3	$ 563.2	$ 578.2
Metal Forming	36.8	27.5	180.0	171.0
Total Segment Adjusted EBITDA	$ 169.0	$ 160.8	$ 743.2	$ 749.2

*Please refer to definition of Non-GAAP measures.

Supplemental Data*

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Full Year 2026 Financial Outlook
($ in millions)

	Adjusted EBITDA	
	Low End	High End
Net income	$ (130)	$ (60)
Interest expense	350	350
Income tax expense	(55)	(25)
Depreciation and amortization	850	850
Full year 2026 targeted EBITDA	1,015	1,115
Acquisition related costs	65	65
Restructuring costs	120	120
Synergy integration costs	115	115
Other	(15)	(15)
Full year 2026 targeted Adjusted EBITDA	$ 1,300	$ 1,400

	Adjusted Free Cash Flow	
	Low End	High End
Net cash provided by operating activities	$ 385	$ 410
Capital expenditures net of proceeds from the sale of property, plant and equipment	(500)	(500)
Full year 2026 targeted Free Cash Flow	(115)	(90)
Cash payments for acquisition costs	140	140
Subtotal	25	50
Cash payments for restructuring costs	110	150
Cash payments for synergy integration costs	100	125
Full year 2026 targeted Adjusted Free Cash Flow	$ 235	$ 325

*Please refer to definition of Non-GAAP measures.

Definition of Non-GAAP Measures

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EBITDA and Adjusted EBITDA
We define EBITDA to be earnings before interest expense, income taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA excluding the impact of restructuring and acquisition-related costs, debt refinancing and redemption costs, gain or losses on the derivative associated with our Business Combination with Dowlais, interest income on debt held in escrow, gains or losses on equity securities, pension curtailment and settlement charges, impairment charges and non-recurring items. We believe that EBITDA and Adjusted EBITDA are meaningful measures of performance as they are commonly utilized by management and investors to analyze operating performance and entity valuation. Our management, the investment community and the banking institutions routinely use EBITDA and Adjusted EBITDA, together with other measures, to measure our operating performance relative to other Tier 1 automotive suppliers. We also use Segment Adjusted EBITDA as the measure of earnings to assess the performance of each segment and determine the resources to be allocated to the segments. EBITDA and Adjusted EBITDA are also key metrics used in our calculation of incentive compensation. EBITDA and Adjusted EBITDA should not be construed as income from operations, net income or cash flow from operating activities as determined under GAAP. Other companies may calculate EBITDA and Adjusted EBITDA differently.

Adjusted Earnings Per Share
We define Adjusted earnings (loss) per share to be diluted earnings (loss) per share excluding the impact of impact of restructuring and acquisition-related costs, debt refinancing and redemption costs, gains or losses on equity securities, pension curtailment and settlement charges, impairment charges, gain or losses on the derivative associated with our Business Combination with Dowlais, net interest on debt held in escrow, and non-recurring items, including the tax effect thereon. We believe Adjusted earnings (loss) per share is a meaningful measure as it is commonly utilized by management and investors in assessing ongoing financial performance that provides improved comparability between periods through the exclusion of certain items that management believes are not indicative of core operating performance and which may obscure underlying business results and trends. Other companies may calculate Adjusted earnings (loss) per share differently.

Free Cash Flow and Adjusted Free Cash Flow
We define free cash flow to be net cash provided by operating activities less capital expenditures net of proceeds from the sale of property, plant and equipment and government grants. Adjusted free cash flow is defined as free cash flow excluding the impact of cash payments for restructuring and acquisition-related costs and interest income on debt held in escrow. We believe free cash flow and Adjusted free cash flow are meaningful measures as they are commonly utilized by management and investors to assess our ability to generate cash flow from business operations to repay debt and return capital to our stockholders. Free cash flow and Adjusted free cash flow are also key metrics used in our calculation of incentive compensation. Other companies may calculate free cash flow and Adjusted free cash flow differently.

Net Debt and Net Leverage Ratio
We define net debt to be total debt, net less cash, cash equivalents, and restricted cash. We define Net Leverage Ratio to be net debt divided by the trailing 12 months of Adjusted EBITDA. We believe that Net Leverage Ratio is a meaningful measure of financial condition as it is commonly used by management, investors and creditors to assess capital structure risk. Other companies may calculate Net Leverage Ratio differently.

Liquidity
We define Liquidity as cash on hand plus amounts available on our revolving credit facility and non-U.S. credit facilities.

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