Note Regarding Use of Non-GAAP Financial Measures

In addition to the financial measures presented in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"), this communication includes certain non-GAAP financial measures (collectively, the "Non-GAAP Measures"), such as adjusted EBITDA, adjusted EBITDA margin, adjusted net income (loss) attributable to the parent company, diluted adjusted EPS, and adjusted free cash flow.

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

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

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

Adjusted free cash flow is a non-GAAP financial measure which we have defined as net cash provided by (used in) operating activities less purchases of property, plant and equipment plus proceeds from sale of property, plant and equipment plus cash paid for purchase of electric capacity demand rights plus cash paid for Off-Highway business divestiture related activities and cash paid for Eaton Mobility acquisition related activities. We believe adjusted free cash flow is useful to investors in evaluating the operational cash flow of the company inclusive of the spending required to maintain the operations. Adjusted free cash flow is not intended to represent nor be an alternative to the measure of net cash provided by (used in) operating activities reported in accordance with GAAP. Adjusted unlevered free cash flow is also a non-GAAP financial measure, which we have defined as adjusted free cash flow less cash interest, net.

These Non-GAAP Measures should not be used in isolation or as a substitute or alternative to results determined in accordance with U.S. GAAP. In addition, Dana's and Eaton's definitions of these Non-GAAP Measures may not be comparable to similarly titled non-GAAP financial measures reported by other companies. A reconciliation of these Non-GAAP Measures to the most directly comparable financial measures calculated and reported in accordance with U.S. GAAP can be found in Dana's filings with the SEC, except for financial guidance, projections and other forward-looking information since such a reconciliation is not practicable without unreasonable effort as Dana is unable to reasonably forecast certain amounts that are necessary for such reconciliation. For example, we have not provided a reconciliation of our adjusted EBITDA outlook to the most comparable GAAP measures of net income (loss). Providing net income (loss) guidance is potentially misleading and not practical given the difficulty of projecting event-driven transactional and other non-core operating items that are included in net income (loss), including restructuring actions, asset impairments and certain income tax adjustments. The accompanying reconciliations of these non-GAAP measures with the most comparable GAAP measures for the historical periods presented are indicative of the reconciliations that will be prepared upon completion of the periods covered by the non-GAAP guidance.

DANA INCORPORATED
Consolidated Statement of Operations (Unaudited)
For the Three Months Ended September 30, 2026 and 2025

(In millions, except per share amounts)	Three Months Ended September 30, 2026	2025
Net sales	$ 2,038	$ 1,917
Costs and expenses		
Cost of sales	1,837	1,751
Selling, general and administrative expenses	97	87
Amortization of intangibles	1	2
Restructuring charges, net	5	4
Other income (expense), net	(6)	(20)
Earnings from continuing operations before interest and income taxes	92	53
Loss on extinguishment of debt	(24)	-
Interest income	4	3
Interest expense	20	47
Earnings from continuing operations before income taxes	52	9
Income tax expense (benefit)	64	(2)
Equity in earnings of affiliates	2	2
Net income (loss) from continuing operations	(10)	13
Net income from discontinued operations	29	74
Net income	19	87
Less: Noncontrolling interests net income from continuing operations	4	4
Net income attributable to the parent company	$ 15	$ 83
Net income (loss) per share available to common stockholders		
Basic earnings (loss) per share from continuing operations	$ (0.13)	$ 0.07
Basic earnings per share from discontinued operations	0.27	0.58
Basic earnings per share	$ 0.14	$ 0.65
Diluted earnings (loss) per share from continuing operations	$ (0.13)	$ 0.07
Diluted earnings per share from discontinued operations	0.27	0.57
Diluted earnings per share	$ 0.14	$ 0.64
Weighted-average shares outstanding - Basic	105.5	128.4
Weighted-average shares outstanding - Diluted	105.5	130.8

DANA INCORPORATED
Consolidated Statement of Operations (Unaudited)
For the Nine Months Ended September 30, 2026 and 2025

(In millions, except per share amounts)	Nine Months Ended September 30, 2026	2025
Net sales	$ 5,916	$ 5,633
Costs and expenses		
Cost of sales	5,336	5,211
Selling, general and administrative expenses	303	291
Amortization of intangibles	4	6
Restructuring charges, net	20	17
Other income (expense), net	(66)	(31)
Earnings from continuing operations before interest and income taxes	187	77
Loss on extinguishment of debt	(31)	
Interest income	14	8
Interest expense	63	130
Earnings (loss) from continuing operations before income taxes	107	(45)
Income tax expense	132	(2)
Equity in earnings of affiliates	11	27
Net loss from continuing operations	(14)	(16)
Net income from discontinued operations	1,124	164
Net income	1,110	148
Less: Noncontrolling interests net income from continuing operations	13	13
Net income attributable to the parent company	$ 1,097	$ 135
Net income (loss) per share available to common stockholders		
Basic loss per share from continuing operations	$ (0.25)	$ (0.21)
Basic earnings per share from discontinued operations	10.43	1.18
Basic earnings per share	$ 10.18	$ 0.97
Diluted loss per share from continuing operations	$ (0.25)	$ (0.21)
Diluted earnings per share from discontinued operations	10.43	1.18
Diluted earnings per share	$ 10.18	$ 0.97
Weighted-average shares outstanding - Basic	107.8	139.2
Weighted-average shares outstanding - Diluted	107.8	139.2

DANA INCORPORATED
Consolidated Statement of Comprehensive Income (Unaudited)
For the Three Months Ended September 30, 2026 and 2025

(In millions)	Three Months Ended September 30,	
	2026	2025
Net income (loss) from continuing operations	$ (10)	$ 13
Other comprehensive income (loss) from continuing operations, net of tax:		
Currency translation adjustments		2
Hedging gains and losses	(10)	6
Defined benefit plans		1
Other comprehensive income (loss) from continuing operations	(10)	9
Total comprehensive income (loss) from continuing operations	(20)	22
Net income from discontinued operations	29	74
Other comprehensive income (loss) from discontinued operations, net of tax:		
Currency translation adjustments		(10)
Other comprehensive loss from discontinued operations	-	(10)
Total comprehensive income from discontinued operations	29	64
Total comprehensive income	9	86
Less: Comprehensive income from continuing operations attributable to noncontrolling interests	(4)	(3)
Comprehensive income attributable to the parent company	$ 5	$ 83

DANA INCORPORATED
Consolidated Statement of Comprehensive Income (Unaudited)
For the Nine Months Ended September 30, 2026 and 2025

(In millions)	Nine Months Ended September 30, 2026	2025
Net loss from continuing operations	$ (14)	$ (16)
Other comprehensive income (loss) from continuing operations, net of tax:		
Currency translation adjustments	23	49
Hedging gains and losses	(16)	47
Defined benefit plans	(1)	1
Other comprehensive income from continuing operations	6	97
Total comprehensive income (loss) from continuing operations	(8)	81
Net income from discontinued operations	1,124	164
Other comprehensive income (loss) from discontinued operations, net of tax:		
Currency translation adjustments	179	(2)
Hedging gains and losses		1
Other comprehensive income (loss) from discontinued operations	179	(1)
Total comprehensive income from discontinued operations	1,303	163
Total comprehensive income	1,295	244
Less: Comprehensive income from continuing operations attributable to noncontrolling interests	(13)	(14)
Comprehensive income attributable to the parent company	$ 1,282	$ 230

DANA INCORPORATED
Consolidated Balance Sheet (Unaudited)
As of Setpember 30, 2026 and December 31, 2025

(In millions, except share and per share amounts)	September 30, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 321	$ 469
Accounts receivable		
Trade, less allowance for doubtful accounts of $11 in 2026 and $15 in 2025	1,298	987
Other	314	254
Inventories	987	1,015
Other current assets	228	114
Current assets of disposal group held for sale	37	1,029
Total current assets	3,185	3,868
Intangibles	56	71
Deferred tax assets	500	534
Other noncurrent assets	133	102
Investments in affiliates	114	102
Operating lease assets	166	305
Property, plant and equipment, net	1,916	1,872
Noncurrent assets of disposal group held for sale	8	954
Total assets	$ 6,078	$ 7,808
Liabilities and equity		
Current liabilities		
Short-term debt	$ 710	$ 615
Current portion of long-term debt	26	30
Accounts payable	1,317	1,154
Accrued payroll and employee benefits	196	210
Taxes on income	119	75
Current portion of operating lease liabilities	33	41
Other accrued liabilities	403	495
Current liabilities of disposal group held for sale	14	688
Total current liabilities	2,818	3,308
Long-term debt, less debt issuance costs of $5 in 2026 and $16 in 2025	839	2,566
Noncurrent operating lease liabilities	128	266
Pension and postretirement obligations	239	249
Other noncurrent liabilities	278	337
Noncurrent liabilities of disposal group held for sale		183
Total liabilities	4,302	6,909
Commitments and contingencies		
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, 101,060,529 and 112,284,138 shares outstanding	1	1
Additional paid-in capital	1,324	1,671
Retained earnings	1,291	235
Treasury stock, at cost (2,533,552 and 1,944,700 shares)	(53)	(35)
Accumulated other comprehensive loss	(847)	(1,032)
Total parent company stockholders' equity	1,716	840
Noncontrolling interests	60	59
Total equity	1,776	899
Total liabilities and equity	$ 6,078	$ 7,808

DANA INCORPORATED
Consolidated Statement of Cash Flows (Unaudited)
For the Three Months Ended September 30, 2026 and 2025

(In millions)	Three Months Ended September 30, 2026	2025
Operating activities		
Net income	$ 19	$ 87
Less: Net income from discontinued operations	29	74
Net income (loss) from continuing operations	(10)	13
Depreciation	84	86
Amortization	2	3
Amortization of deferred financings charges	3	1
Redemption premium on debt	20	
Earnings of affiliates, net of dividends received	(2)	21
Stock compensation expense	9	8
Deferred income taxes	(10)	(41)
Pension expense, net		(1)
Change in working capital	33	(10)
Change in other noncurrent assets and liabilities	(27)	(43)
Loss on divestiture of ownership interests		(19)
Other, net	10	(46)
Net cash provided by (used in) operating activities from continuing operations	112	(28)
Net cash provided by (used in) operating activities from discontinued operations	(10)	139
Net cash provided by operating activities	102	111
Investing activities		
Purchases of property, plant and equipment	(70)	(49)
Proceeds from sale of property, plant and equipment		1
Settlements of undesignated derivatives	(8)	(9)
Other, net		(4)
Net cash used in investing activities from continuing operations	(78)	(61)
Net cash used in investing activities from discontinued operations	(2)	(9)
Net cash used in investing activities	(80)	(70)
Financing activities		
Net change in short-term debt	197	(150)
Proceeds from Term A Facility	500	250
Repayment of long-term debt	(483)	(6)
Redemption premium on debt	(20)	
Dividends paid to common stockholders	(13)	(13)
Repurchases of common stock	(200)	(182)
Distributions to noncontrolling interests	(8)	(11)
Other, net	(1)	
Net cash used in financing activities	(28)	(112)
Net decrease in cash, cash equivalents and restricted cash	(6)	(71)
Cash, cash equivalents and restricted cash − beginning of period	349	501
Effect of exchange rate changes on cash balances	(3)	(1)
Cash, cash equivalents and restricted cash − end of period	$ 340	$ 429

DANA INCORPORATED
Consolidated Statement of Cash Flows (Unaudited)
For the Nine Months Ended September 30, 2026 and 2025

(In millions)	Nine Months Ended September 30, 2026	2025
Operating activities		
Net income	$ 1,110	$ 148
Less: Net income from discontinued operations	1,124	164
Net loss from continuing operations	(14)	(16)
Depreciation	250	257
Amortization	7	9
Amortization of deferred financings charges	5	4
Redemption premium on debt	20	
Earnings of affiliates, net of dividends received	(10)	(4)
Stock compensation expense	28	31
Deferred income taxes	20	(67)
Pension expense, net	(4)	(1)
Change in working capital	(188)	(212)
Change in other noncurrent assets and liabilities	(50)	(56)
(Gain) loss on divestiture of ownership interests	8	(12)
Noncash electric vehicle program termination charges	59	
Other, net	(29)	8
Net cash provided by (used in) operating activities from continuing operations	102	(59)
Net cash provided by (used in) operating activities from discontinued operations	(86)	165
Net cash provided by operating activities	16	106
Investing activities		
Purchases of property, plant and equipment	(274)	(153)
Proceeds from sale of property, plant and equipment	2	12
Proceeds from sales of investments	1	57
Settlements of undesignated derivatives	(14)	(15)
Net cash used in investing activities from continuing operations	(285)	(99)
Net cash provided by (used) in investing activities from discontinued operations	2,526	(31)
Net cash provided by (used in) investing activities	2,241	(130)
Financing activities		
Net change in short-term debt	(421)	372
Proceeds from Term A Facility	500	250
Repayment of long-term debt	(1,821)	(216)
Redemption premium on debt	(20)	
Dividends paid to common stockholders	(39)	(42)
Repurchases of common stock	(369)	(439)
Distributions to noncontrolling interests	(10)	(14)
Payment for mandatorily redeemable noncontrolling interest	(190)	
Swap settlements		(14)
Other, net	(26)	(8)
Net cash used in financing activities	(2,396)	(111)
Net decrease in cash, cash equivalents and restricted cash	(139)	(135)
Cash, cash equivalents and restricted cash − beginning of period	486	512
Effect of exchange rate changes on cash balances	(7)	52
Cash, cash equivalents and restricted cash − end of period	$ 340	$ 429

DANA INCORPORATED

Reconciliation of Net Cash Provided By (Used In) Operating Activities to Adjusted Free Cash Flow (Unaudited)

(In millions)	Three Months Ended September 30,	
	2026	2025
Net cash provided by operating activities	$ 102	$ 111
Purchases of property, plant and equipment - Continuing operations	(70)	(49)
Purchases of property, plant and equipment - Discontinued operations	(2)	(11)
Proceeds from sale of property, plant and equipment - Continuing operations	-	1
Cash paid for purchase of electrical capacity demand rights	24	-
Cash paid for Off-Highway business divestiture related activities	11	49
Cash paid for Mobility business acquisition related activities	1	-
Adjusted free cash flow	$ 66	$ 101

(In millions)	Nine Months Ended September 30,	
	2026	2025
Net cash provided by operating activities	$ 16	$ 106
Purchases of property, plant and equipment - Continuing operations	(274)	(153)
Purchases of property, plant and equipment - Discontinued operations	(3)	(33)
Proceeds from sale of property, plant and equipment - Continuing operations	2	12
Cash paid for purchase of leased facilities	88	
Cash paid for purchase of electrical capacity demand rights	24	
Cash paid for Off-Highway business divestiture related activities	85	61
Cash paid for Mobility business acquisition related activities	1	
Adjusted free cash flow	$ (61)	$ (7)

DANA INCORPORATED
Segment Sales and Adjusted EBITDA (Unaudited)
For the Three Months Ended September 30, 2026 and 2025

(In millions)	Three Months Ended September 30,	
	2026	2025
Sales		
Light Vehicle	$ 1,371	$ 1,353
Commercial Vehicle	667	564
Total Sales	$ 2,038	$ 1,917
Adjusted EBITDA		
Light Vehicle	$ 151	$ 126
Commercial Vehicle	69	51
Corporate expense and other items, net	(2)	(15)
Adjusted EBITDA	$ 218	$ 162

DANA INCORPORATED
Segment Sales and Adjusted EBITDA (Unaudited)
For the Nine Months Ended September 30, 2026 and 2025

(In millions)	Nine Months Ended September 30, 2026	2025
Sales		
Light Vehicle	$ 4,019	$ 3,901
Commercial Vehicle	1,897	1,732
Total Sales	$ 5,916	$ 5,633
Adjusted EBITDA		
Light Vehicle	$ 406	$ 306
Commercial Vehicle	200	139
Corporate expense and other items, net	(10)	(43)
Adjusted EBITDA	$ 596	$ 402

DANA INCORPORATED
Reconciliation of Earnings From Continuing Operations Before Income Taxes to Adjusted EBITDA (Unaudited)
For the Three Months Ended September 30, 2026 and 2025

(In millions)	Three Months Ended September 30,	
	2026	2025
Earnings from continuing operations before income taxes	$ 52	$ 9
Adjustments related to continuing operations		
Loss on extinguishment of debt	24	-
Interest income	(4)	(3)
Interest expense	20	47
Depreciation	84	86
Amortization	2	3
Non-service cost components of pension and OPEB costs	-	3
Restructuring charges, net	5	4
Stock compensation expense	9	8
Strategic transaction expenses	20	6
Gain on sale of property, plant and equipment	-	1
Supplier capacity charge adjustment	-	(2)
Electric vehicle program termination charges	1	-
Foreign exchange gain on unhedged intercompany loans	4	-
Other items	1	-
Adjusted EBITDA	$ 218	$ 162

DANA INCORPORATED

Reconciliation of Earnings (Loss) From Continuing Operations Before Income Taxes to Adjusted EBITDA (Unaudited)

For the Nine Months Ended September 30, 2026 and 2025

(In millions)	Nine Months Ended September 30,	
	2026	2025
Earnings (loss) from continuing operations before income taxes	$ 107	$ (45)
Adjustments related to continuing operations		
Loss on extinguishment of debt	31	-
Interest income	(14)	(8)
Interest expense	63	130
Depreciation	250	257
Amortization	7	9
Non-service cost components of pension and OPEB costs	4	7
Restructuring charges, net	20	17
Stock compensation expense	28	31
Strategic transaction expenses	40	12
Supplier capacity charge adjustment	-	(21)
Amounts attributable to previously closed/divested operations	1	-
Distressed supplier costs	2	-
Loss on divestiture of ownership interests	8	7
Electric vehicle program termination charges	65	-
Foreign exchange gain on unhedged intercompany loans	(19)	-
Other items	3	6
Adjusted EBITDA	$ 596	$ 402

DANA INCORPORATED

Reconciliation of Net Income (Loss) Attributable to the Parent Company to Adjusted Net Income Attributable to the Parent Company and Diluted Adjusted EPS (Unaudited)

For the Three Months Ended September 30, 2026 and 2025

(In millions, except per share amounts)

	Three Months Ended September 30,	
	2026	2025
Net income attributable to the parent company	$ 15	$ 83
Items impacting income before income taxes:		
Amortization	2	3
Restructuring charges, net	5	4
Strategic transaction expenses	20	6
Supplier capacity commitment charge adjustment		(2)
Electric vehicle program termination charges	1	
Loss on extinguishment of debt	24	
Foreign exchange gain on unhedged intercompany loans	4	
Net (income) loss from discontinued operations	(29)	(74)
Other items	(1)	
Items impacting income taxes:		
Net income tax benefit on items above	14	(4)
Income tax expense attributable to various discrete tax matters	(11)	(21)
Adjusted net income (loss) attributable to the parent company	$ 44	$ (5)
Diluted shares - as reported	105.5	130.8
Adjusted diluted shares	107.0	128.4
Diluted adjusted EPS	$ 0.41	$ (0.04)

DANA INCORPORATED
Reconciliation of Net Income Attributable to the Parent Company to Adjusted Net Income (Loss) Attributable to the Parent Company and Diluted Adjusted EPS (Unaudited)
For the Nine Months Ended September 30, 2026 and 2025

(In millions, except per share amounts)

	Nine Months Ended September 30,	
	2026	2025
Net income attributable to the parent company	$ 1,097	$ 135
Items impacting income before income taxes:		
Amortization	7	9
Restructuring charges, net	20	17
Strategic transaction expenses	40	12
Supplier capacity commitment charge adjustment		(21)
Loss on divestiture of ownership interests	8	7
Electric vehicle program termination charges	65	
Loss on extinguishment of debt	31	
Amounts attributable to previously closed/divested operation	1	
Distressed supplier costs	2	
Foreign exchange gain on unhedged intercompany loans	(19)	
Net income from discontinued operations	(1,124)	(164)
Items impacting income taxes:		
Net income tax benefit on items above	(48)	(9)
Income tax expense (benefit) attributable to various discrete tax matters	1	(26)
Adjusted net income (loss) attributable to the parent company	$ 81	$ (40)
Diluted shares - as reported	107.8	139.2
Adjusted diluted shares	109.2	139.2
Diluted adjusted EPS	$ 0.74	$ (0.29)