



# Dana to Combine with Eaton's Mobility Group

June 11, 2026



# Disclaimers



## Cautionary Notes on Forward-Looking Statements

This communication includes “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995, including statements regarding the proposed transaction between Eaton Corporation plc (“Eaton”), Dana Incorporated (“Dana”) and Mobility (USA) Corporation (“SpinCo”). These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “forecast,” “outlook,” “target,” “endeavor,” “seek,” “predict,” “intend,” “strategy,” “plan,” “may,” “could,” “should,” “will,” “would,” or the negative thereof or variations thereon or similar terminology generally intended to identify forward-looking statements. All statements, other than historical facts, including, but not limited to, statements regarding the expected timing and structure of the proposed transaction and financing of the transaction, the ability of the parties to complete the proposed transaction, the expected benefits of the proposed transaction, including future financial and operating results and strategic and synergistic benefits, the tax consequences of the proposed transaction, and the combined company’s plans, objectives, expectations and intentions, legal, economic and regulatory conditions, and any assumptions underlying any of the foregoing, are forward looking statements.

These forward-looking statements are based on Eaton and Dana’s current expectations and are subject to risks and uncertainties. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, the ability to complete the proposed transaction on the timeframe or on the terms currently anticipated or at all, including due to a failure to obtain requisite stockholder and/or regulatory approvals; risks related to difficulties, inability or delays in integrating the businesses of Dana and SpinCo; the ability to realize the anticipated benefits of the proposed transaction, including estimated combined EBITDA, estimated combined revenue and estimated run-rate cost synergies; potential impact of the announcement or consummation of the proposed transaction on Eaton and Dana’s stock prices; restrictions on the conduct of Eaton and Dana’s respective businesses prior to closing and on each of their ability to pursue alternatives to the proposed transaction; the possibility that the proposed transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events, or unforeseen or unknown liabilities; the ability of the combined company to implement its business strategy; the inability of the combined company to retain and hire key personnel; the occurrence of any event that could give rise to termination of the proposed transaction; the risk that stockholder litigation in connection with the proposed transaction or other litigation, settlements or investigations may affect the timing or occurrence of the proposed transaction or result in significant costs of defense, indemnification and liability; risks relating to the ability to obtain financing for the transaction upon acceptable terms or at all; evolving legal, regulatory and tax regimes; changes in general economic and/or industry specific conditions; global economic repercussions related to U.S. and global inflationary pressures and potential recessionary concerns; the risks that the anticipated tax treatment of the proposed transaction is not obtained; the risk of greater than expected difficulty in separating the business of SpinCo from the other businesses of Eaton; risks related to the disruption of management time from ongoing business operations due to the pendency of the proposed transaction, or other effects of the pendency of the proposed transaction on the relationship of any of the parties to the transaction with their employees, customers, suppliers, or other counterparties; and other risk factors detailed from time to time in Eaton and Dana’s reports filed with the Securities and Exchange Commission (the “SEC”), including Eaton and Dana’s annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and other documents filed with the SEC, including documents that will be filed with the SEC in connection with the proposed transaction. The foregoing list of important factors is not exclusive.

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It should also be noted that projected financial information for the combined company is based on management’s estimates, assumptions and projections and has not been prepared in conformance with the applicable accounting requirements of Regulation S-X relating to pro forma financial information, and the required pro forma adjustments have not been applied and are not reflected therein. None of this information should be considered in isolation from, or as a substitute for, the historical financial statements of Dana or SpinCo.

## Important Information About the Transaction and Where to Find It

In connection with the proposed transaction, SpinCo may file with the SEC an information statement on Form 10 (“Form 10”) or a registration statement on Form S-1/S-4 (the “Form S-1/S-4”) that constitutes a prospectus with respect to the shares of common stock, par value \$0.01 per share, of SpinCo (the “SpinCo shares”) to be issued to Eaton shareholders in the proposed exchange offer (the “prospectus/offer to exchange”). Eaton may also file with the SEC a tender offer statement (the “Schedule TO”) with respect to the offer by Eaton to exchange all SpinCo shares for ordinary shares, par value \$0.01 per share, of Eaton that are validly tendered and not properly withdrawn prior to the expiration of the exchange offer (if any). In addition, SpinCo intends to file with the SEC a registration statement on Form S-4 (the “Form S-4”) that will include a proxy statement of Dana and that also constitutes a prospectus of SpinCo with respect to the SpinCo shares to be issued in the proposed merger (the “proxy statement/prospectus”). Each of Eaton, SpinCo and Dana may also file other relevant documents with the SEC regarding the proposed transaction.

This document is not a substitute for the Form 10, Form S-1/S-4, Schedule TO, Form S-4, prospectus/offer to exchange, proxy statement/prospectus or any other document that Eaton, SpinCo or Dana may file with the SEC. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENTS, THE SCHEDULE TO; THE PROSPECTUS/OFFER TO EXCHANGE, THE PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT EATON, DANA, SPINCO AND THE PROPOSED TRANSACTION. Investors and security holders will be able to obtain free copies of the Form 10, Form S-1/S-4, Schedule TO, Form S-4, the prospectus/offer to exchange and the proxy statement/prospectus (if and when available) and other documents containing important information about Eaton, Dana and SpinCo and the proposed transaction, once such documents are filed with the SEC through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with, or furnished to, the SEC by Eaton and SpinCo will be available free of charge on Eaton’s website at <https://www.eaton.com/us/en-us/company/investor-relations.html>. Copies of the documents filed with, or furnished to, the SEC by Dana will be available free of charge on Dana’s website at <https://danaincorporated.gcs-web.com/>. The information included on, or accessible through, Eaton or Dana’s website is not incorporated by reference into this communication.

## Participants in the Solicitation

Eaton, Dana, SpinCo and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about the directors and executive officers of Eaton, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in Eaton’s proxy statement for its 2026 Annual General Meeting of Shareholders, which was filed with the SEC on March 13, 2026. Information about the directors and executive officers of Dana, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in Dana’s proxy statement for its 2026 Annual Meeting of Stockholders, which was filed with the SEC on March 13, 2026. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the Form S-4 and the proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction when such materials become available. Investors should read the Form 10, Form S-1/S-4, Schedule TO, Form S-4, the prospectus/offer to exchange and the proxy statement/prospectus carefully if and when available before making any voting or investment decisions. You may obtain free copies of these documents from Eaton or Dana using the sources indicated above.

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## 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, and adjusted EBITDA margin, and adjusted free cash flow margin. 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 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.

# Today's Presenters

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**Bruce McDonald**

Chairman and  
Chief Executive Officer



**Byron Foster**

Incoming  
Chief Executive Officer



**Timothy Kraus**

Chief Financial Officer

# Dana to Combine with Eaton's Mobility Group



## Dana and Eaton Mobility to combine via a Reverse Morris Trust (RMT) transaction

- Eaton Mobility valued at ~\$5.1B enterprise value
- Pro forma ownership ~50.1% Eaton shareholders and ~49.9% Dana shareholders
- Combined company implied enterprise value of over \$10B
- Transaction intended to be tax free for U.S. income tax for both Dana and Eaton shareholders

## Transaction transforms Dana and accelerates and expands Dana 2030 strategy

- Increases Dana's scale across Commercial Vehicle and Aftermarket and furthers diversification
- Enhances margins
- Accelerates growth trajectory across traditional and applied-technologies products
- Highly complementary product portfolios
- \$250M expected annual cost synergies

<sup>1</sup> Fully synergized

See "Disclaimers" for comments regarding the presentation of non-GAAP measures

# Transaction Summary



## Structure & Consideration

- Dana to combine with Eaton Mobility in a Reverse Morris Trust (RMT) transaction
- Values Eaton Mobility at ~\$5.1B enterprise value
  - Represents a multiple of ~5.9x 2026E Mobility pro forma adj. EBITDA including expected synergies
- Dana shareholders and Eaton shareholders to own ~49.9% and ~50.1% of the combined entity, respectively
- Equity component valued at ~\$4B based on Dana's 5-day VWAP<sup>1</sup> as of June 4, 2026
- Cash distribution to Eaton at close of ~\$1.1B, funded with new debt, subject to adjustments for cash and debt
- Estimated pro forma Dana net leverage at closing of ~1.2x<sup>2</sup>; expected to maintain Dana's current credit rating

## Operations & Governance

- R. Bruce McDonald will serve as Executive Chairman, Byron Foster as Chief Executive Officer, (both effective July 1), Timothy Kraus remains Chief Financial Officer and Erin Rowse from Eaton will serve as Chief Human Resources Officer effective at closing
- Board of Directors to be composed of current Dana Board (8 members) and 3 Eaton nominees
- Formalized process to track synergies and savings opportunities

## Timing & Closing Conditions

- Subject to Dana shareholder approval, regulatory approvals, and customary closing conditions
- Transaction expected to close in the first quarter of 2027

## Synergy Opportunity

- Total expected run-rate cost synergies of \$250M to be achieved within 24 months from closing

<sup>1</sup> Volume-weighted average price

<sup>2</sup> Fully synergized

See "Disclaimers" for comments regarding the presentation of non-GAAP measures

# Eaton Mobility Overview



~\$3.3B

2026E Sales



~65%

Commercial-Vehicle  
Market Applications



~35%

Light-Vehicle Market  
Applications

~25%

Aftermarket Sales

~19%

2026E  
Adjusted  
EBITDA  
Margin

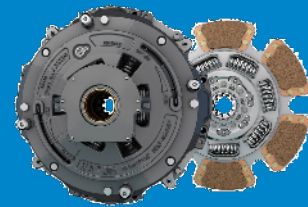
## CV Transmissions / Powertrain



## Engine and Emissions Systems



## Aftermarket



## EV Products



## Select Customers

PACCAR



IVECO



DAIMLER TRUCK



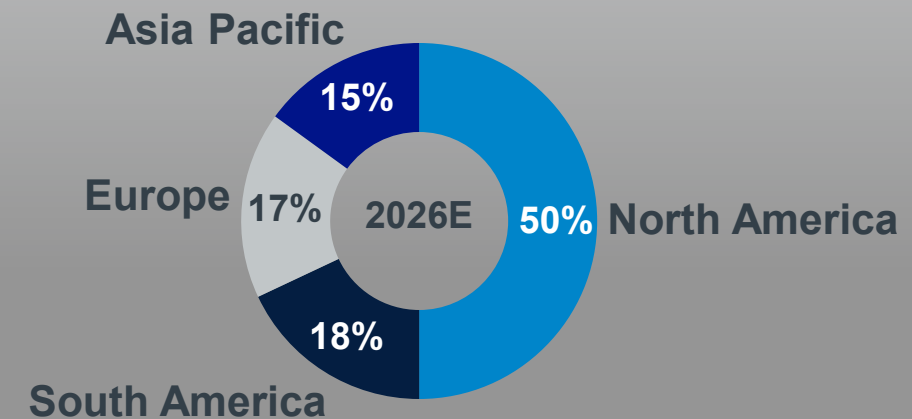
TRATON



## Company Overview

- Provider of mission-critical and safety-critical engineered solutions responsible for creating, distributing, and optimizing power for commercial and light vehicles and the aftermarket
- Innovation partner for OEM customers' needs, offering deep domain knowledge, proprietary technology, and system-level integration

## Regional Sales Distribution



# Strategically Located Manufacturing Locations



## North America Commercial Vehicle

- Indianapolis, US
- Kings Mountain, US
- South Bend, US
- Reynosa, MX
- San Luis Potosí, MX

## North America Light Vehicle

- Athens, US
- Carol Stream, US
- Kearney, US
- Roxboro, US
- Tualatin, US
- Aguascalientes, MX (2)
- Reynosa, MX
- Querétaro, MX
- Tijuana, MX

## South America

- Caxias, Brazil
- Mogi, Brazil
- San José Dos Campos, Brazil
- Valinhos, Brazil

## Europe

- Bielsko-Biala, Poland
- Bosconero, Italy
- Montrottier, France
- Tczew, Poland

## Asia Pacific

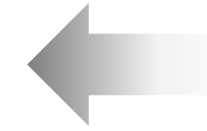
- Jining, China
- Wuxi, China
- Ahmednagar, India
- Ranjangaon, India
- Pyeongtaek, Korea



**28 Manufacturing Sites**  
**~13,000 Total Employees**

Does not include joint venture production locations

# Transformative Combination of Two Mobility Leaders



Deep commercial-vehicle driveline expertise and low-cost manufacturing

**Complete Drivetrain Systems Portfolio**

A leader in Americas commercial truck transmissions and clutches

Industry-leading axles, driveshafts, and thermal-management products

**Comprehensive High-Value Powertrain**

Transmissions and other mission-critical power creation and distribution products

Broad “all-makes” portfolio

**Accelerated Aftermarket Expansion**

Global distribution network for commercial-vehicle replacement parts

Strong OEM relationships and program cadence, with strict cost discipline

**Margin Expansion and Resilient Cash Generation**

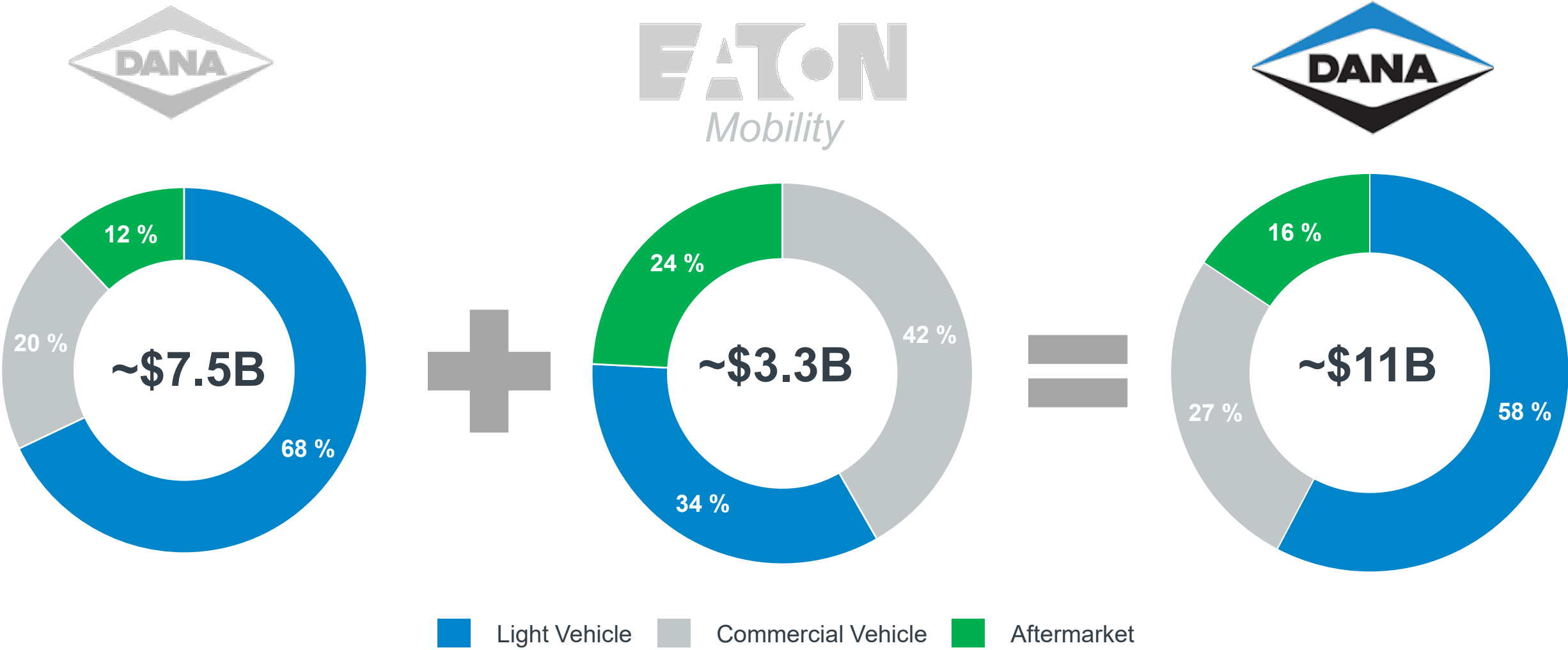
Diversification and domain expertise support durable demand and margins

Combination of highly complementary businesses creates a scaled powertrain platform fully aligned with Dana 2030

# Diversified Across End Markets



## 2026E Combined Sales Mix by Market



Balanced, scaled LV, CV, and aftermarket portfolio supporting sustained growth

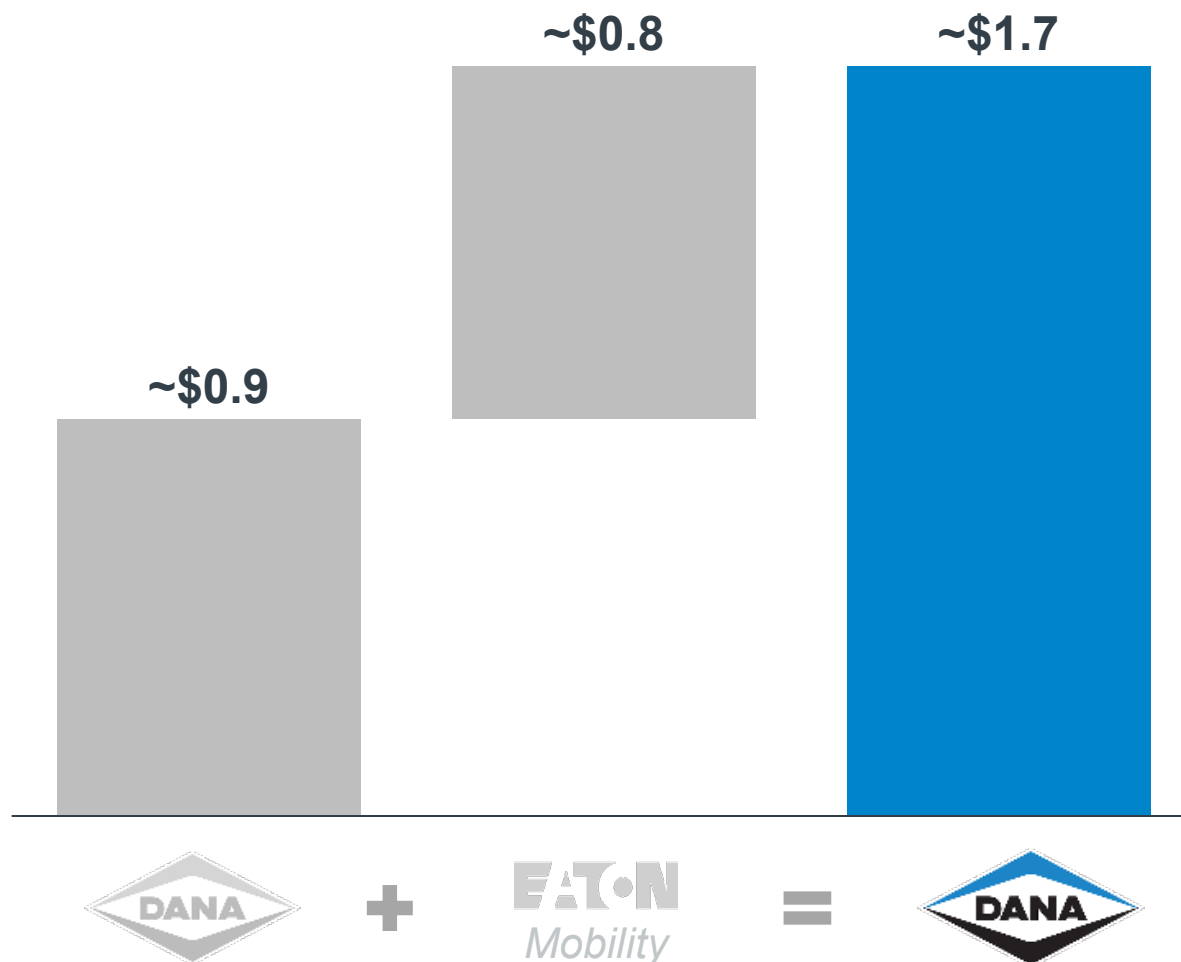
# ~\$1.7B Aftermarket Business with Significant Growth Potential



## 2026E Combined Aftermarket Sales

## Combination Benefits

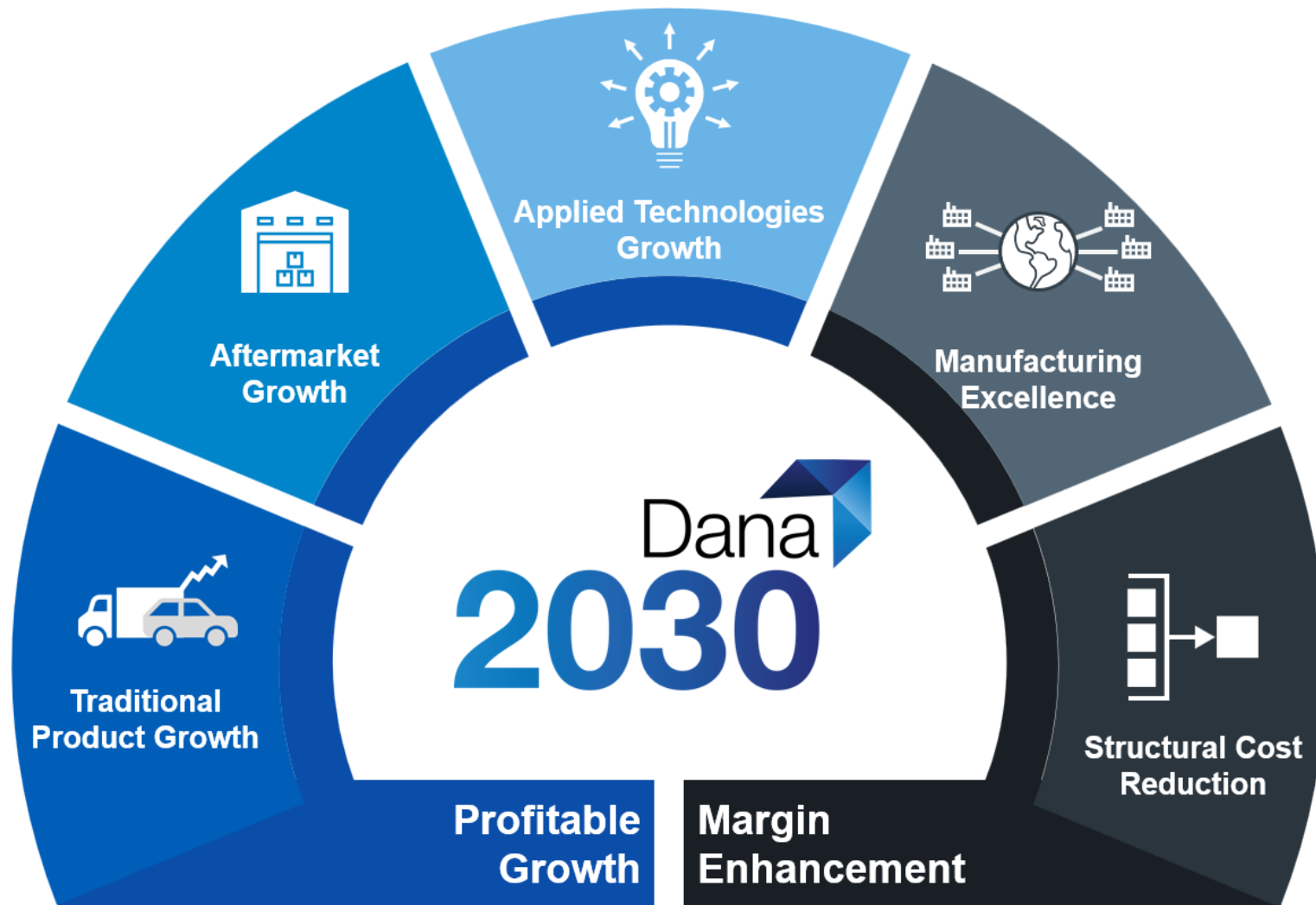
(\$ in billions)



- Offers a **comprehensive** range of genuine and "all-makes" parts
- **Cross-sell opportunities** leveraging combined distribution footprint
- **Significant growth** runway to expand offering and reach
- **High-margin, non-cyclical** contributor to profitability
- **Shared best practices** enable customer satisfaction and cost optimization

Aftermarket becomes scaled, high-margin platform driving cross-selling and profitable growth

# Combination Expands Dana 2030 Growth Strategy



- Additional products will expand scale
- Accelerates 2030 growth targets with previous sales target expected to be achieved in 2027...
- Broadens scope of traditional products
  - CV transmissions
  - Cross-selling opportunity
- Aftermarket
  - Broader breadth and depth of products across all markets
- Enhances applied technologies strategy
  - Complementary EV products and capabilities

Prior 2030 Sales Target

~\$10  
billion

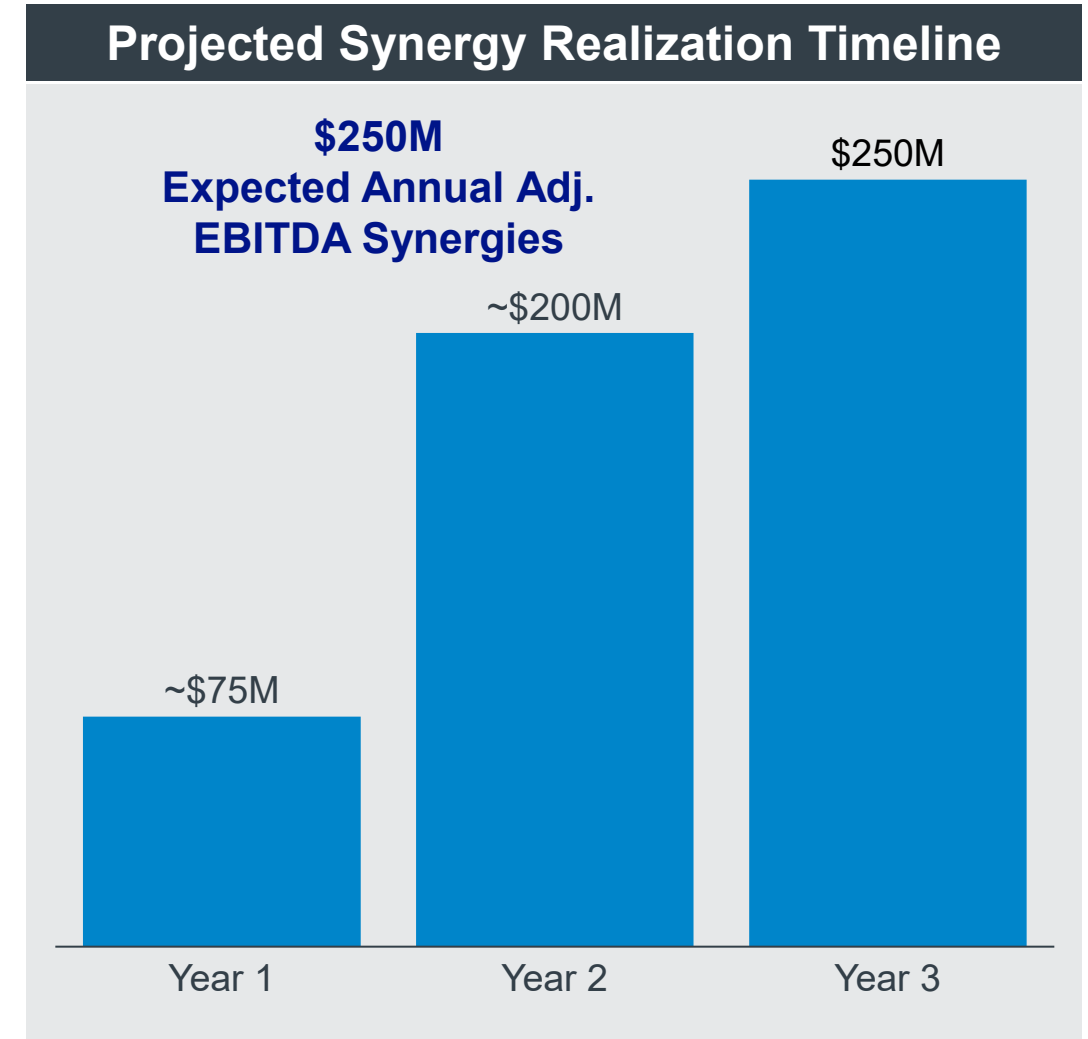
Revised 2030 Sales Target

↑ ~\$14-\$15  
billion

# Transaction Benefits: Compelling Value Creation



<b>Expected Cost Synergies</b>	<b>Corporate</b>	<i>Duplicative corporate and SG&amp;A functions</i>
	<b>CV + LV Integration</b>	<i>Eliminate redundant overhead to improve efficiency</i>
	<b>Purchasing</b>	<i>Drive procurement savings via scale and make-buy optimization</i>
	<b>Engineering</b>	<i>Reduce engineering costs via consolidation and best-practice adoption</i>
	<b>Manufacturing</b>	<i>Operational improvements from automation and footprint rationalization</i>
	<b>Aftermarket</b>	<i>Unlock margin upside from network optimization and cost rationalization</i>



See "Disclaimers" for comments regarding the presentation of non-GAAP measures

Dana has demonstrated ability to successfully deliver meaningful cost reductions; \$250M within 24 months post-close

# Robust Financial Profile with Strong Profitability



(\$ in billions)



**2026E Combined Sales**

~\$7.5<sup>1</sup>

~\$3.3

**~\$11**

**2026E Pro Forma  
Adj. EBITDA**

~\$0.8<sup>1</sup>

~\$0.6

**~\$1.7<sup>2</sup>**

**2026E Pro Forma  
Adj. EBITDA Margin**

~11%<sup>1</sup>

~19%

**~15%<sup>2</sup>**

**2026E Combined  
Aftermarket Sales**

~ \$0.9

~ \$0.8

**~\$1.7**

- Increases Dana scale by nearly 50%
- Significant synergy potential
- Expected to improve Dana margins immediately after closing and beyond
- Leading Aftermarket platform with expansion opportunities

<sup>1</sup> Midpoint of guidance ranges as provided in Q1 2026 earnings presentation

<sup>2</sup> Fully synergized

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**Combination materially enhances Dana's scale, growth, margins, and diversification**

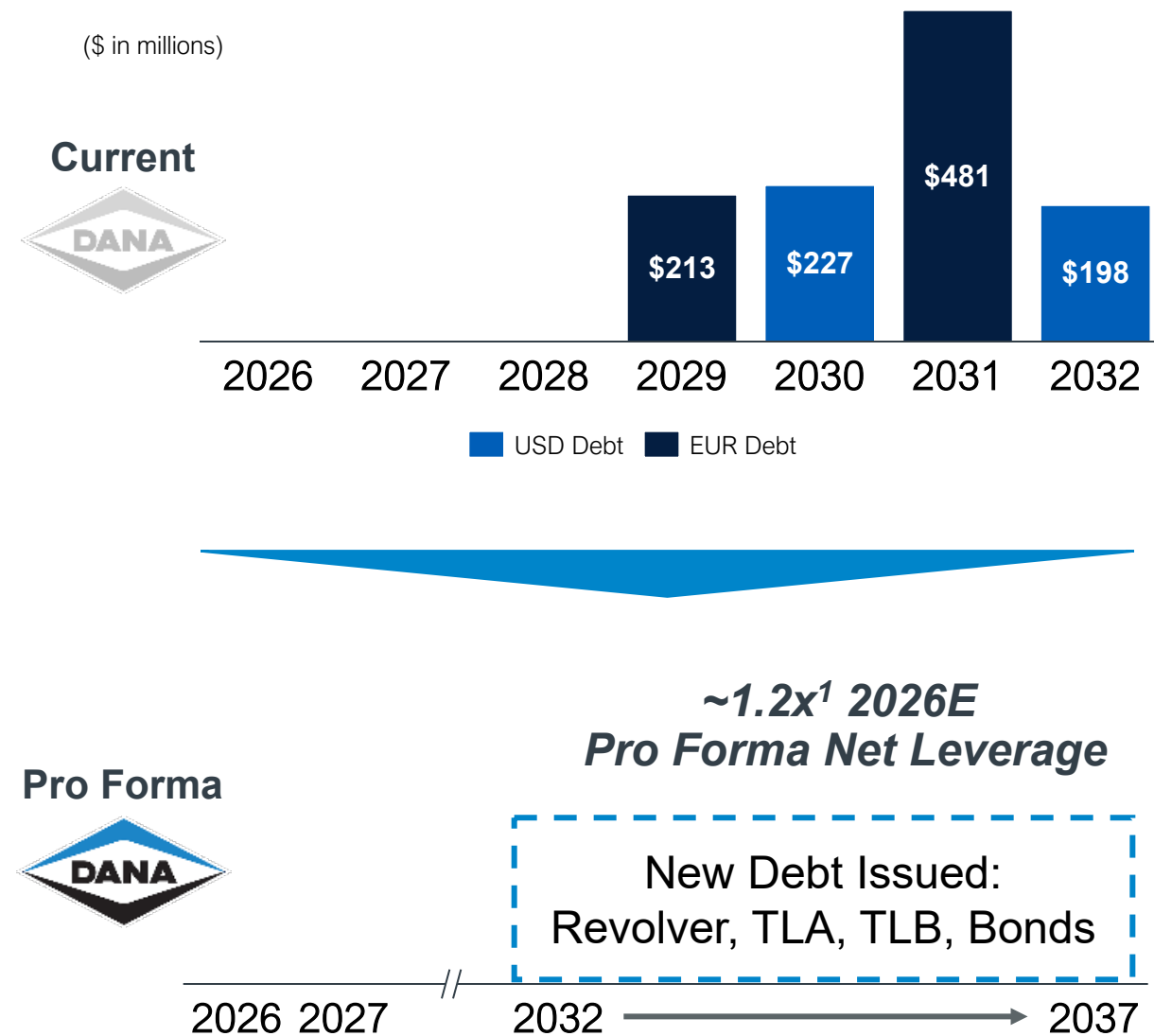
# Maintaining Strong Balance Sheet



## Ample Liquidity

- Committed financing in place
- Expect to refinance existing debt and issue new debt
- Targeting debt maturities after 2032
- Expecting approximately 1.2x<sup>1</sup> net leverage at closing
- Committed to completing existing \$2 billion shareholder return authorization through 2030
  - Temporarily suspending buy-back program to preserve tax-free nature of transaction
  - Excess cash expected to be used for de-leveraging in interim
- Credit ratings expected to remain unchanged

## Streamlined Debt Capital



<sup>1</sup> Fully synergized

# Dana 2030 Driving Multiple Expansion

- Acquisition **accelerates and expands** Dana 2030 targets
- **Above-market growth** supported by new business wins
- Fundamental improvements in operations for **top-quartile margins**
- **Accelerated free cash flow** generation
- Continued focus on increasing **shareholder value**

## Revised 2030 Financial Targets

Sales

~\$14-\$15

billion

↑ ~93%

vs. midpoint of 2026 Guide

Adj. EBITDA Margin

~18%

↑ ~750 bps

vs. midpoint of 2026 Guide

Adj. FCF Margin

8%-9%

↑ ~450 bps

vs. midpoint of 2026 Guide

See "Disclaimers" for comments regarding the presentation of non-GAAP measures

Dana  
2030

Traditional  
Product  
Growth



Aftermarket  
Growth



Applied  
Technologies  
Growth



Manufacturing  
Excellence



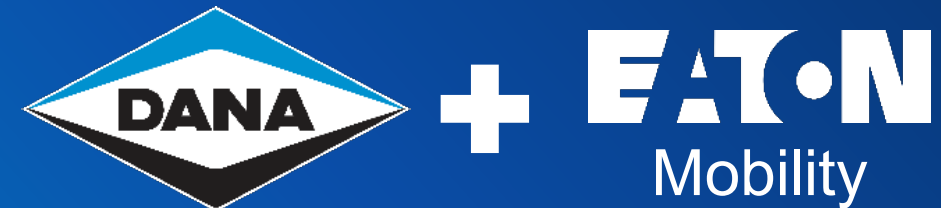
Structural  
Cost  
Reduction



# Dana to Combine with Eaton's Mobility Group



- **Creates** comprehensive, high-value powertrain portfolio
- **Accelerates** aftermarket expansion
- **Increases** commercial-vehicle scale and market coverage
- **Reduces** customer concentration
- **Combines** two exceptional teams
- **Expands** margins and free cash flow
- **Maintains** strong balance sheet
- **Increases** shareholder value



**Combination Positions  
Dana as a Leading Global  
Powertrain Systems  
Provider**

*Since*



*1904*