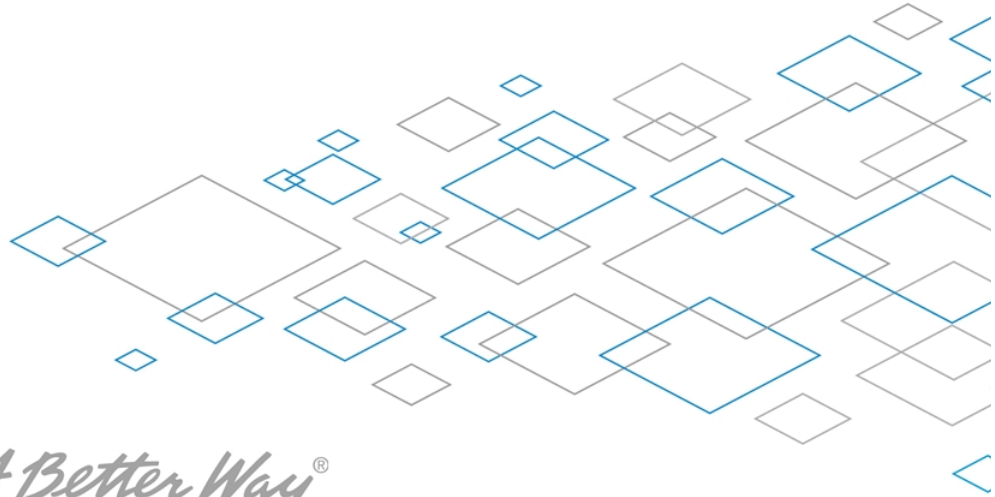




Senior Notes Offering

June 18, 2020



People Finding A Better Way[®]

Disclaimers

Dana Incorporated (the “Company”, “we”, “us” or “our”) has an effective registration statement on file with the Securities and Exchange Commission. The registration statement includes a prospectus and has filed a prospectus supplement relating to the offering described in this presentation. Before you invest, you should read the registration statement and related prospectus supplement and other documents we have filed with the SEC for more complete information about the Company and the offering. You can obtain these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, copies of the prospectus and prospectus supplement are available by contacting Citigroup Global Markets Inc., Attention: Prospectus Department, by calling 1-800-831-9146 or by emailing prospectus@citigroup.com.


Forward Looking Statements

Certain statements and projections contained in this presentation are, by their nature, forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on our current expectations, estimates and projections about our industry and business, and certain assumptions made by us, all of which are subject to change. Forward-looking statements can often be identified by words such as “intends,” “plans,” “predicts,” “believes,” “seeks,” “estimates,” “may,” “will,” “should,” “would,” “could,” “potential,” “continue,” “ongoing,” similar expressions or negatives of these words. These forward-looking statements are not guarantees of future results and are subject to risks, uncertainties and other factors that may cause our actual results to differ materially and adversely from those expressed in any forward-looking statement. Dana’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, recent Current Reports on Form 8-K, and other Securities and Exchange Commission filings discuss important factors that may affect our business, results of operations and financial condition. The forward-looking statements in this presentation speak only as of this date. We do not undertake any obligation to revise or update publicly any forward-looking statement for any reason.

Industry Data and Trademarks

The industry and market data contained in this presentation are based either on our management’s own estimates or on independent industry publications, market research firms or other published independent sources. Although we believe these sources are reliable, we have not independently verified the accuracy and completeness of the data, and cannot guarantee its accuracy and completeness, as industry and market data are subject to change and cannot always be verified with complete accuracy. On the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in the collection of market data. Accordingly, you should be aware that the industry and market data contained in this presentation, and estimates and beliefs based on the data, may not be reliable. Unless otherwise indicated, all information contained in this presentation concerning our industry in general or any segment thereof, including our general expectations and market opportunity, is based on management’s estimates using internal data, data from industry related research and marketing studies and other externally obtained data. This presentation, the prospectus supplement, the accompanying prospectus and other documents incorporated herein and therein by reference includes trademarks, service marks and trade names owned by us or other companies. All trademarks and trade names included in this presentation or included or incorporated by reference into the prospectus supplement or the accompanying prospectus are the property of their respective owners.

Unless otherwise stated, all data and information presented is as of March 31, 2020.





Transaction Overview



Executive Summary

- Dana Incorporated (“Dana”) is a global provider of high technology products to virtually every major vehicle manufacturer in the world
 - The Company’s technologies include drive and motion products, thermal-management technologies and powertrain products
 - As of March 31, 2020, Dana employed approximately 31,700 people, operated in 34 countries and owned several major facilities
- For the LTM period ending March 31, 2020, Dana reported sales of \$8,383M and adjusted EBITDA of \$910M, or 11.5% of sales
 - Strong incremental sales backlog of \$700M for the 2020 to 2022 period
 - Robust liquidity position² of ~\$1,720M³ as of March 31, 2020
- Dana has prioritized cash conservation by reducing cost and maximizing liquidity position during the current market downturn
- On June 16, 2020, Dana priced \$400M of new 8-year Senior Unsecured Notes (the “2028 Notes”)
 - Net proceeds from the 2028 Notes will be used for general corporate purposes and to partially repay the outstanding 2020 Senior Notes
 - Contemporaneously with the settlement of the 2028 Notes, Dana will terminate the undrawn 364-day Revolving Credit Facility put in place on April 16, 2020
- Dana is seeking to raise an additional \$100M via an add-on to its 5.375% Senior Notes due 2027 (the “2027 Notes”)
 - Net proceeds from the Offering will be used for general corporate purposes

¹ Adjusted EBITDA is a non-GAAP financial measure. See appendix for comments regarding non-GAAP measures ² Liquidity comprised of available cash, availability under Dana’s revolving credit facility and other marketable securities. Liquidity calculation excludes \$5M of deposits supporting obligations ³ Pro forma for \$400M Senior Notes offering priced on June 16, 2020 and termination of \$500M of 2020 Senior Notes

Sources & Uses / Pro Forma Capitalization

Sources and Uses

(US\$ in M)

Sources	\$	Uses
New 5.375% Senior Notes due 2027	100 ⁽¹⁾	Dana Balance Sheet Cash
Total Sources	\$100	Indicative Fees & Expenses
		Total Uses

Pro Forma Capitalization

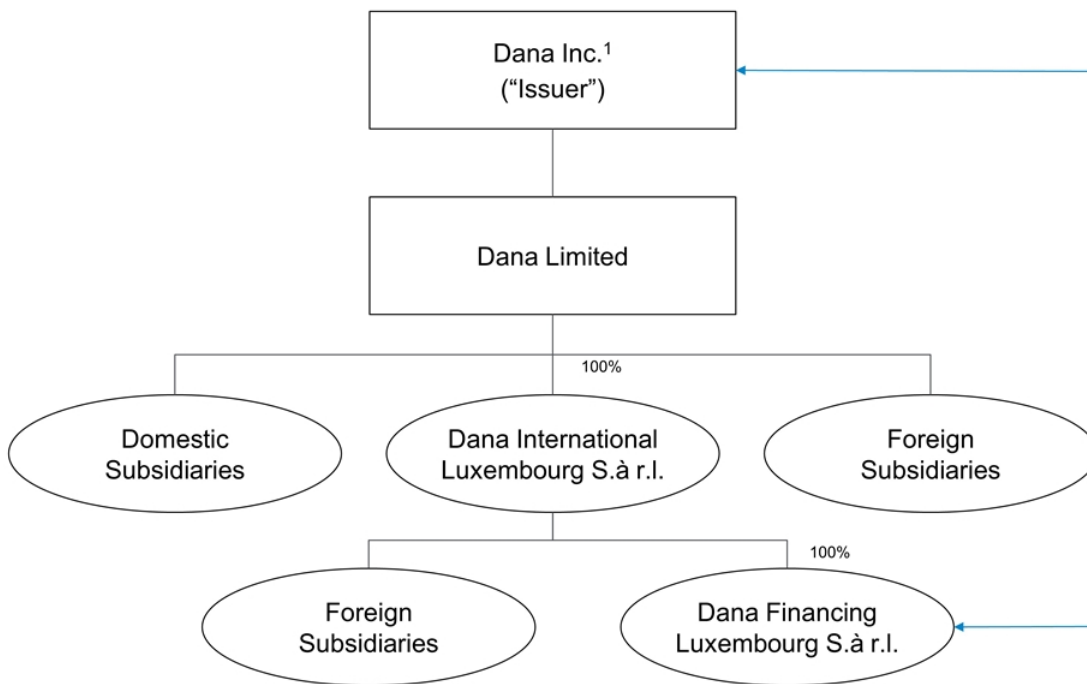
(US\$ in M)	Pro Forma 3/31/2020	Adj.	As Further Adjusted 3/31/2020
Cash, Cash Equivalents and Marketable Securities	\$946 ⁽²⁾	\$99	\$1,045
Debt:			
Revolving Credit Facility (\$1,000M)	\$200	--	\$200
Term Loan A	474	--	474
Term Loan B	349	--	349
Senior Notes Due 2024	425	--	425
Senior Notes Due 2025	400	--	400
Senior Notes Due 2026	375	--	375
Senior Notes Due 2027	300	100	400
Senior Notes Due 2028	400	--	400
Other Debt	78	--	78
Total Debt	\$3,001	\$100	\$3,101
Net Debt	\$2,055		\$2,056
LTM Adj. EBITDA ⁽³⁾	\$967		\$967
Gross Leverage	3.1x		3.2x
Net Leverage	2.1x		2.1x
Total Liquidity ⁽⁶⁾	\$1,720 ⁽⁴⁾		\$1,819 ⁽⁵⁾

¹Add-on illustratively shown at Par ²Cash balance is pro forma for \$400M Senior Notes issuance ³Adjusted EBITDA is a non-GAAP financial measure ⁴Pro forma for \$400m Senior Notes offering and termination ⁵Pro forma for contemplated offering, paydown of revolving credit facility ⁶Liquidity calculation excludes \$5M of deposits supporting obligations. See appendix for more comments regarding non-GAAP measures

Indicative Terms: Senior Add-on Notes

Issuer:	Dana Inc.								
Issue:	\$100M Add-on 5.375% Senior Notes due 2027								
Guarantees:	None								
Security:	None								
Maturity:	November 15, 2027								
Call Protection:	Non-callable until November 15, 2022 (subject to T+50 bps make-whole call), call schedule as follows: <table><thead><tr><th><u>Date</u></th><th><u>Price</u></th></tr></thead><tbody><tr><td>November 15, 2022</td><td>102.688</td></tr><tr><td>November 15, 2023</td><td>101.344</td></tr><tr><td>November 15, 2024</td><td>100.000</td></tr></tbody></table>	<u>Date</u>	<u>Price</u>	November 15, 2022	102.688	November 15, 2023	101.344	November 15, 2024	100.000
<u>Date</u>	<u>Price</u>								
November 15, 2022	102.688								
November 15, 2023	101.344								
November 15, 2024	100.000								
Equity Clawback:	Up to 35% at par plus the coupon November 15, 2022								
Change of Control:	Investor put at 101%								
Covenants:	Same as existing Senior Unsecured Notes due 2027								
Offering Format:	SEC Registered								

Pro Forma Dana Organizational Structure



- \$1,000M Cash Flow R Facility(\$200M outstar offering)
- \$474M Term Loan A F
- \$349M Term Loan B F
- \$425M 5.500% Senior
- \$300M 5.375% Senior
- \$400M 5.625% Senior
- \$100M 5.375% Senior contemplated hereby

- \$400M 5.750% Senior
- \$375M 6.500% Senior

¹ Guarantor of the 6.500% Senior Notes due 2026 and 5.750% Senior Notes due 2025

Appendix

Reconciliation of Adjusted EBITDA and Segment Data

DANA INCORPORATED
Segment Sales and Segment EBITDA (Unaudited)
For the Three Months Ended March 31, 2020 and 2019

(US\$ in M)	Three Months Ended	
	March 31,	
	2020	2019
Sales		
Light Vehicle	\$ 808	\$ 906
Commercial Vehicle	333	431
Off-Highway	532	552
Power Technologies	253	274
Total Sales	\$ 1,926	\$ 2,163
Segment EBITDA		
Light Vehicle	\$ 83	\$ 102
Commercial Vehicle	21	41
Off-Highway	72	82
Power Technologies	30	34
Total Segment EBITDA	206	259
Corporate expense and other items, net	(1)	(2)
Adjusted EBITDA	\$ 205	\$ 257

DANA INCORPORATED
Segment Sales and Segment EBITDA (Unaudited)
For the Three Months Ended March 31, 2020 and 2019

(US\$ in M)	LTM
	March 31, 2020
Segment EBITDA	\$ 970
Corporate expense and other items, net	(3)
Adjusted EBITDA	(333)
Depreciation	(18)
Amortization	(19)
Non-service cost components	(23)
Restructuring charges, net	(18)
Stock compensation expense	(34)
Strategic transaction expenses	(57)
Impairment of goodwill	(9)
Acquisition related inventory adjustments	(257)
Non-income tax legal judgment	199
Other items	(9)
Earnings before interest and income taxes	122
Loss on extinguishment of debt	12
Interest income	76
Early interest expense	(68)
Earnings before income taxes	26
Income tax expense (benefit)	170
Equity in earnings of affiliates	
Net income	\$ 170

Non-GAAP Financial Information

Adjusted EBITDA is a non-GAAP financial measure which we have defined as net income before interest, income taxes, depreciation, grant expense, restructuring expense, non-service cost components of pension and other postretirement benefit costs and other adjustments to our core operations (gain/loss on debt extinguishment, pension settlements, divestitures, impairment, etc.). Adjusted EBITDA is a measure we use to maintain and continue to invest in our operations and provide shareholder returns. We use adjusted EBITDA in assessing the effectiveness of our strategies, evaluating and pricing potential acquisitions and as a factor in making incentive compensation decisions. In addition to its use, we also believe adjusted EBITDA is a measure widely used by securities analysts, investors and others to evaluate financial performance relative to other Tier 1 automotive suppliers. Adjusted EBITDA should not be considered a substitute for earnings before income taxes and results reported in accordance with GAAP. Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies.

Diluted adjusted EPS is a non-GAAP financial measure which we have defined as adjusted net income divided by adjusted diluted shares. Adjusted net income is net income attributable to the parent company, excluding any nonrecurring income tax items, restructuring charges, expense and other adjustments not related to our core operations (as used in adjusted EBITDA), net of any associated income tax effect. Adjusted diluted shares are determined in accordance with GAAP based on adjusted net income. This measure is used for the purposes of providing investors, analysts and other interested parties with an indicator of ongoing financial performance that provides comparability to EPS reported by other companies. Diluted adjusted EPS is neither intended to represent nor be an alternative measure reported in accordance with GAAP.

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. Adjusted free cash flow is a non-GAAP financial measure which we have defined as net cash provided by (used in) operating activities excluding discretionary pension contributions less purchases of property, plant and equipment. We believe these measures are useful in evaluating the operational cash flow of the company inclusive of the spending required to maintain the operations. Free cash flow and adjusted free cash flow are 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. Free cash flow and adjusted free cash flow may not be comparable to similarly titled measures reported by other companies.

The accompanying financial information provides reconciliations of adjusted EBITDA, diluted adjusted EPS, free cash flow and adjusted free cash flow to the most directly comparable financial measures calculated and presented in accordance with GAAP. We have not provided a reconciliation of adjusted EBITDA and diluted adjusted EPS outlook to the most comparable GAAP measures of net income (loss) and diluted EPS. Providing a diluted EPS guidance is potentially misleading and not practical given the difficulty of projecting event driven transactional and other non-recurring items that are included in net income (loss) and diluted EPS, including restructuring actions, asset impairments and certain income tax items. We will provide accompanying reconciliations of these non-GAAP measures with the most comparable GAAP measures for the historical periods presented and the reconciliations that will be prepared upon completion of the periods covered by the non-GAAP guidance.



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