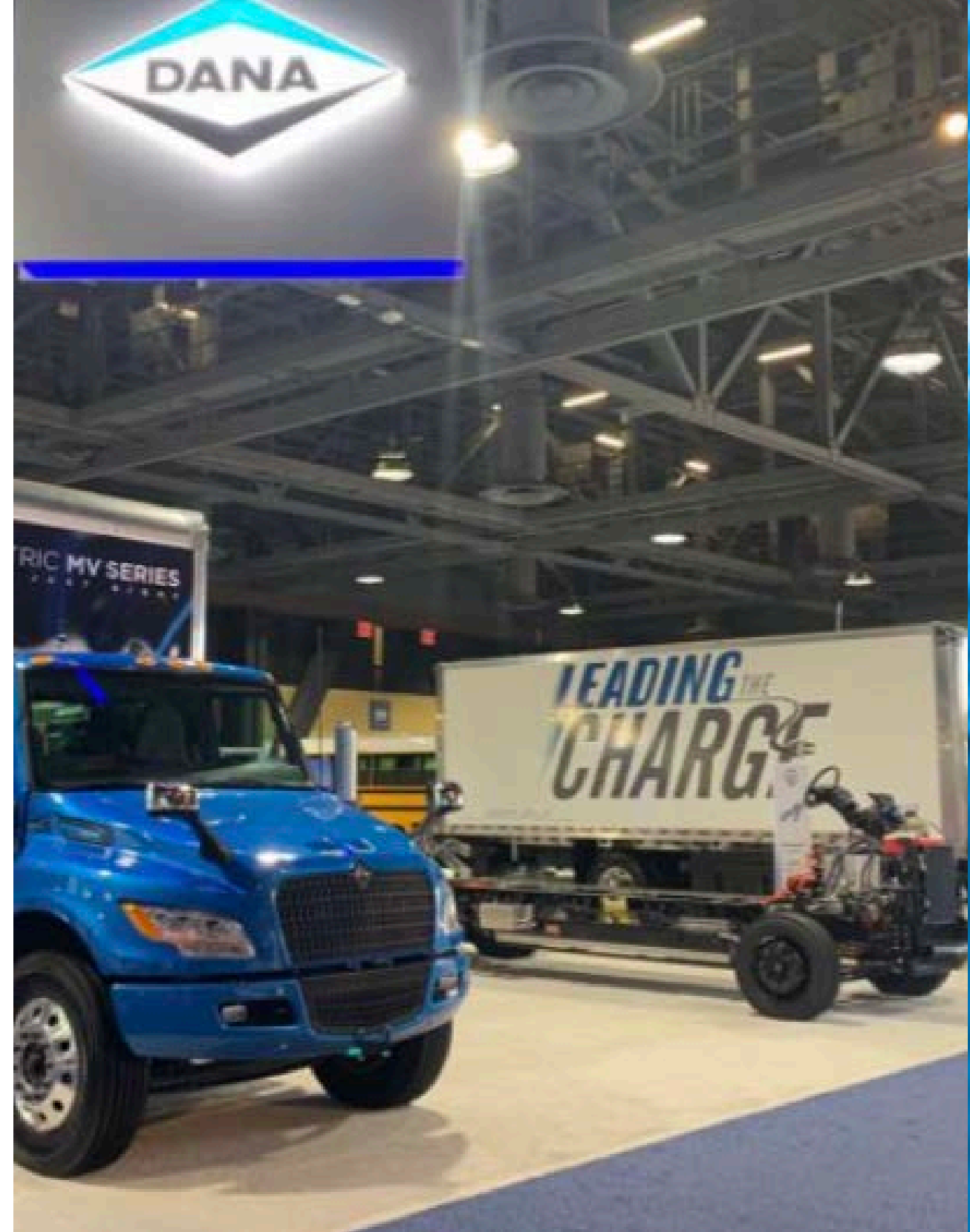




2022 Second-quarter Earnings Conference Call

August 3, 2022

People Finding A Better Way[®]





Safe Harbor Statement

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, management's beliefs, and certain assumptions made by us, all of which are subject to change. Forward-looking statements can often be identified by words such as "anticipates," "expects," "intends," "plans," "predicts," "believes," "seeks," "estimates," "may," "will," "should," "would," "could," "potential," "continue," "ongoing," similar expressions, and variations or negatives of these words. These forward-looking statements are not guarantees of future results and are subject to risks, uncertainties and assumptions that could 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, subsequent Quarterly Reports on Form 10-Q, recent Current Reports on Form 8-K, and other Securities and Exchange Commission filings discuss important risk factors that could affect our business, results of operations and financial condition. The forward-looking statements in this presentation speak only as of this date. Dana does not undertake any obligation to revise or update publicly any forward-looking statement for any reason.

Agenda



- **Introduction**

Craig Barber

*Senior Director, Investor Relations
and Strategic Planning*

- **Business Review**

James Kamsickas

*Chairman and
Chief Executive Officer*

- **Financial Review**

Timothy Kraus

*Senior Vice President
and Chief Financial Officer*



Business Highlights: 2022 Second Quarter

Financial Results

sales

\$2.6 billion

↑ \$381M from prior year

adjusted EBITDA

\$162 million

↓ \$71M from prior year

free cash flow

\$167 million

↑ \$180M from prior year

diluted adjusted EPS

\$0.08

↓ 51¢ from prior year

Key Items

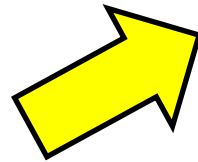
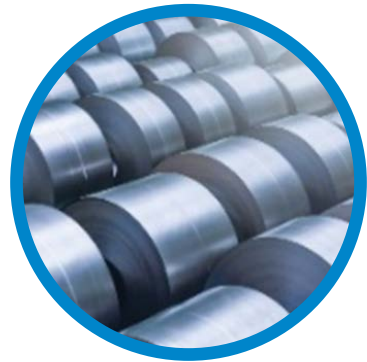
- Market Update
- Key Program Launches
- Heavy-Duty EV Update
- EV Powertrain Evolution

Electrification.
Delivered.TM



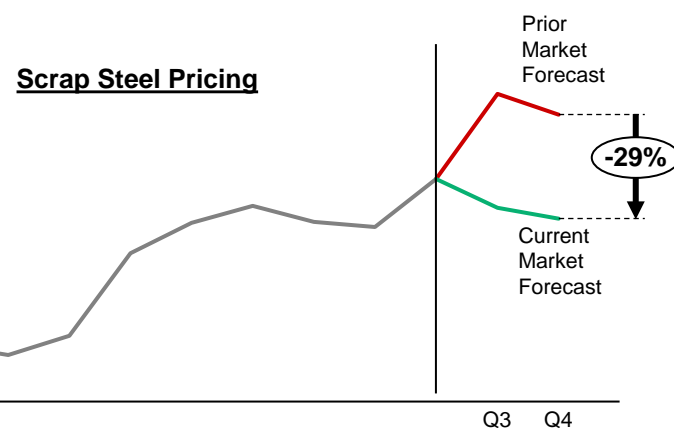
Market Update

Commodity Costs



Dana Impact

- Commodity costs escalated through Q2
- Commodity cost recoveries continue
- Steel price outlook moderating
 - Expected to be slight profit tailwind



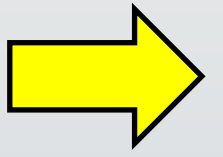
Cost Inflation & Currency



Dana Impact

- Other cost inflation continues:
 - Energy
 - Labor
 - Transportation / Fuel
- Net inflation cost impact 20% higher than previous estimate
- Other cost recovery in process
- Improved commercial terms aiding working capital
- Strong U.S. dollar translating to lower sales and profit

Market Demand



Dana Impact

- End-market demand remains strong; vehicle inventories low
- OEM supply constraints will likely continue for remainder of the year
- Changes in customer order patterns driving production inefficiencies
- China shutdown impact minimal

Inflation Cost Increases Accelerating During Period of Volatile Demand

Key Program Launch Update

Completed

TUNDRA
Q1 2022
5 Dana Facilities

Under Way

RANGE ROVER
Q2 2022
4 Dana Facilities

Under Way

RANGER
Q2 2022
7 Dana Facilities

Under Way

ultium
Q2 2022
2 Dana Facilities

Under Way

BRONCO RAPTOR
Q2 2022
5 Dana Facilities

On Track

SUPER DUTY
Q4 2022
12 Dana Facilities

On Track

RANGER
Date: TBA
7 Dana Facilities

On Track

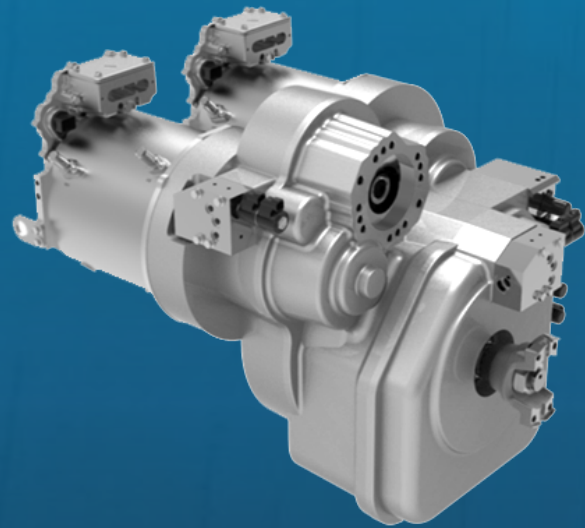
RAM
Date: TBA
4 Dana Facilities

Successfully Launching Significant Light-Vehicle Programs

Hydrogen Electric Terminal Tractor



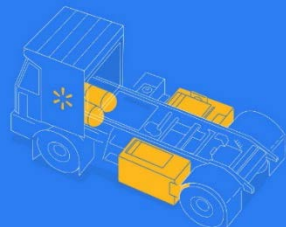
e-Transmission



ZERO EMISSIONS

Yard Truck

Fuel Sources Piloted:
Electric
Hydrogen



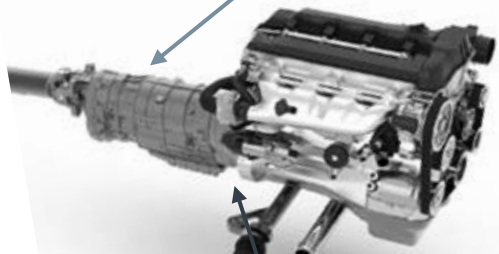
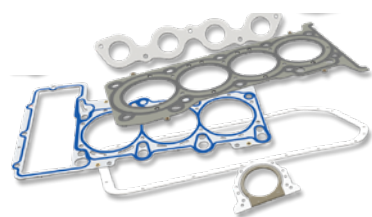
In just a few months, we'll be the first company in the U.S. to test the capabilities and performance of Capacity's very first second-generation hydrogen fuel cell yard truck. The truck is manufactured by Capacity in Longview, Texas, and has a range of expected benefits including an operating time of up to 10 hours on a single refuel, faster refuel time and less dependence on the electric charging grid. Plus, we can utilize the same infrastructure as our hydrogen forklifts while producing little to no emissions.

Power Technologies: e-Thermal Engineering

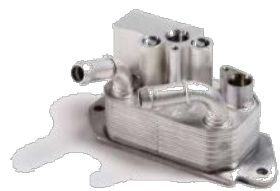
Conventional Powertrains

e-Powertrains

Sealing Technology

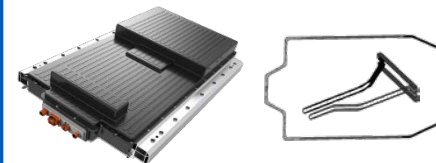


Thermal Management



Merging
core
capabilities

Battery Enclosure / Housing Sealing



Battery Cooling

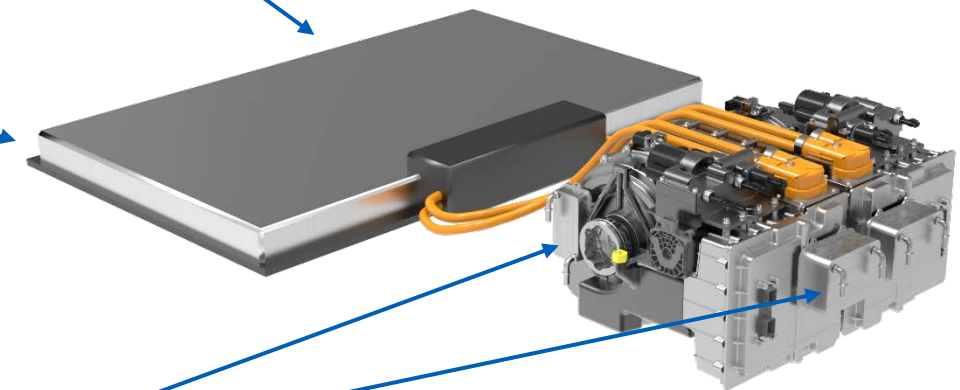


Electronics and Motor Cooling



4ⁱⁿ⁻¹ Dana System

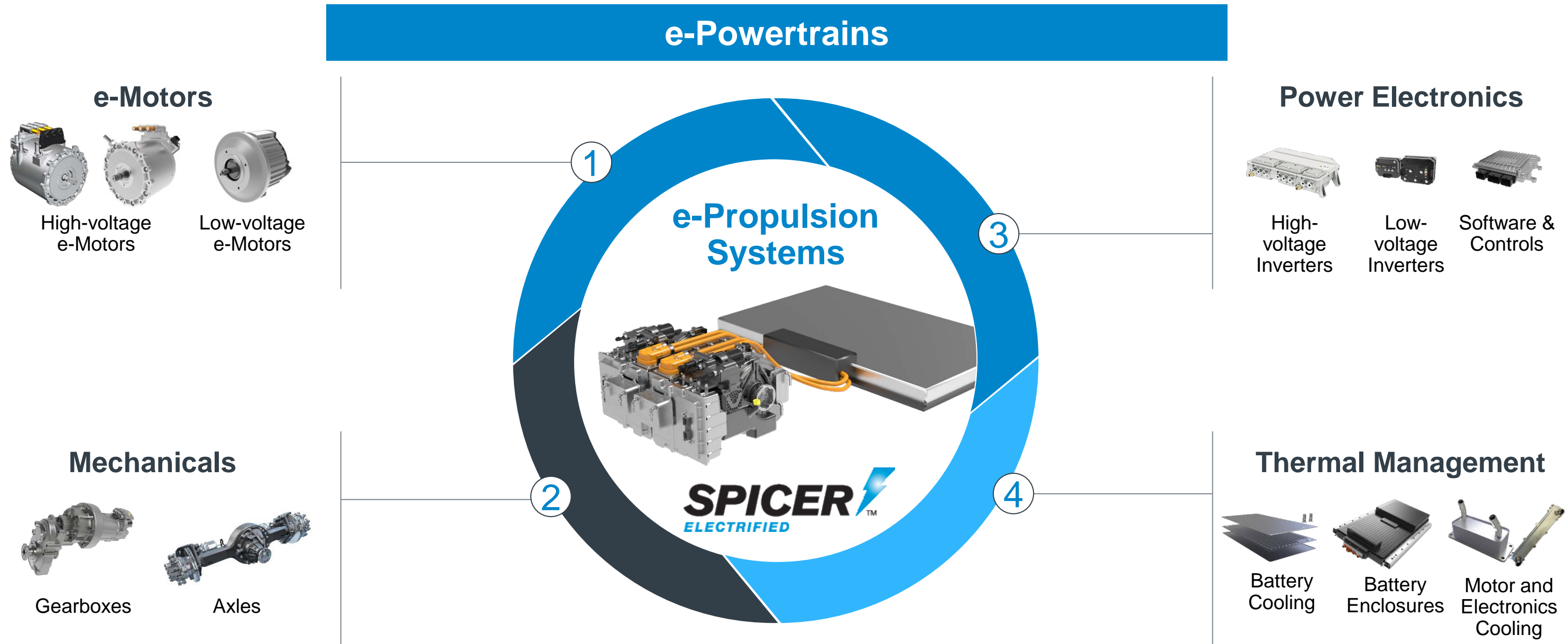
1. Electric Motors
2. Power Electronics
3. Mechanical Gearboxes
4. Thermal Management



3x content
vs. conventional

Conventional Product Technology Reinvented and Applied to e-Propulsion

4⁻ⁱⁿ⁻1 Dana e-Propulsion System



Complete In-house e-Propulsion Systems Capability



Financial Review

People Finding A Better Way[®]

DAN

LISTED

NYSE

2022 Q2 Financial Results



- Sales growth primarily due to demand recovery in all our end-markets and recovery of commodity cost inflation
- Profit conversion on higher sales limited by inflation and commodity cost increases, as well as inefficiencies driven by customer supply-chain constraints
- Higher FCF driven by lower working capital requirements, more than offsetting lower earnings and higher capital expenditures

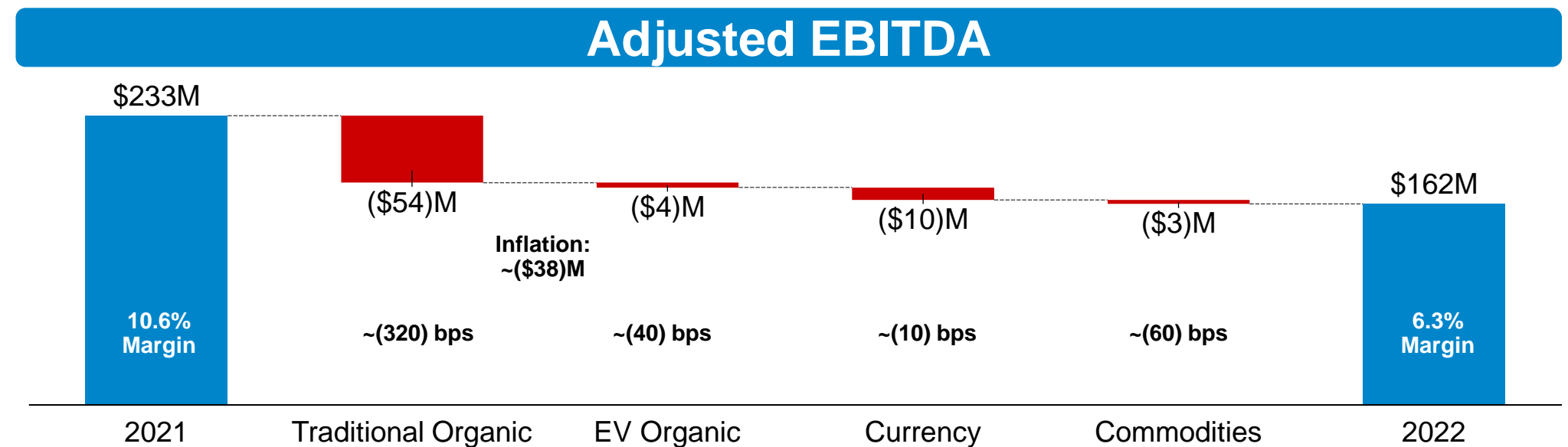
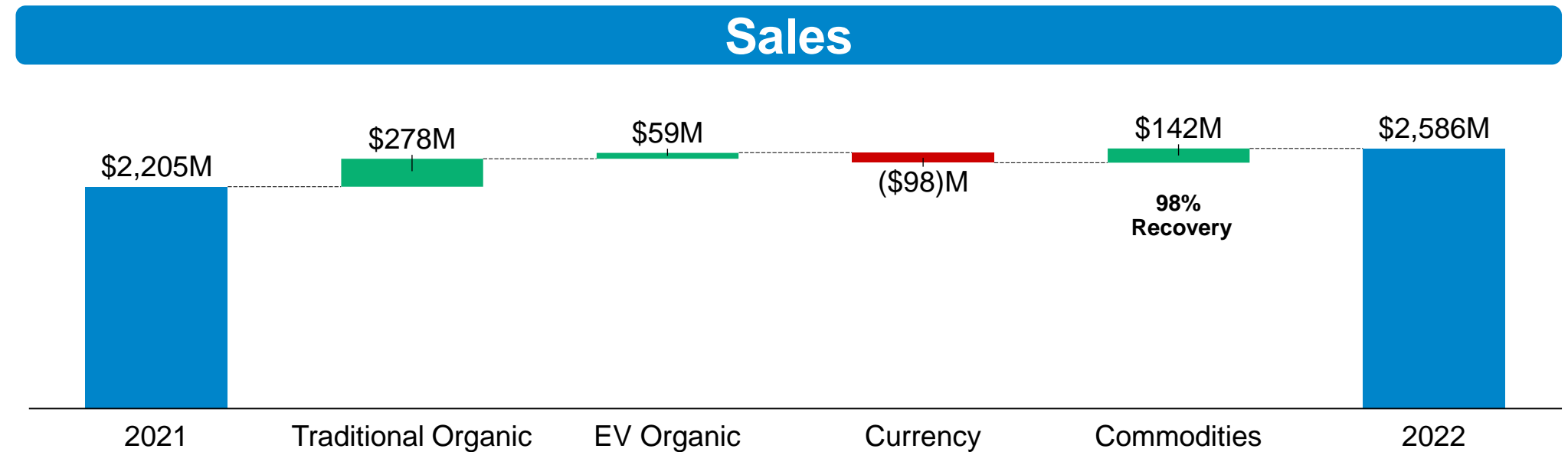
Changes from Prior Year			
	Q2 '22	Q2 '21	Change
(\$ in millions except EPS)			
Sales	\$ 2,586	\$ 2,205	\$ 381
Adjusted EBITDA	162	233	(71)
Margin	6.3%	10.6%	(430) bps
EBIT	59	113	(54)
Interest Expense, Net	30	32	(2)
Income Tax Expense	18	14	4
Net Income (attributable to Dana)	8	53	(45)
Adjusted Net Income (attributable to Dana)	12	86	(74)
Diluted Adjusted EPS	\$ 0.08	\$ 0.59	\$ (0.51)
Operating Cash Flow	257	67	190
Capital Spending	90	80	10
Free Cash Flow	167	(13)	180

Margin Compression Driven by Cost Inflation



2022 Q2 Sales and Profit Changes

- Organic growth driven by strong sales in all end markets and cost recoveries
- Net cost inflation of ~\$38 million and customer-demand-driven operational environment and higher launch costs causing negative organic conversion
- Year-over-year organic comparison includes lower supplier cost savings
- Investment in growing EV business offsetting profit contribution
- Translation of foreign currencies to U.S. dollars, primarily the euro, baht, and rupee, was a headwind to sales, profit, and margin
- Net impact of rising commodity costs and customer recoveries compressing margin



Rapid Cost Inflation and Currency Driving Profit Headwind



2022 Q2 Free Cash Flow

- Cash flow improvement driven by lower working capital requirements, offsetting lower profit and higher capital investment
- Lower cash interest in this year's second quarter due to revised timing of payments resulting from last year's refinancing actions
- Lower working capital requirements largely due to focused management of inventories and receivables
- Higher capital spending to support new business backlog, replacement business, and electrification programs

Changes from Prior Year

(\$ in millions)

	<u>Q2 '22</u>	<u>Q2 '21</u>	<u>Change</u>
Adjusted EBITDA	\$ 162	\$ 233	\$ (71)
One-time Costs¹	(2)	(10)	8
Interest, net	(33)	(53)	20
Taxes	(26)	(28)	2
Working Capital / Other²	156	(75)	231
Capital Spending	(90)	(80)	(10)
Free Cash Flow	\$ 167	\$ (13)	\$ 180

¹ Includes costs associated with business acquisitions and divestitures and restructuring. ² Changes in working capital relating to interest, taxes, restructuring, and transaction costs are included in those respective categories. See appendix for comments regarding the presentation of non-GAAP measures.

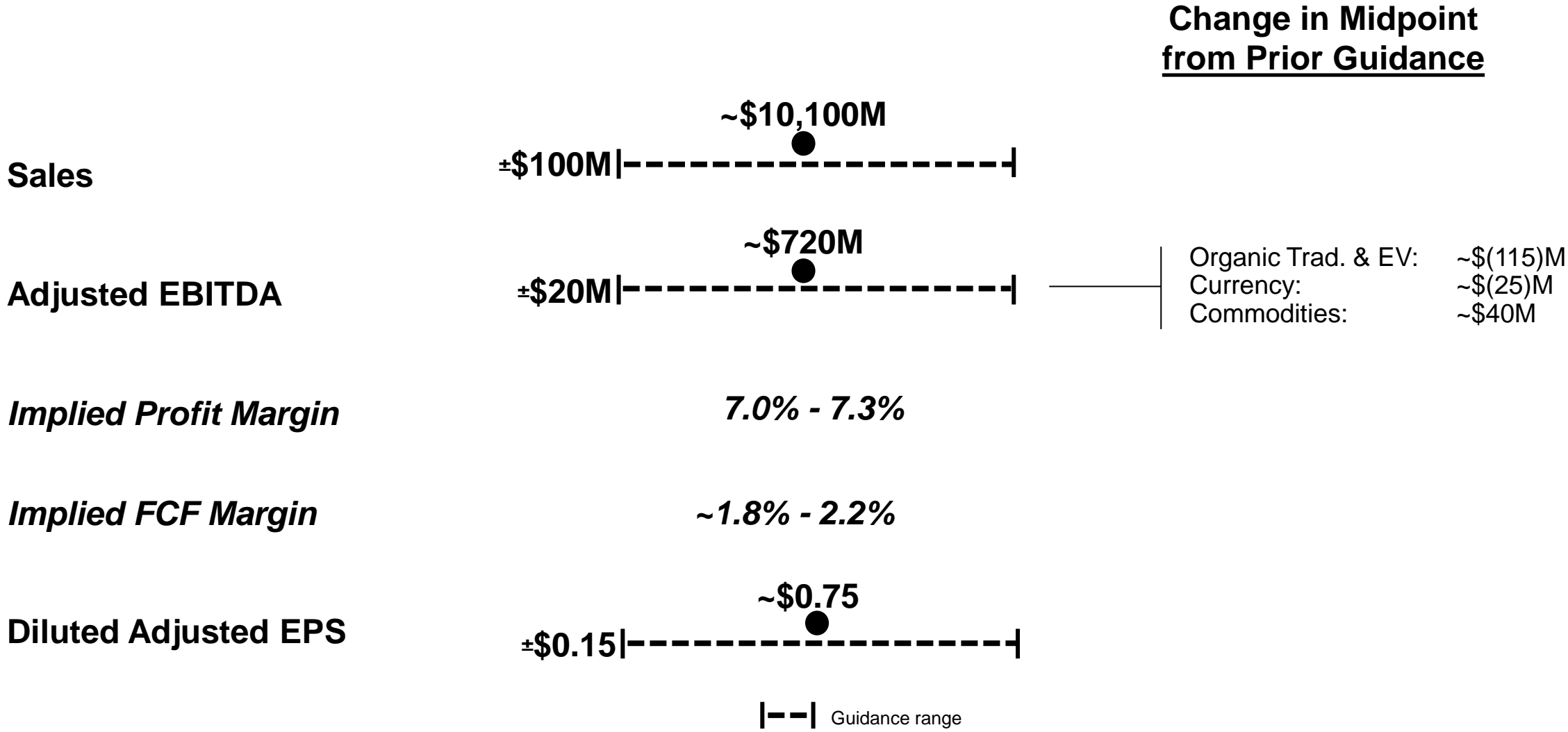
Working Capital Improvement Driving Strong Free Cash Flow



2022 FY Financial Guidance

- Sales supported by strong end-market demand and cost recovery actions
- Translation of foreign currency expected to be a sales and profit headwind. Outlook assumes euro to dollar parity
- Profit margin lower due to cost inflation and operational inefficiencies
- Free cash flow improvement driven by lower working capital requirements
- Diluted adjusted EPS decline due to lower earnings

Guidance Ranges

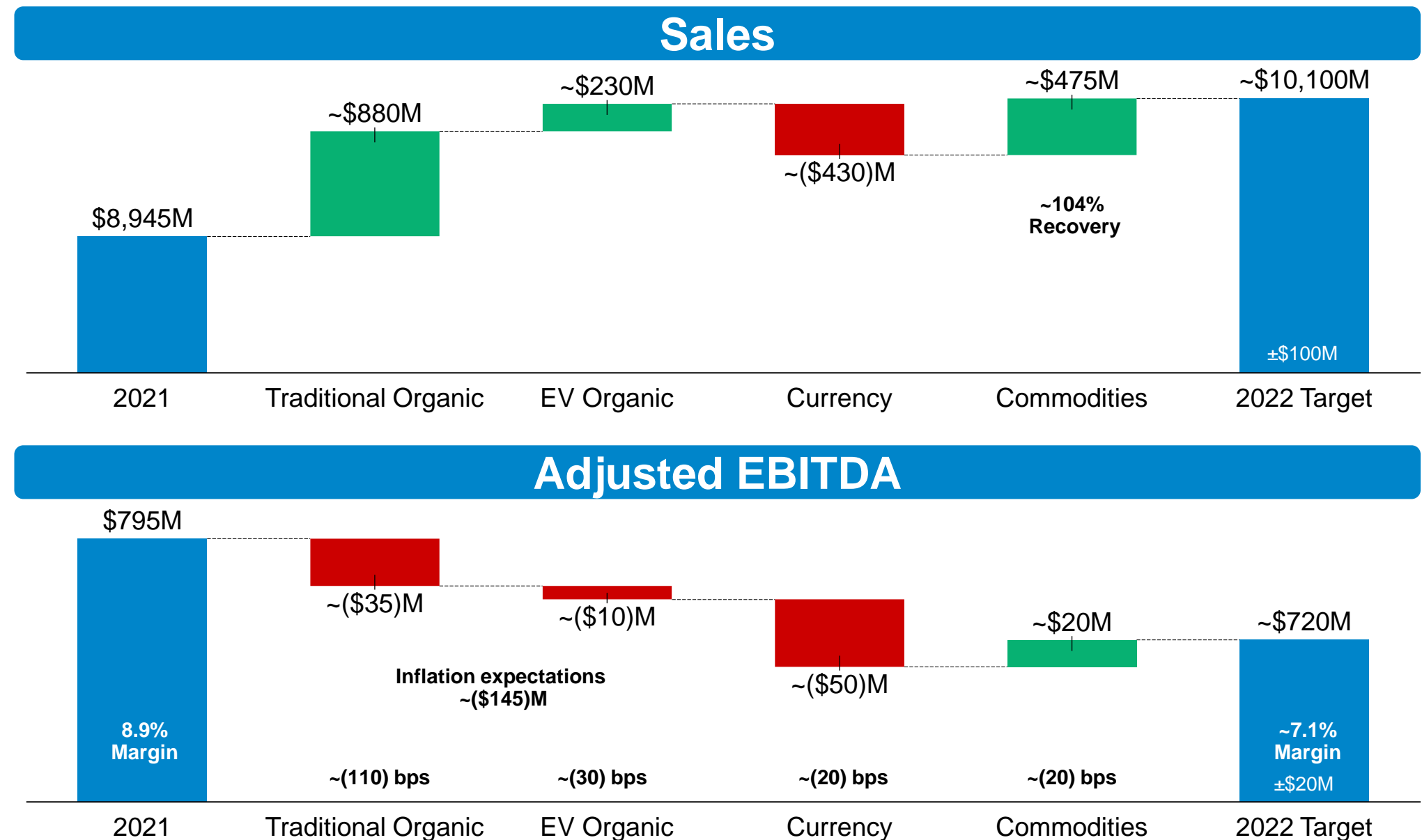


Demand Remains Strong; Cost Inflation and Currency Pressuring Margins



2022 FY Sales and Profit Changes

- End-market growth driven by increased production in light vehicles and continued recovery in heavy-vehicle markets
- Net cost inflation of ~\$145 million in 2022, along with operational inefficiencies, driving reduced organic conversion
- Year-over-year organic comparison includes lower supplier cost savings
- EV growth driving higher investment, offsetting profit contribution from early low-volume programs
- Higher commodity costs in prior periods resulting in increased recoveries adding to sales; slight profit benefit as current commodity costs abate



Margin Headwinds Accelerating Due to Higher Raw Material Cost and Inflation



2022 FY Free Cash Flow Guidance

- Management of working capital improving free cash flow
- Managing inventory requirements for uneven customer demand patterns
- Working with customers and suppliers to better align terms with market conditions
- Higher capital spending due to strong demand for EV product and to support new business launches

Changes from Prior Year

(\$ in millions)

	<u>2022T</u>	<u>2021A</u>	<u>Change</u>
Adjusted EBITDA	\$ ~720	\$ 795	\$ ~(75)
One-time Costs¹	~(15)	(31)	~15
Interest, net	~(110)	(101)	~(10)
Taxes	~(150)	(99)	~(50)
Working Capital / Other²	~195	(406)	~600
Capital Spending	~(440)	(369)	~(70)
Free Cash Flow	\$ ~200	\$ (211)	\$ ~410

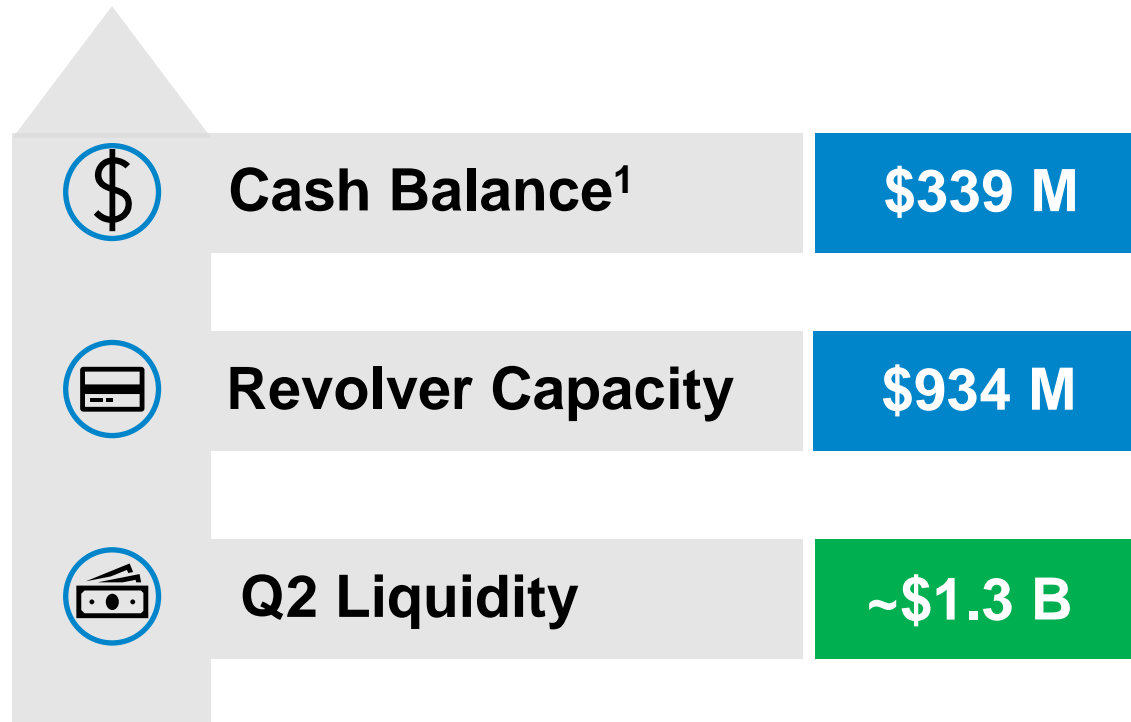
¹ Includes costs associated with business acquisitions and divestitures and restructuring. ² Changes in working capital relating to interest, taxes, restructuring, and transaction costs are included in those respective categories. See appendix for comments regarding the presentation of non-GAAP measures.

Lower Working Capital Requirements Driving Improved Free Cash Flow



Resilient Balance Sheet

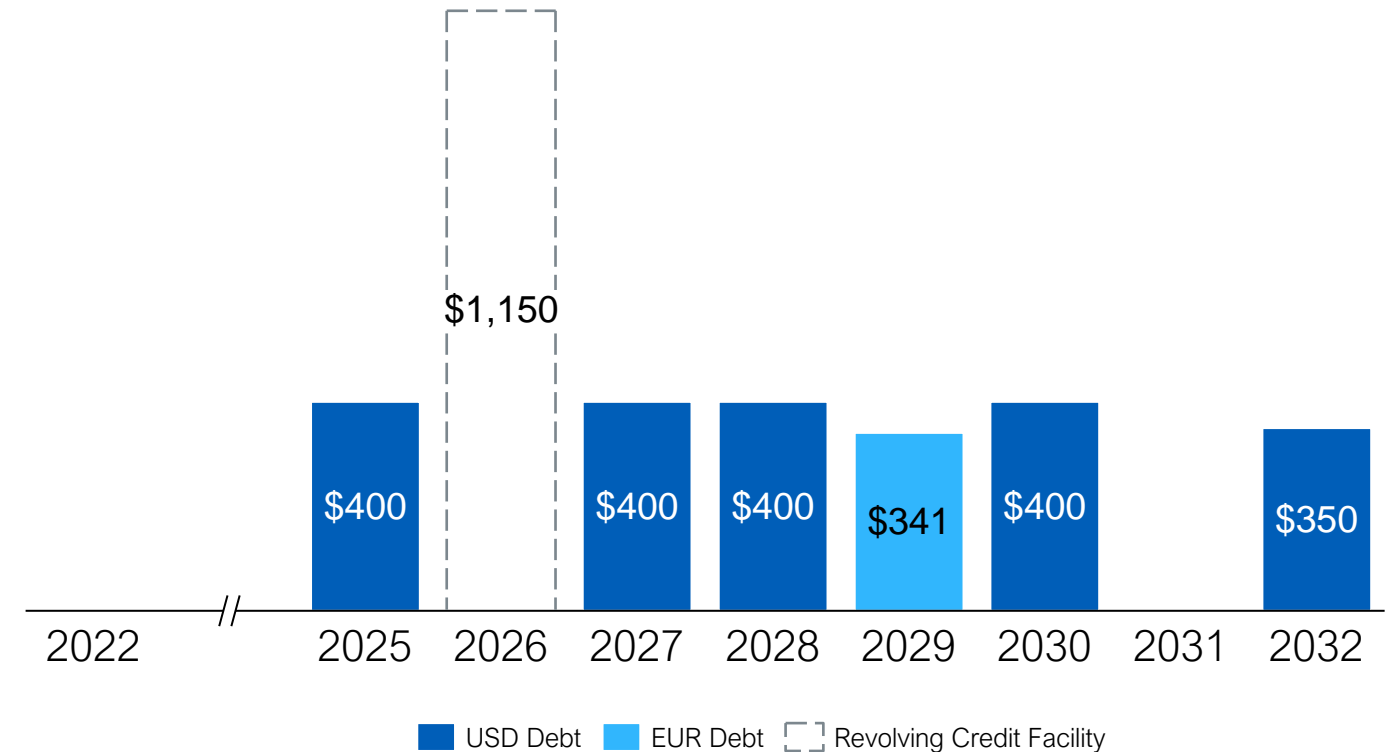
Strong Liquidity



¹ Available cash and marketable securities as of 6/30/2022

Debt Capital

\$ in millions



Sequentially Higher Liquidity and No Near-term Debt Maturity



Appendix

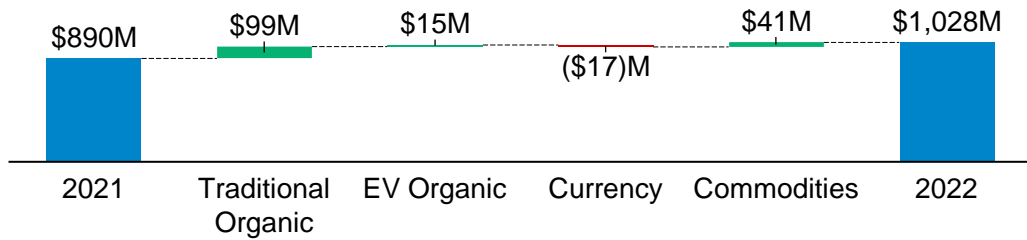


2022 Q2 Sales and Profit Change by Segment

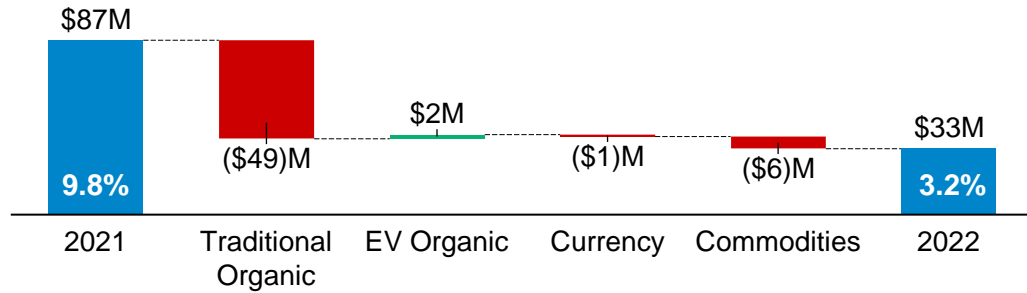


Light Vehicle Drive Systems

Sales

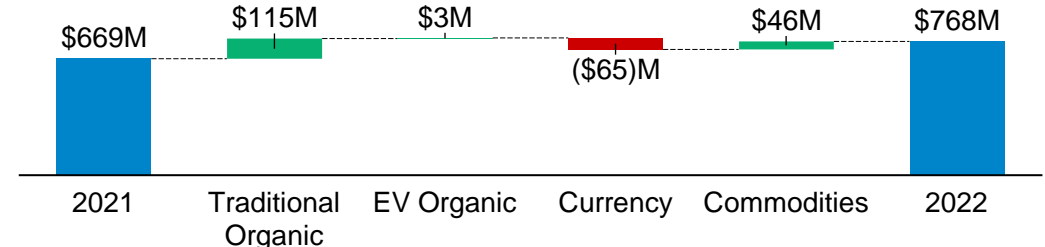


Adjusted EBITDA

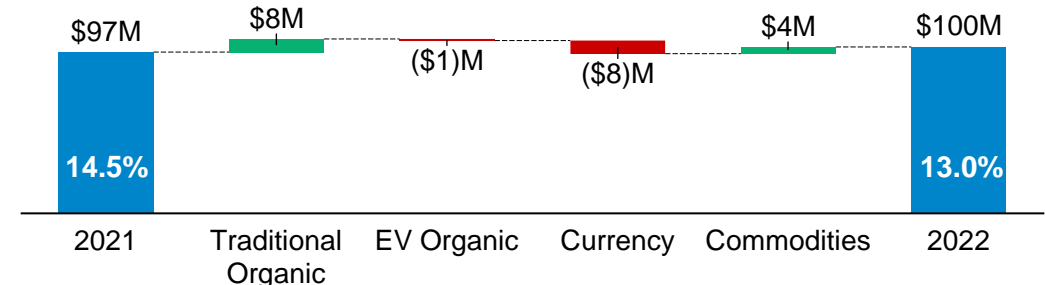


Off-Highway Drive and Motion Systems

Sales

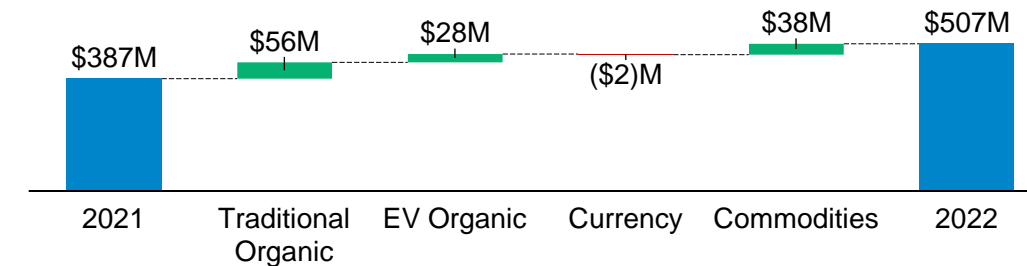


Adjusted EBITDA

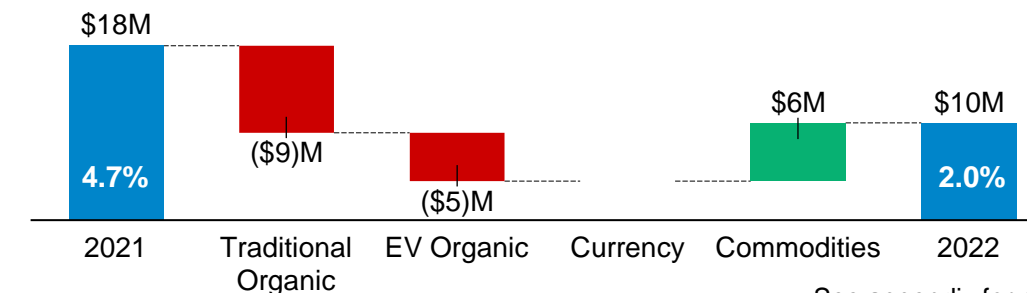


Commercial Vehicle Drive and Motion Systems

Sales

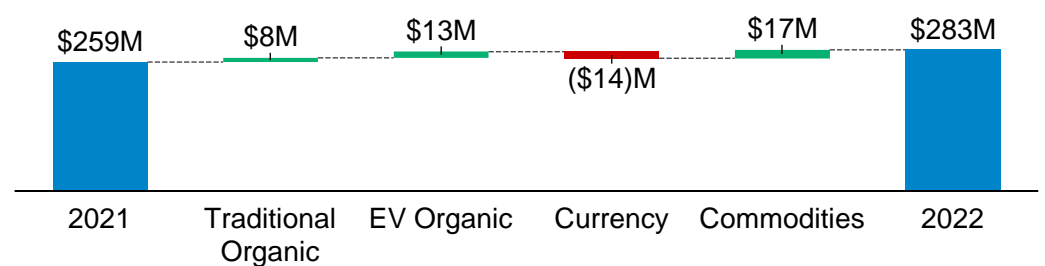


Adjusted EBITDA

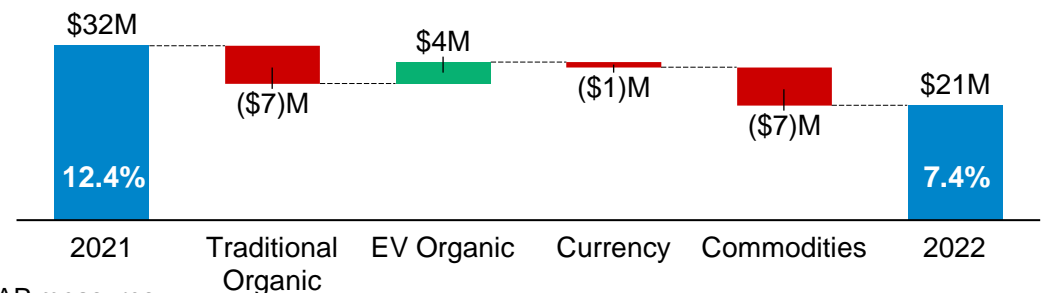


Power Technologies

Sales



Adjusted EBITDA



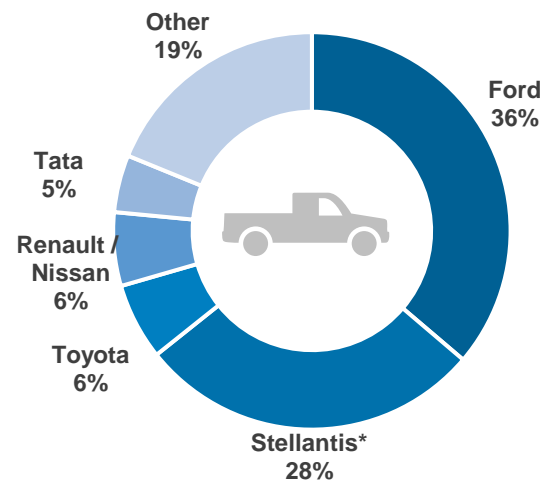
See appendix for comments regarding the presentation of non-GAAP measures

Segment Profiles

CUSTOMER SALES

Light Vehicle Drive Systems

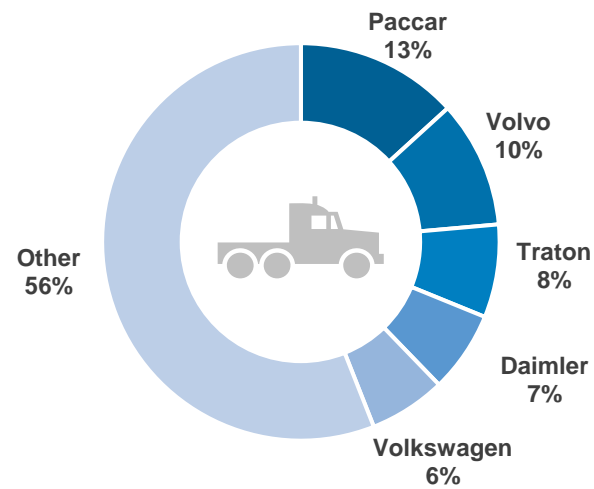
Year to Date 6/30/2022



* Includes sales to systems *integrations* for driveline products that support FCA vehicles

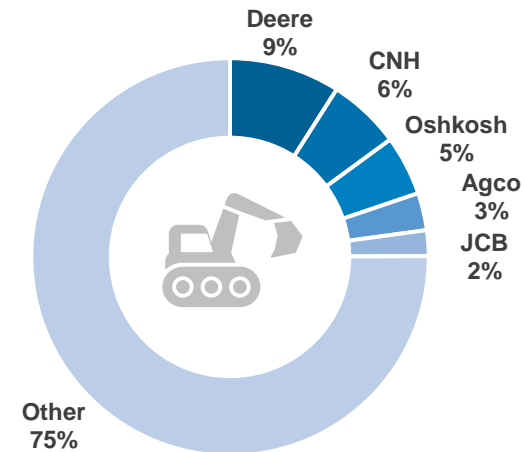
Commercial Vehicle Drive and Motion Systems

Year to Date 6/30/2022



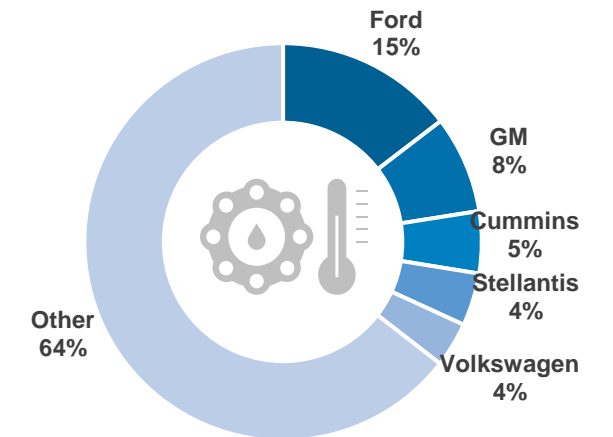
Off Highway Drive and Motion Systems

Year to Date 6/30/2022

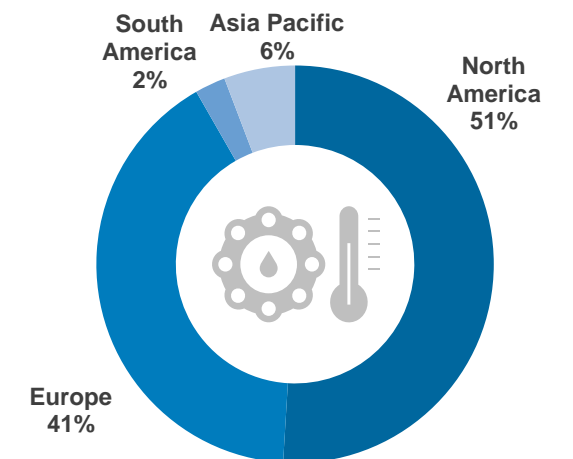
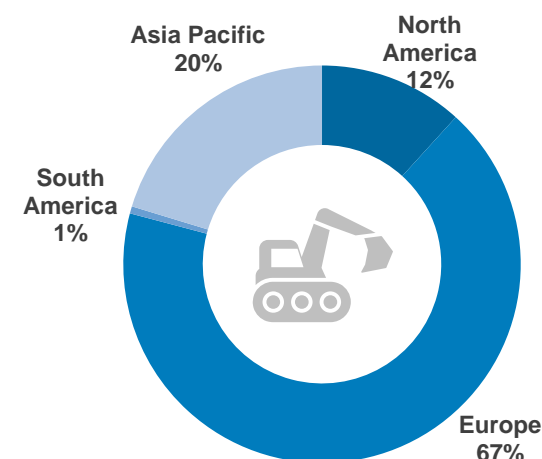
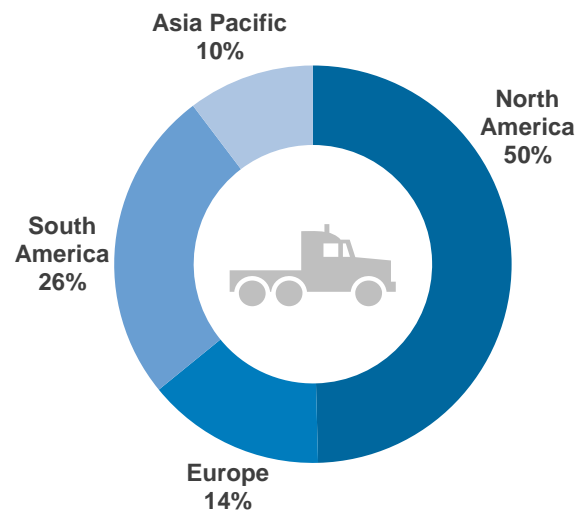
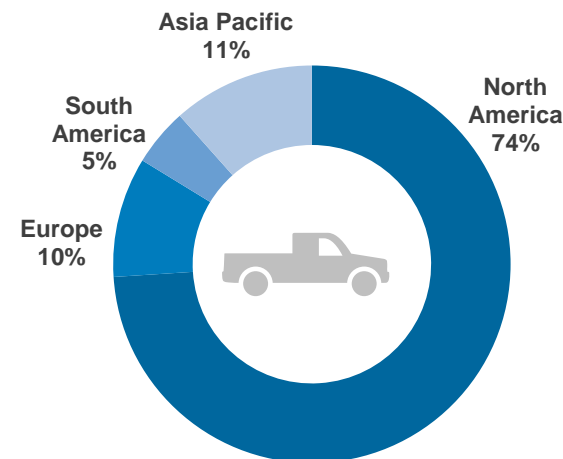


Power Technologies

Year to Date 6/30/2022



REGIONAL SALES



Diluted Adjusted EPS



DANA INCORPORATED

Reconciliation of Net Income Attributable to the Parent Company to Adjusted Net Income Attributable to the Parent Company and Diluted Adjusted EPS (Unaudited) For the Three Months Ended June 30, 2022 and 2021

(In millions, except per share amounts)

	Three Months Ended	
	June 30,	
	2022	2021
Net income attributable to parent company	\$ 8	\$ 53
Items impacting income before income taxes:		
Amortization	5	5
Restructuring charges, net	1	
Strategic transaction expenses	3	5
Gain on investment in Hylion		(3)
Loss on disposal group held for sale		2
Loss on extinguishment of debt		24
Loss on de-designation of fixed-to-fixed cross currency swaps		9
Other items	(2)	2
Items impacting income taxes:		
Net income tax expense on items above	(3)	(4)
Income tax benefit attributable to various discrete tax matters		(7)
Adjusted net income attributable to the parent	\$ 12	\$ 86
Diluted shares - as reported	143.7	146.7
Adjusted diluted shares	143.7	146.7
Diluted adjusted EPS	\$ 0.08	\$ 0.59

DANA INCORPORATED

Reconciliation of Net Income Attributable to the Parent Company to Adjusted Net Income Attributable to the Parent Company and Diluted Adjusted EPS (Unaudited) For the Six Months Ended June 30, 2022 and 2021

(In millions, except per share amounts)

	Six Months Ended	
	June 30,	
	2022	2021
Net income attributable to parent company	\$ 25	\$ 124
Items impacting income before income taxes:		
Amortization	10	10
Restructuring charges, net		1
Strategic transaction expenses	5	8
Loss on investment in Hylion		14
Loss on disposal group held for sale		7
Loss on extinguishment of debt		24
Loss on de-designation of fixed-to-fixed cross currency swaps		9
Other items		2
Items impacting income taxes:		
Net income tax expense on items above	(5)	(10)
Income tax benefit attributable to various discrete tax matters		(6)
Adjusted net income attributable to the parent	\$ 35	\$ 183
Diluted shares - as reported	144.6	146.5
Adjusted diluted shares	144.6	146.5
Diluted adjusted EPS	\$ 0.24	\$ 1.25

Segment Data



DANA INCORPORATED

Segment Sales and Segment EBITDA (Unaudited) For the Three Months Ended June 30, 2022 and 2021

(In millions)	Three Months Ended	
	June 30,	
	2022	2021
Sales		
Light Vehicle	\$ 1,028	\$ 890
Commercial Vehicle	507	387
Off-Highway	768	669
Power Technologies	283	259
Total Sales	\$ 2,586	\$ 2,205
Segment EBITDA		
Light Vehicle	\$ 33	\$ 87
Commercial Vehicle	10	18
Off-Highway	100	97
Power Technologies	21	32
Total Segment EBITDA	164	234
Corporate expense and other items, net	(2)	(1)
Adjusted EBITDA	\$ 162	\$ 233

DANA INCORPORATED

Segment Sales and Segment EBITDA (Unaudited) For the Six Months Ended June 30, 2022 and 2021

(In millions)	Six Months Ended	
	June 30,	
	2022	2021
Sales		
Light Vehicle	\$ 2,013	\$ 1,881
Commercial Vehicle	970	736
Off-Highway	1,512	1,304
Power Technologies	571	547
Total Sales	\$ 5,066	\$ 4,468
Segment EBITDA		
Light Vehicle	\$ 64	\$ 187
Commercial Vehicle	20	33
Off-Highway	200	176
Power Technologies	50	73
Total Segment EBITDA	334	469
Corporate expense and other items, net	(2)	(2)
Adjusted EBITDA	\$ 332	\$ 467

Segment Data Continued



DANA INCORPORATED

Reconciliation of Segment and Adjusted EBITDA to Net Income (Unaudited) For the Three Months Ended June 30, 2022 and 2021

(In millions)	Three Months Ended	
	June 30,	
	2022	2021
Segment EBITDA	\$ 164	\$ 234
Corporate expense and other items, net	(2)	(1)
Adjusted EBITDA	162	233
Depreciation	(91)	(92)
Amortization	(5)	(5)
Non-service cost components of pension and OPEB costs	(3)	(3)
Restructuring charges, net	(1)	
Stock compensation expense	(4)	(4)
Strategic transaction expenses	(1)	(5)
Gain on investment in Hylion		3
Loss on de-designation of fixed-to-fixed cross currency swaps		(9)
Other items	2	(5)
Earnings before interest and income taxes	59	113
Loss on extinguishment of debt		(24)
Interest income	2	2
Interest expense	32	34
Earnings before income taxes	29	57
Income tax expense	18	14
Equity in earnings (loss) of affiliates	(1)	10
Net income	\$ 10	\$ 53

DANA INCORPORATED

Reconciliation of Segment and Adjusted EBITDA to Net Income (Unaudited) For the Six Months Ended June 30, 2022 and 2021

(In millions)	Six Months Ended	
	June 30,	
	2022	2021
Segment EBITDA	\$ 334	\$ 469
Corporate expense and other items, net	(2)	(2)
Adjusted EBITDA	332	467
Depreciation	(182)	(180)
Amortization	(11)	(12)
Non-service cost components of pension and OPEB costs	(3)	(5)
Restructuring charges, net		(1)
Stock compensation expense	(8)	(9)
Strategic transaction expenses	(5)	(8)
Loss on investment in Hylion		(14)
Loss on disposal group held for sale		(7)
Loss on de-designation of fixed-to-fixed cross currency swaps		(9)
Other items	2	(1)
Earnings before interest and income taxes	125	221
Loss on extinguishment of debt		(24)
Interest income	4	4
Interest expense	63	68
Earnings before income taxes	66	133
Income tax expense	36	36
Equity in earnings of affiliates		24
Net income	\$ 30	\$ 121

DANA INCORPORATED
Reconciliation of Net Cash Provided By Operating Activities to
Free Cash Flow and Adjusted Free Cash Flow (Unaudited)

(In millions)	Three Months Ended	
	June 30,	
	2022	2021
Net cash provided by operating activities	\$ 257	\$ 67
Purchase of property, plant and equipment	(90)	(80)
Free cash flow	167	(13)
Discretionary pension contributions		
Adjusted free cash flow	<u>\$ 167</u>	<u>\$ (13)</u>

(In millions)	Six Months Ended	
	June 30,	
	2022	2021
Net cash provided by operating activities	\$ 136	\$ 94
Purchase of property, plant and equipment	(206)	(133)
Free cash flow	(70)	(39)
Discretionary pension contributions		
Adjusted free cash flow	<u>\$ (70)</u>	<u>\$ (39)</u>



People Finding A Better Way[®]

A stylized globe of the Earth, showing continents and oceans, with a blue and white color scheme. The globe is positioned on the left side of the slide.

**Global Scale &
Financial Strength**

A close-up view of a complex mechanical assembly, likely a transmission or engine component, with various metal parts and wiring. The image is dark and has a blue tint.

**Technologies for
Tomorrow**

A dark-colored SUV driving on a road, with a blue tint.

**Balanced End-
Market Presence**

A white commercial truck with a large grille, driving on a road, with a blue tint.

**Complete Electric
Product Portfolio**





Non-GAAP Financial Information

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, 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 EBITDA should not be considered a substitute for earnings (loss) 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.

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, 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 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.

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 to investors 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 reconciliations of our adjusted EBITDA and diluted adjusted EPS outlook to the most comparable GAAP measures of net income and diluted EPS. Providing net income and diluted EPS 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 and diluted EPS, including restructuring actions, asset impairments, and income tax valuation adjustments. Reconciliations of these non-GAAP measures with the most comparable GAAP measures for historical periods are indicative of the reconciliations that will be prepared upon completion of the periods covered by the non-GAAP guidance.