2026 Second-Quarter Conference Call

August 6, 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"), as well as statements regarding Dana's business, financial condition and results of operations more generally. 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," "potential," "continue," "ongoing," 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 Dana's current expectations, estimates and projections about its industry and business, 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 Dana's current expectations and are subject to risks and uncertainties and are not guarantees of future results. 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, inabilities 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 proposed transaction on Dana's stock price; restrictions on the conduct of Dana's business prior to and after closing and on its 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 Dana's reports filed with the Securities and Exchange Commission (the "SEC"), including 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.

Any forward-looking statements speak only as of the date of this communication. Dana does not undertake, and expressly disclaims, any obligation to update any forward-looking statements, whether as a result of new information or development, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

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.

No Offer or Solicitation

This communication is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy or exchange any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act or in a transaction exempt from the registration requirements of the Securities Act.

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, adjusted free cash flow, adjusted free cash flow margin and adjusted unlevered 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 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 and/or the accompanying financial information, 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.

Financial Projections

Dana does not, as a matter of course, make public any long-term financial projections as to future performance, earnings or other results due to, among other reasons, the uncertainty and inherent unpredictability of the underlying assumptions and estimates. However, Dana's management does prepare long-term financial projections which it shares annually with the Dana board of directors. In connection with Dana's preparation for Dana's Capital Markets Day in March 2026, Dana's management prepared certain non-public, internal financial projections (the "Dana Standalone Projections") concerning Dana's anticipated future operations as a standalone business for the fiscal years ending December 31, 2026 through 2030, which were the basis of the long-term financial targets presented during the March 2026 Capital Markets Day. Members of Dana management shared those same long-term projections with the Dana board, Goldman Sachs, and Eaton in the evaluation of the proposed transaction. In addition, in connection with its evaluation of the proposed transaction, Dana management prepared certain financial projections (the "Dana Adjusted Mobility Projections" and, together with the Dana Standalone Projections, and certain cost synergies prepared by Dana management in connection with the proposed transaction, the "Projections") regarding the anticipated future operations on a standalone basis of the Vehicle and eMobility business segments of Eaton ("Eaton Mobility Business"), which were derived primarily from the financial information provided by Eaton to Dana in connection with Dana's due diligence review of Eaton Mobility and which Dana management recast to correspond to fiscal years ending December 31, 2026 through 2030 and adjusted to reflect Dana management's assumptions and beliefs at the time with respect to the future revenues, operating margins, and standalone costs of operating Eaton Mobility. The Dana Standalone Projections for the fiscal year ending December 31, 2026, which were provided to the Dana board and Goldman Sachs, were subsequently modified in connection with Dana management's change in financial outlook for 2026. The Dana Standalone Projections for the fiscal year ending December 31, 2026 included in this communication reflect such modifications.

The Projections are subjective in many respects and, thus, subject to interpretation. Although presented with numeric specificity, the Projections are forward-looking statements and reflect numerous estimates and assumptions with respect to, among other things, industry performance and competition, general business, economic, market and financial conditions and matters specific to Dana's business and Eaton Mobility, all of which are difficult to predict or may prove to be inaccurate for any number of reasons, many of which are beyond Dana's control. Dana cannot provide any assurance that the assumptions underlying the Projections will be realized. In addition, the Projections reflect Dana and Eaton Mobility on a standalone basis and cover multiple years and such information by its nature becomes less predictive with each successive year. Therefore, the Projections should not be relied on as necessarily predictive of actual future events nor construed as financial guidance. The Projections should not be considered in isolation from, or as a substitute for, the historical financial statements of Dana or Eaton Mobility.

The Projections were not prepared with a view toward public disclosure or compliance with the published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation or presentation of prospective financial information. The Projections have been prepared by, and are the responsibility of, Dana management.

DANA DOES NOT INTEND TO PUBLICLY UPDATE OR OTHERWISE REVISE THE PROJECTIONS TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE WHEN MADE OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH PROJECTIONS ARE NOT REALIZED.

Agenda

Since DANA 1904

Craig Barber

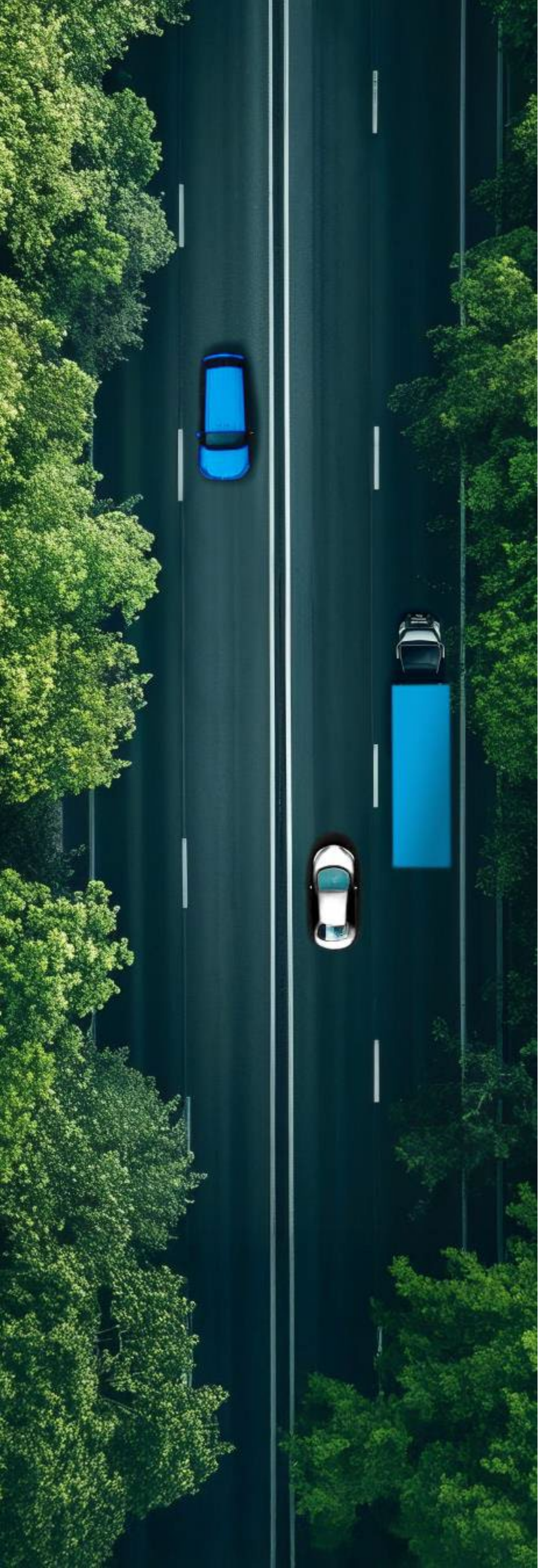
Senior Director, Investor Relations and Corporate Communications

Byron Foster

Chief Executive Officer

Timothy Kraus

Executive Vice President and Chief Financial Officer



Business Overview

Strong second-quarter results driven by focused execution

- Sales of $2 billion
- Adj. EBITDA of $207 million yielding margin of 10.3%, 270 basis points higher than Q2 2025

Achieved $19 million cost savings in second quarter

- Year-to-date: $54 million of savings realized
- On track to realize ~$65 million in 2026, achieving the program savings target of ~$325 million
- Continuing to offset ~$40 million of stranded costs from the Off-Highway sale

Share repurchases restarting

- Restarting share repurchase program until closing of Eaton Mobility transaction; evaluating the possibility of additional share repurchases post-closing
- Q2: Repurchased ~1.2 million shares, returning $44 million to shareholders
- Year-to-date: Repurchased $169 million; planning an additional ~$200 million of repurchases in 2026
- Program-to-date: Repurchased $819 million; on track to complete $2 billion authorization in 2029

Eaton Mobility combination progressing

- Eaton Mobility separation to be structured as “split off”

Dana 2030 Progress: Customer recognition and new business wins

Eaton Mobility Transaction on Track and Share Repurchases Restarted

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

Customer Awards

Ford

2026
Supplier
of the Year

DAIMLER TRUCK
North America

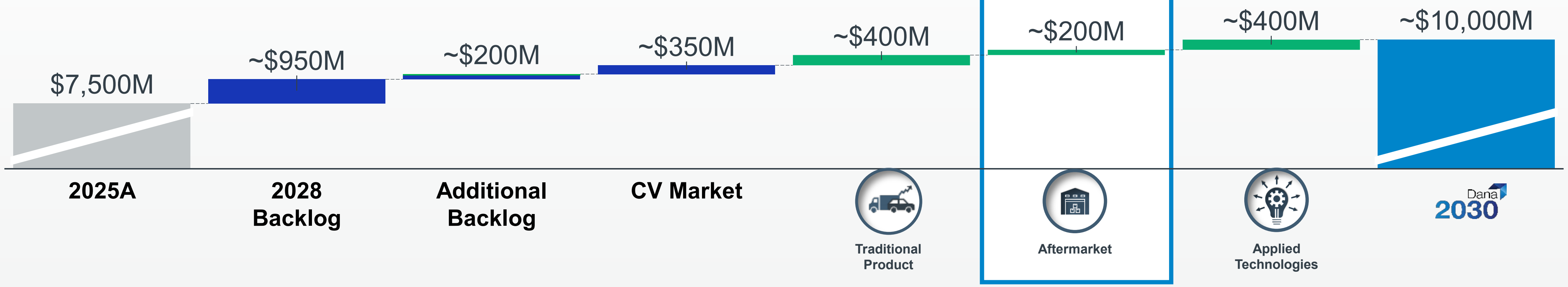
MASTERS OF
Quality
SUPPLIER AWARD

INTERNATIONAL

2026
DIAMOND
SUPPLIER
AWARDS

Dana 2030: Aftermarket Growth Update

2025 to 2030 Sales Growth



Retail Distribution

Multi-DC Expansion

SKU Expansion

New Business

~$40M in Additional Sales from Top National Retail Chain Distributors

Secured Partnership with North America's Largest Heavy-Duty Truck Parts Program Group

VIPAR Heavy Duty

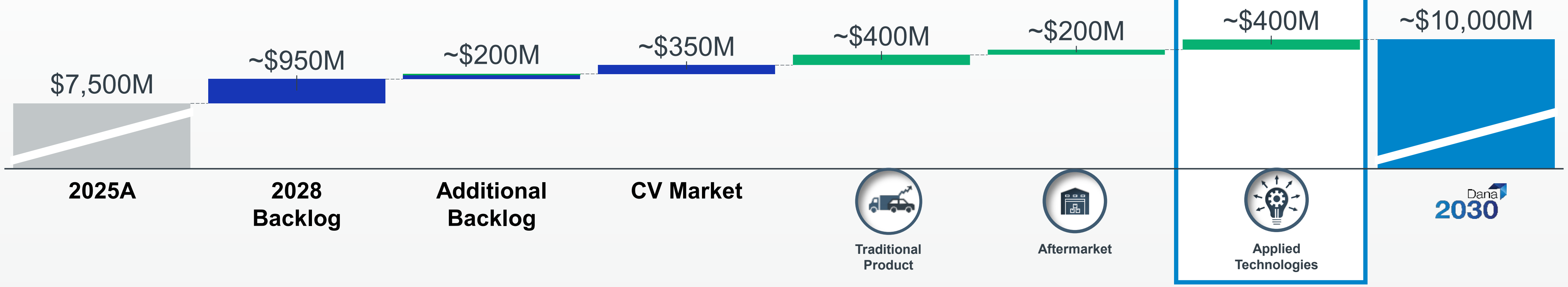
875+	430+	17,350+	
Part Locations	Service Locations	Parts / Service Professionals	Across the United States, Canada, Mexico, and Latin America

VIPAR Agreement Executed: Expands Dana's Distribution Reach and Market Coverage

Dana 2030: Applied Technologies Growth Update

Dana 2030

2025 to 2030 Sales Growth



Defense

Front and Rear Axles

Central Tire Inflation System

~$30M in New Sales from Proven, Off-the-Shelf Dana Technologies for Specialized Programs

Eaton Mobility Transaction Update

Announcing Important Transaction Enhancements

1. Dana will **restart buybacks immediately**; agreement with Eaton to return capital to shareholders until closing of the transaction
   - Expecting to repurchase additional ~$200M in shares before December 31, 2026
   - Cash payment to Eaton at closing will be increased for the repurchased shares
   - Evaluating the possibility of continuing repurchases post-closing

2. Eaton Mobility separation to be **structured as split-off**
   - Intended to be tax-free to shareholders
   - Current Eaton shareholders will have a choice to participate in exchange offer
   - Provides for orderly distribution of shares to investors interested in Dana

DANA + EATON Mobility

A Powerful Strategic and Financial Combination, Which Provides Significant Value for Dana Shareholders

Eaton Mobility Transaction Update

Key Transaction Elements

- Highly strategic combination
  - Brings together two companies with complementary product portfolios
  - Creates a focused, scaled powertrain leader, accelerating Dana 2030 plan
- Expect to achieve at least $250M of run-rate cost synergies within 24 months post-close
  - Achievable synergy plan leveraging Dana's strong history of cost savings realizations and successful business integrations
- Sales synergies expected from strong product fit and combined salesforce
- Maintains attractive pro forma synergized 2026 net leverage of ~1.4x, inclusive of $200M share buybacks
- Transaction tracking to close in the first quarter of 2027

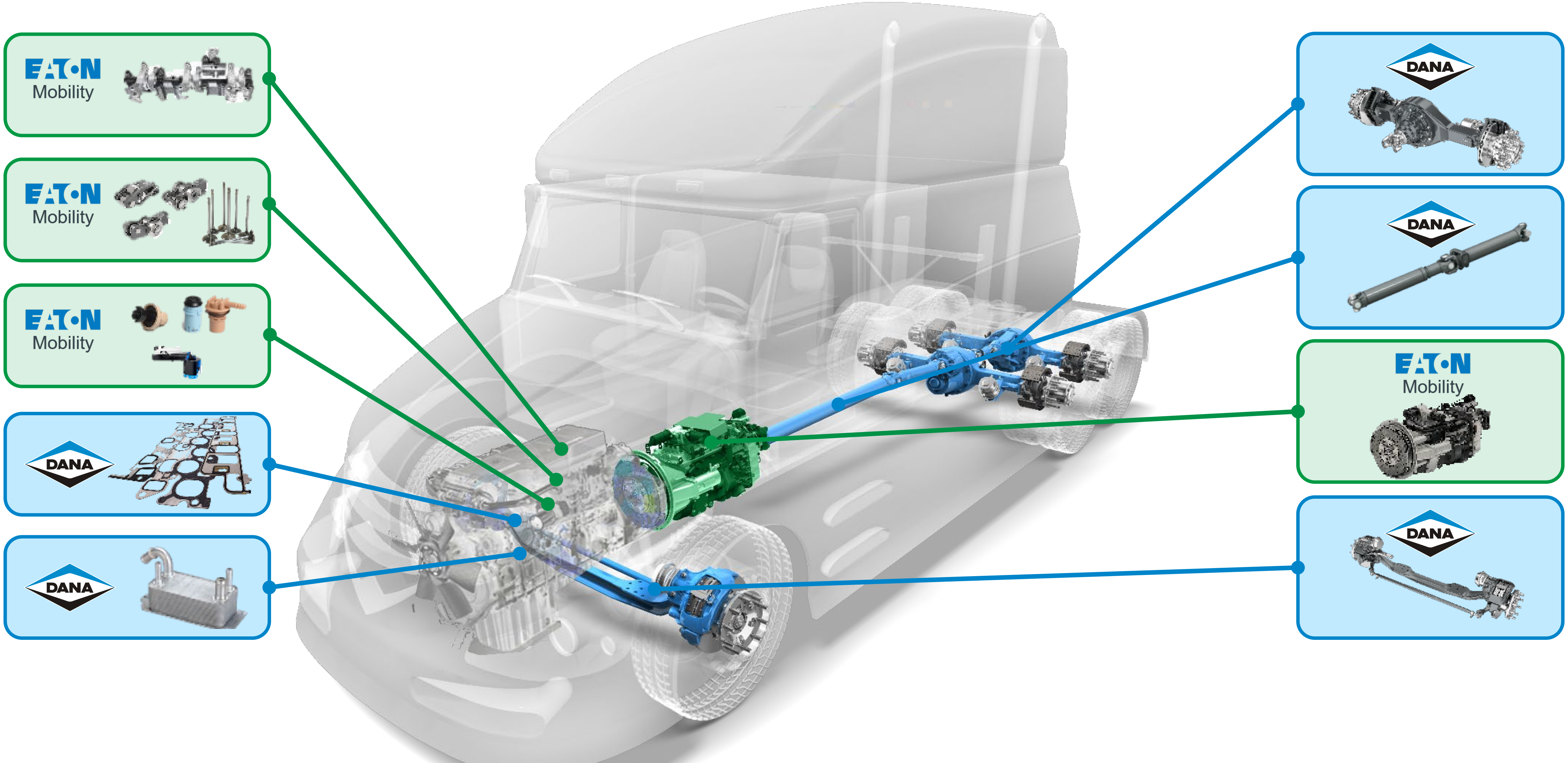
DANA + EATON Mobility

A Powerful Strategic and Financial Combination, Which Provides Significant Value for Dana Shareholders

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

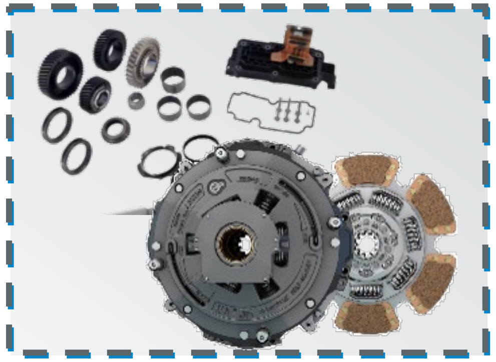
Logical Combination of Businesses with Deep Product Complementarity

Complementary Engine Components	Complete Drivetrain System Offering



Accelerated Aftermarket Expansion

2026E Combined Aftermarket Sales

	DANA	EATON Mobility	DANA + EATON Mobility
			Complete Aftermarket Offering 
Aftermarket Sales	~$0.9B	~$0.8B	~$1.7B
% of Total Sales	12%	24%	16% +4pp vs. Status Quo

Combination Benefits

- Offers a **comprehensive** range of genuine and "all-makes" parts
- **Cross-sell opportunities** leveraging combined sales channels and distribution partners
- **Significant growth** runway to expand offering and reach
- **High-margin, non-cyclical** contributor to profitability
- **Applying Dana 2030 principles** to drive customer satisfaction and cost optimization

Source: Public filings and Dana management estimates as of June 2026.

Combination Enhances and Accelerates 2030 Objectives

Dana 2030 Objectives

- Traditional Product Growth
- Aftermarket Growth
- Applied Technologies Growth
- Manufacturing Excellence
- Structural Cost Reduction

DANA + EATON Mobility

- *Broader Scope of Products, e.g., Complete Drivetrain System*
- *Accelerated Aftermarket Expansion and Increased Breadth*
- *Further Market Expansion with Complementary Product Set*

Areas of particular EATON Mobility strength

- *Accelerated Automation, Efficiency Across Broader Footprint*
- *Application of Best Practices and Strict Cost Discipline*

Areas of particular DANA strength

2030 Sales Target of $14-$15 Billion with the Combination

At Least $250 Million of Cost Synergies Identified

Total Cost Synergies: $250M

	Key Opportunities	Expected Timing 2027	Expected Timing 2028
Corporate	▪ Duplicative corporate structure and functions ▪ IT integration *(back-office consolidation, ERP)*		
Engineering	▪ Consolidation and best-practice adoption ▪ Engineering system rationalization; combined e-mobility investment		
Manufacturing	▪ Operational improvements from automation and footprint rationalization; additional overhead reduction		
Purchasing	▪ Procurement savings via greater scale and optimization ▪ Optimized logistics		
Business Units	▪ Regional / business unit structure optimization ▪ Elimination of redundant overhead		
Aftermarket	▪ Network optimization and cost rationalization; margin upside from combined footprint ▪ Global distribution network for commercial-vehicle aftermarket		
	Realized Synergies	**~$75M**	**~$200M**
	Total Cash Cost to Achieve	*~$200M <2-year payback period*	

$250M *run-rate synergies after 24 months*

Dana Has Demonstrated Ability to Successfully Deliver Meaningful Cost Reductions

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

Estimated Timeline to Close Transaction

DANA + EATON Mobility

TODAY	OCT	NOV	DEC	Q1 2027
Q2 Transaction Update	Target for Public Filing of Merger Registration Statement and Dana Special Meeting Proxy Statement	Investor Presentation and Roadshow	Target for Special Shareholder Meeting	Target for Transaction Close

On Track to Execute a Transaction that Drives Significant Value Above Dana's Standalone Trajectory

Financial Review

DAN
LISTED
NYSE

2026 Q2 Financial Results

- Higher sales primarily driven by increased pricing, currency translation, backlog and higher demand in key markets
- Efficiency improvements, pricing, and cost-savings actions drove profit improvement
- Net interest expense down 59% following debt repayment after the Off-Highway divestiture
- Higher tax expense in 2026 driven by higher pretax earnings

Changes from Prior Year

($ in millions, except EPS)

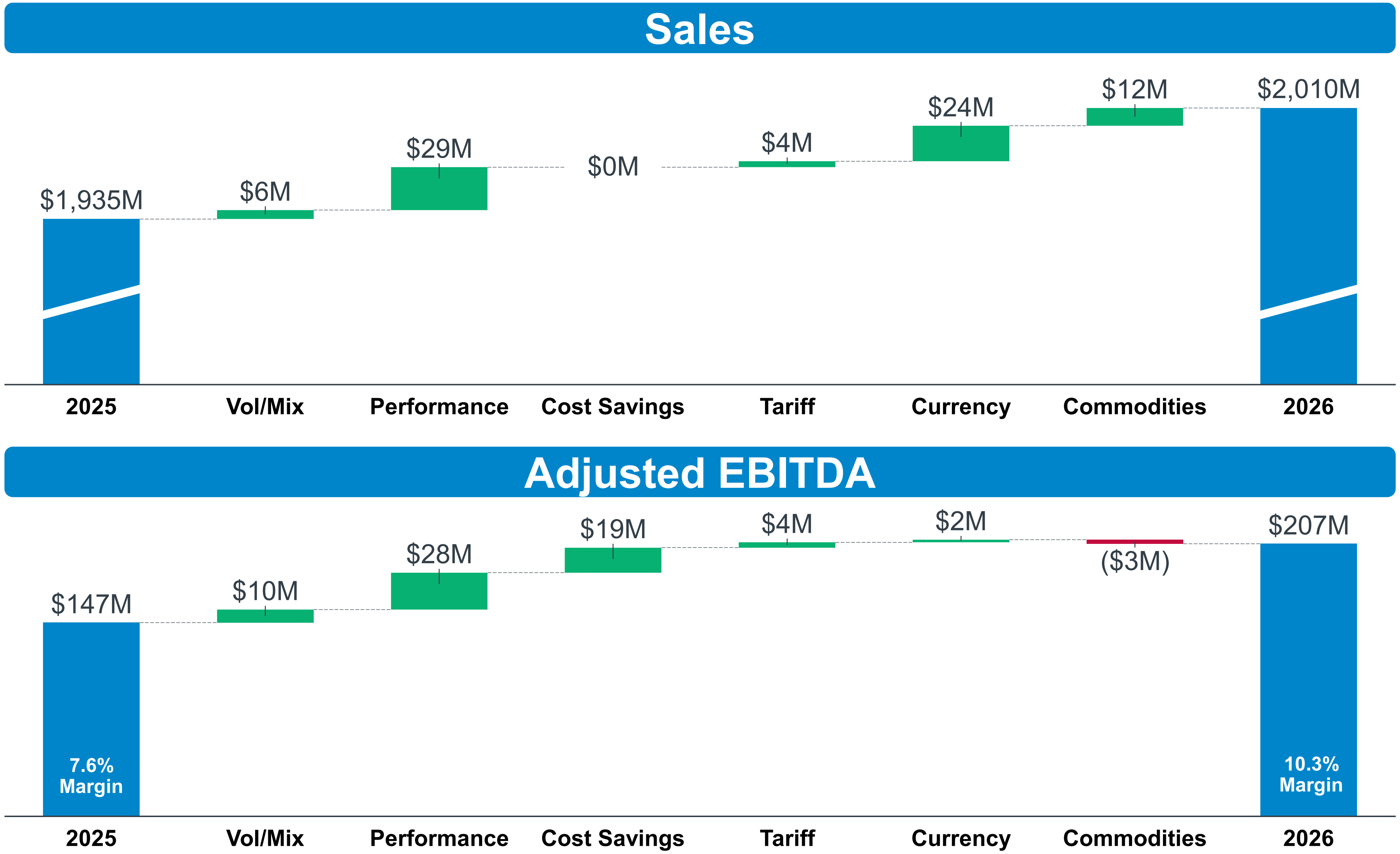
	Q2 '26	Q2 '25	Change
Sales	$ 2,010	$ 1,935	$ 75
Adjusted EBITDA	207	147	60
Margin	*10.3%*	*7.6%*	*270 bps*
EBIT	76	16	60
Interest Expense, Net	17	41	(24)
Income Tax Expense	54	10	44
Net Income (loss) (Continuing Operations)	11	(12)	23
Adjusted Net Income	21	4	17
Diluted Adjusted EPS	$ 0.19	$ 0.03	$ 0.16

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

Increased Sales and Profit Driven by Higher Demand, Pricing, and Currency

2026 Q2 Sales and Profit Changes

- Strong profit conversion on organic growth due to product mix
- Operating performance and pricing initiatives drove margin expansion
- Annualization of cost savings actions drove further improvement
- Currency was a benefit largely driven by the real and euro
- Timing of customer commodities recoveries was a modest margin headwind



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Pricing Actions and Cost Savings Delivering Margin Uplift

2026 Q2 Adjusted Free Cash Flow

- Adjusted free cash flow in 2025 includes cash generated from both continuing and discontinued operations, to align with Off-Highway deal structure
- One-time costs were lower due to completion of most cost reduction programs
- Lower net interest due to the timing of interest payments related to debt repayment after Off-Highway sale and lower average borrowings
- Lower working capital due to favorable accounts payable timing and lower inventory
- Slightly higher capital spending driven by new-programs and facility investments

Changes from Prior Year

($ in millions)

	2026	2025	Change
Adjusted EBITDA Cont. Ops	$ 207	$ 147	$ 60
Adjusted EBITDA Disc. Ops		109	(109)
One-Time Costs[1]	(12)	(15)	3
Interest, Net	2	(28)	30
Taxes	(47)	(62)	15
Working Capital / Other[2]	(28)	(107)	79
Capital Spending, Net	(54)	(51)	(3)
Adjusted Free Cash Flow	$ 68	$ (7)	$ 75

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

Higher Profit and Improved Capital Structure More Than Offset Impact of Discontinued Ops.

2026 Financial Guide

- Sales guidance increased due to higher demand for commercial vehicles (CV)
- Adjusted EBITDA guidance increased by $25 million, driven by higher sales in the CV OE end market
- Diluted adj. EPS revised lower as higher earnings more than offset by higher D&A and interest expense, and lower equity earnings
- Adjusted free cash flow consistent with last year, as benefits of the Off-Highway divestiture offset the lower earnings

2026 Currency Assumptions

- **EUR: 1.16 USD/EUR**
- **INR: 95.00/USD**
- **BRL: 5.25/USD**
- **MXN: 18.50/USD**
- **THB: 32.25/USD**

2026 Guidance Ranges

	Guidance	Full-Year Outlook
Sales	**~$7.75B** ±$100M	Increased $225M
Adjusted EBITDA	**~$825M** ±$25M	Increased $25M
Implied adjusted EBITDA margin	**~10.6%**	
Diluted adjusted EPS	**~$2.00** ±$0.25	
Adjusted free cash flow	**~$325M** ±$50M	Increased $25M

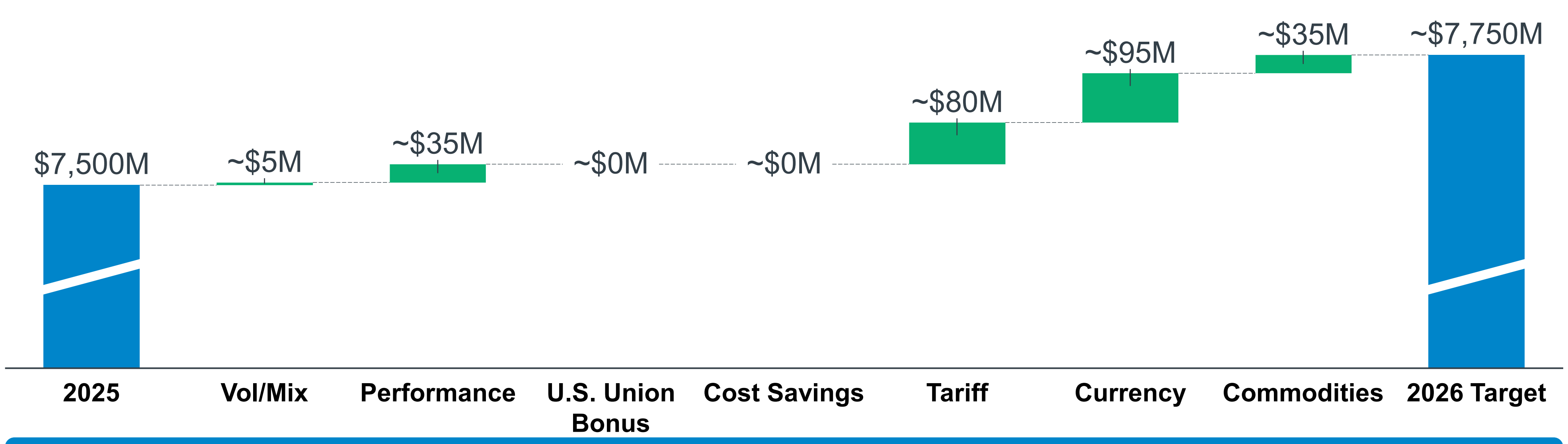
See "Disclaimers" for comments regarding the presentation of non-GAAP measures

Guidance Increase Driven by Commercial Vehicle Market Demand

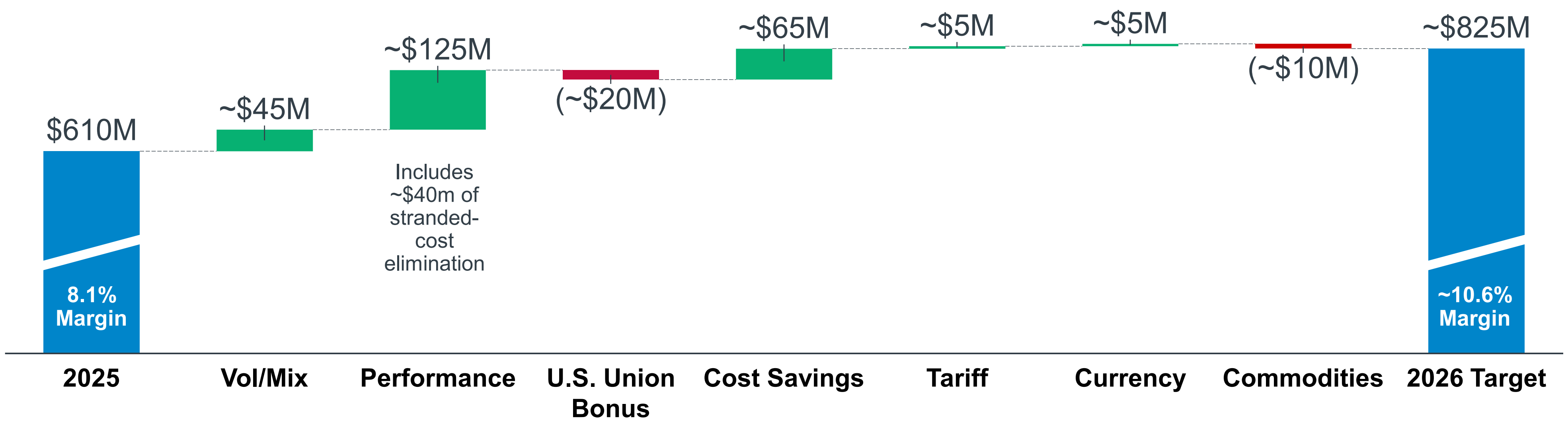
2026 Full-Year Sales and Profit Changes

- Favorable mix on approximately flat volumes driven by sales backlog yielding better margins, and improved aftermarket sales
- Operating efficiency and pricing actions expected to deliver additional margin growth
- The third quarter will include a one-time signing bonus of ~$20M related to renewal of U.S. union contracts
- Remaining cost savings actions to provide further margin improvement
- Modest tariff profit impact due to timing of recoveries
- Commodity price increases driving margin headwinds due to timing of recoveries

Sales



Adjusted EBITDA



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

Operational Efficiencies, Product Mix, and Cost Actions Drive Margin Expansion

2026 Full-Year Adjusted Free Cash Flow

- Adjusted free cash flow in 2025 includes cash generated from both continuing and discontinued operations, to align with Off-Highway deal structure
- Lower one-time costs, net interest, taxes, and working capital of New Dana offset nearly all of the loss of profit from the divested business
- Higher capital spending driven by timing of new business launches and investments supporting operational improvements and automation
- We utilized a portion of the proceeds of the Off-Highway sale to buy out certain facility leases. This was excluded from adj. free cash flow, as were the proceeds from the sale

Changes from Prior Year

($ in millions)

	2026	2025	Change
Adjusted EBITDA Cont. Ops	$ ~825	$ 610	$ ~215
Adjusted EBITDA Disc. Ops		404	(400)
One-Time Costs[1]	(30)	(72)	40
Interest, Net	(85)	(165)	80
Taxes	(115)	(177)	60
Working Capital / Other[2]	55	(13)	70
Capital Spending, Net	(325)	(256)	(70)
Adjusted Free Cash Flow	$ ~325	$ 331	$ ~(5)

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

Outlook Improved Due to Increased Profit

Creating Value Through Execution and Strategic Transformation

Continued Strong Execution

- Delivered profitable growth and expanded margins
- Operational execution driving higher earnings and cash generation
- Delivered strong free cash flow while strengthening the balance sheet

Dana 2030

Significant progress toward 2030 growth targets with new business wins

DANA + EATON Mobility

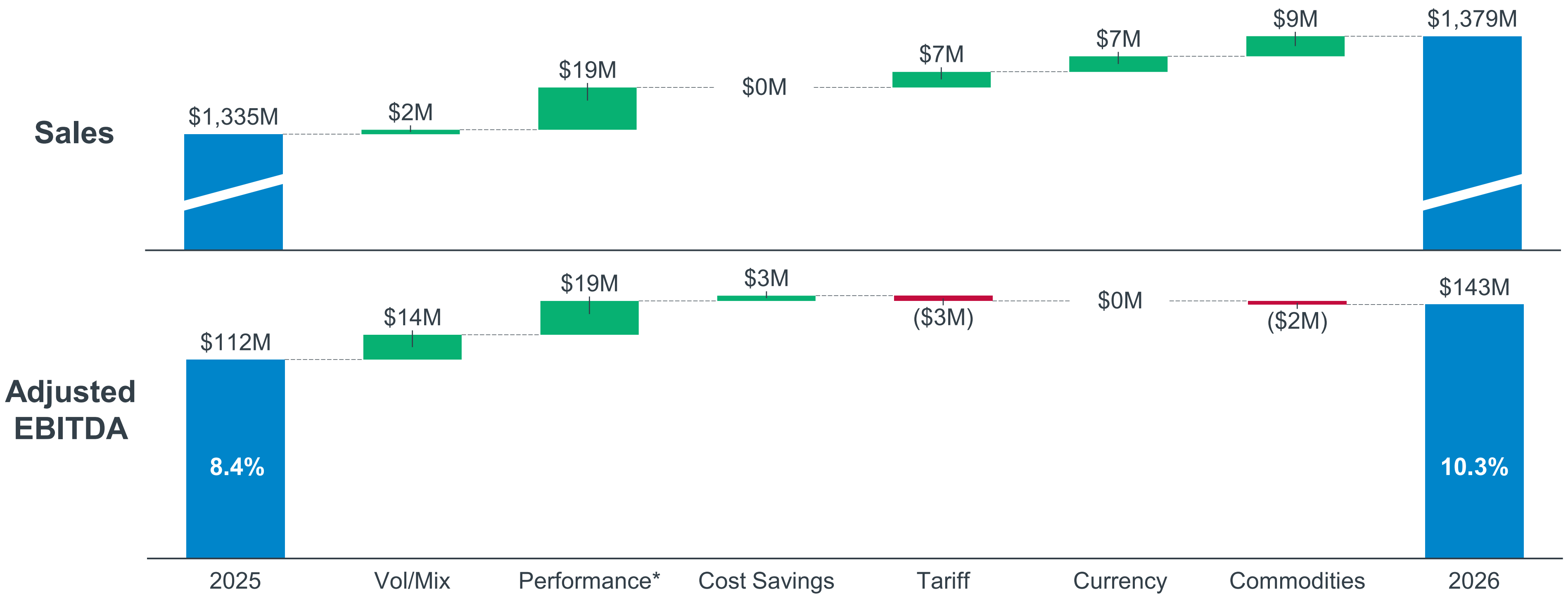
- Enhancements
  - Share repurchases restarted
  - Split-off structure
- Transaction on track
  - Synergy savings identified
  - Expecting closing in Q1 2027

Combination Positions Dana as a Leading Global Powertrain Systems Provider

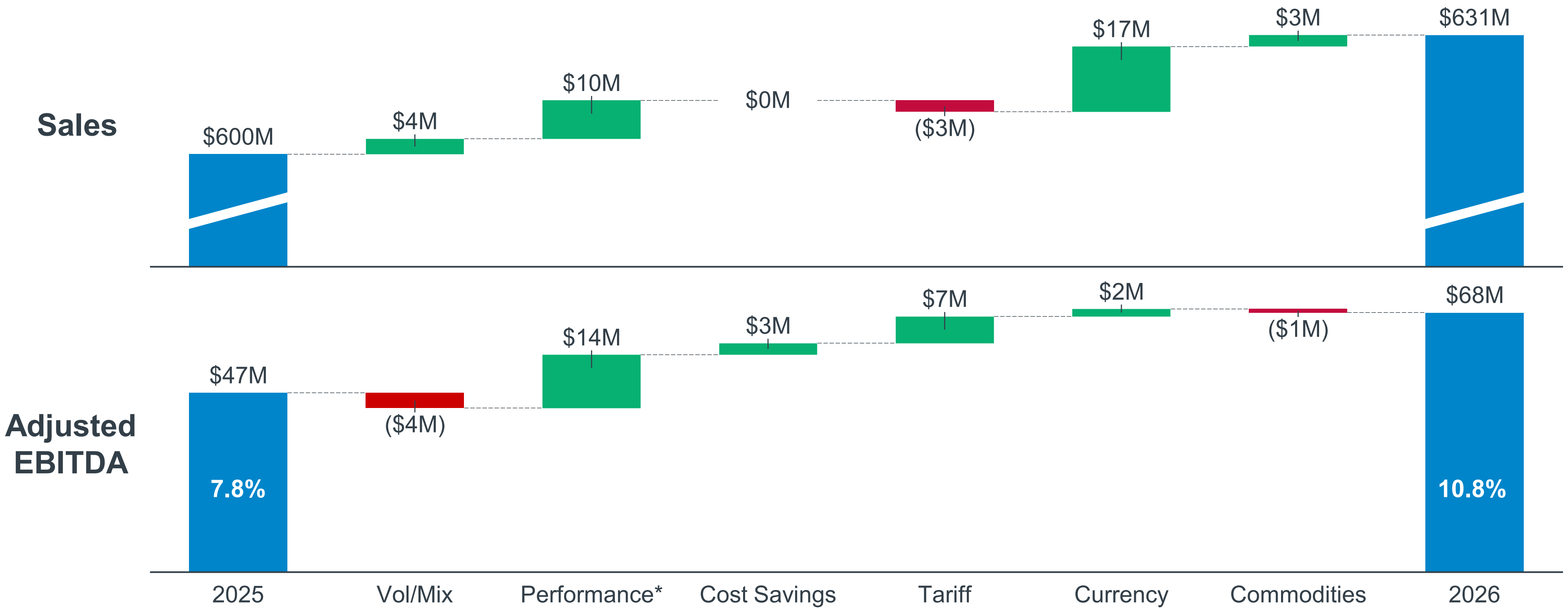
Q2 Earnings Appendix

2026 Q2 Sales and Profit Change by Segment

Light Vehicle Systems



Commercial Vehicle Systems

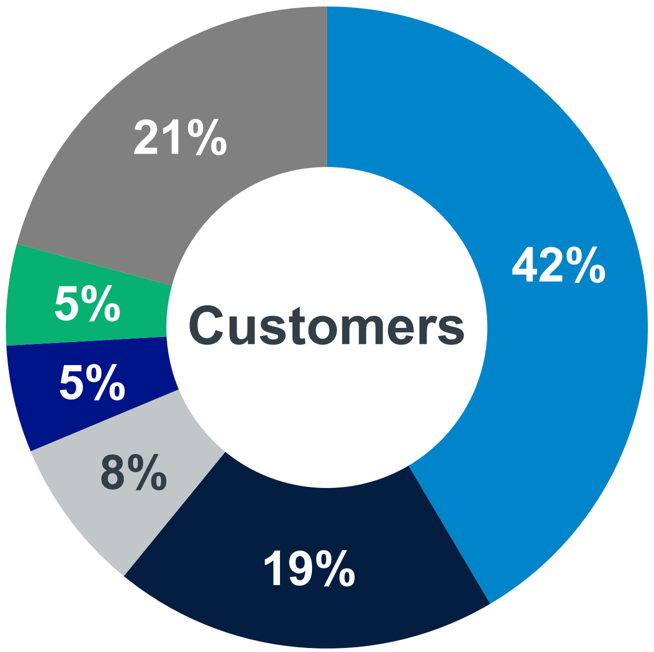


*Corporate cost savings of $13M are allocated to the product groups in performance

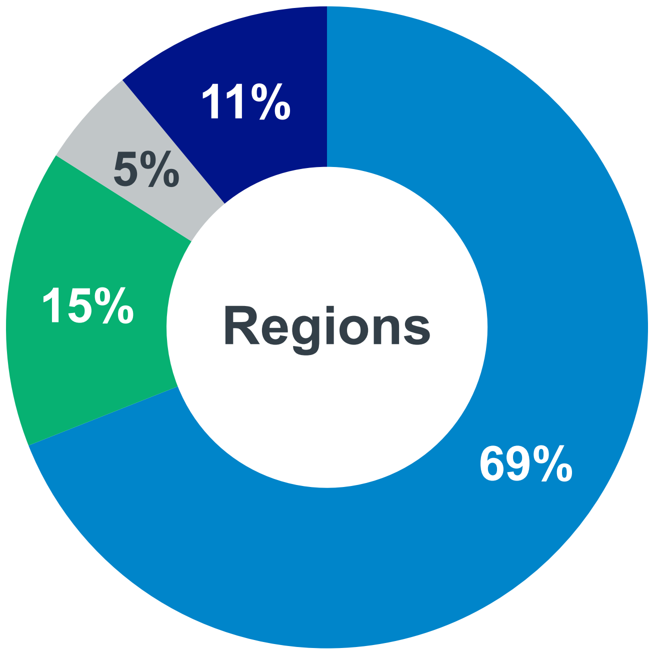
See "Disclaimers" for comments regarding the presentation of non-GAAP measures

Segment Sales Profiles

Light Vehicle Systems
YTD 6/30/2026

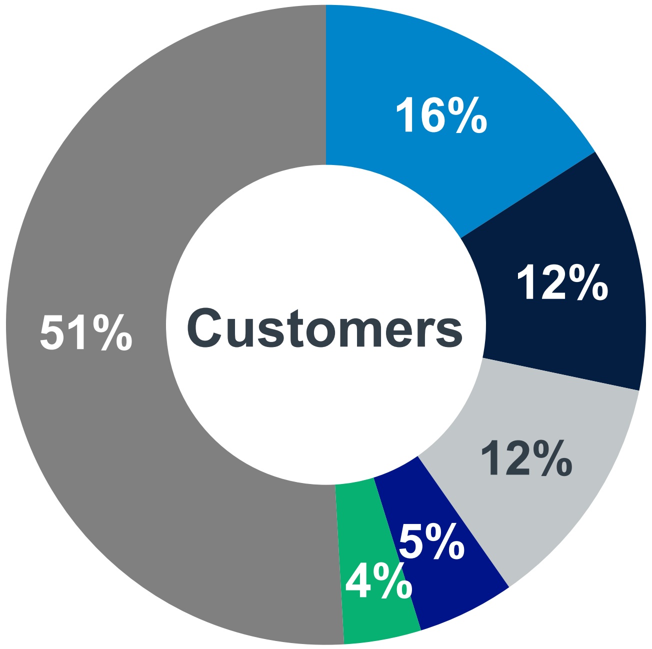


Ford
Stellantis N.V.
Toyota
Renault/Nissan
Tata
Other

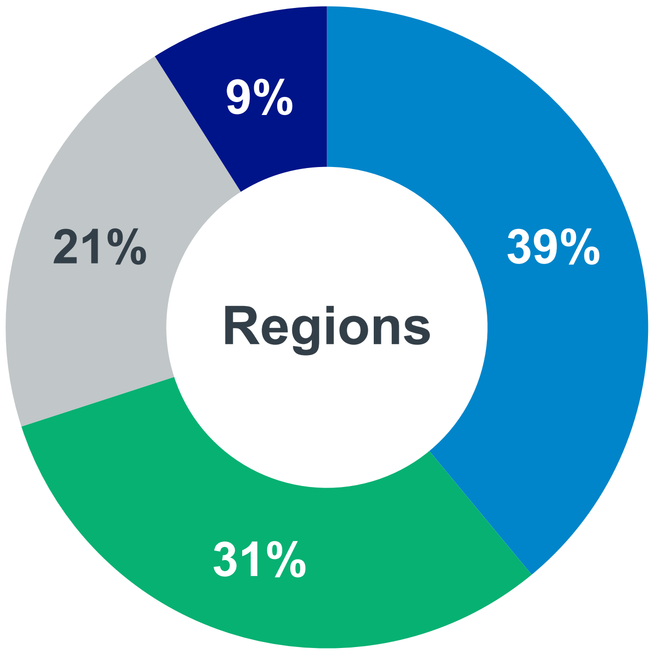


North America
Europe
South America
Asia Pacific

Commercial Vehicle Systems
YTD 6/30/2026



PACCAR
Volkswagen (Traton)
Ab Volvo
Daimler
Ford
Other



North America
Europe
South America
Asia Pacific

Segment Data

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

(In millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
Sales		
Light Vehicle	$ 1,379	$ 1,335
Commercial Vehicle	631	600
Total Sales	$ 2,010	$ 1,935
Adjusted EBITDA		
Light Vehicle	$ 143	$ 112
Commercial Vehicle	68	47
Corporate expense and other items, net	(4)	(12)
Adjusted EBITDA	$ 207	$ 147

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

(In millions)	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Sales		
Light Vehicle	$ 2,648	$ 2,548
Commercial Vehicle	1,230	1,168
Total Sales	$ 3,878	$ 3,716
Adjusted EBITDA		
Light Vehicle	$ 255	$ 180
Commercial Vehicle	131	88
Corporate expense and other items, net	(8)	(28)
Adjusted EBITDA	$ 378	$ 240

Segment Data Continued

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

	Three Months Ended	
(In millions)	June 30,	
	2026	2025
Earnings (loss) from continuing operations before income taxes	$ 59	$ (25)
Adjustments related to continuing operations		
Interest income	(4)	(3)
Interest expense	21	44
Depreciation	82	89
Amortization	2	3
Non-service cost components of pension and OPEB costs	3	2
Restructuring charges, net	9	11
Stock compensation expense	8	10
Strategic transaction expenses	19	5
Amounts attributable to previously closed/divested operations	1	-
Distressed supplier costs	2	-
Loss on divestiture of ownership interests	-	7
Electric vehicle program termination charges	8	-
Foreign exchange gain on unhedged intercompany loans	(2)	-
Other items	(1)	4
Adjusted EBITDA	$ 207	$ 147

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

	Six Months Ended	
(In millions)	June 30,	
	2026	2025
Earnings (loss) from continuing operations before income taxes	$ 55	$ (54)
Adjustments related to continuing operations		
Loss on extinguishment of debt	7	-
Interest income	(10)	(5)
Interest expense	43	83
Depreciation	166	171
Amortization	5	6
Non-service cost components of pension and OPEB costs	4	4
Restructuring charges, net	15	13
Stock compensation expense	19	23
Strategic transaction expenses	20	6
Gain on sale of property, plant and equipment	-	(1)
Supplier capacity charge adjustment	-	(19)
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	64	-
Foreign exchange gain on unhedged intercompany loans	(23)	-
Other items	2	6
Adjusted EBITDA	$ 378	$ 240

Cash Flow

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

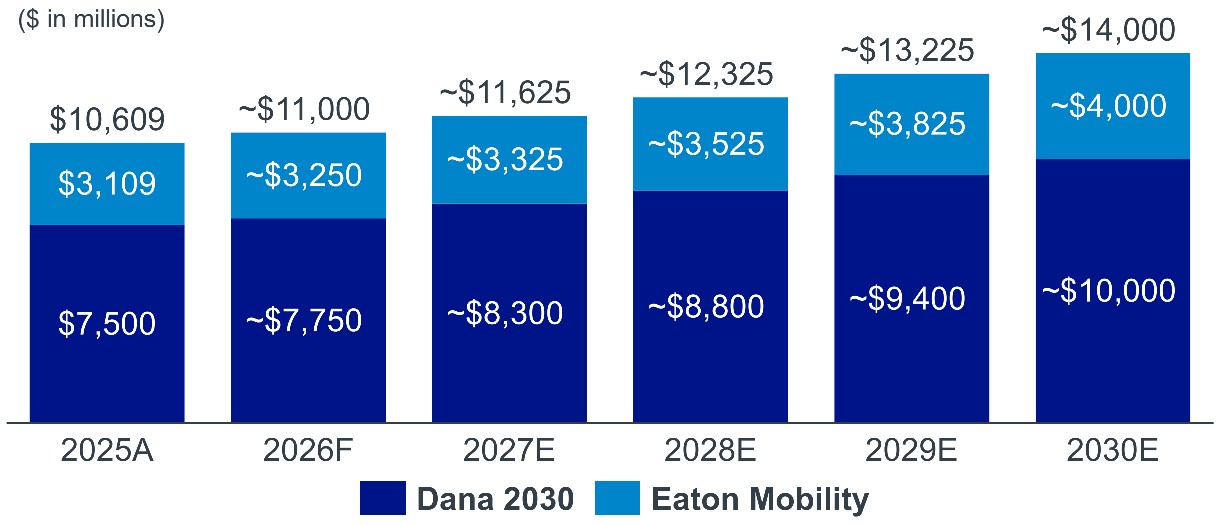
(In millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
Net cash provided by operating activities	$ 109	$ 32
Purchases of property, plant and equipment - Continuing operations	(142)	(37)
Purchases of property, plant and equipment - Discontinued operations	(1)	(14)
Proceeds from sale of property, plant and equipment - Continuing operations	1	-
Cash paid for purchase of leased facilities	88	-
Cash paid for Off-Highway business divestiture related activities	13	12
Adjusted free cash flow	$ 68	$ (7)

(In millions)	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net cash used in operating activities	$ (86)	$ (5)
Purchases of property, plant and equipment - Continuing operations	(204)	(104)
Purchases of property, plant and equipment - Discontinued operations	(1)	(22)
Proceeds from sale of property, plant and equipment - Continuing operations	2	11
Cash paid for purchase of leased facilities	88	-
Cash paid for Off-Highway business divestiture related activities	74	12
Adjusted free cash flow	$ (127)	$ (108)

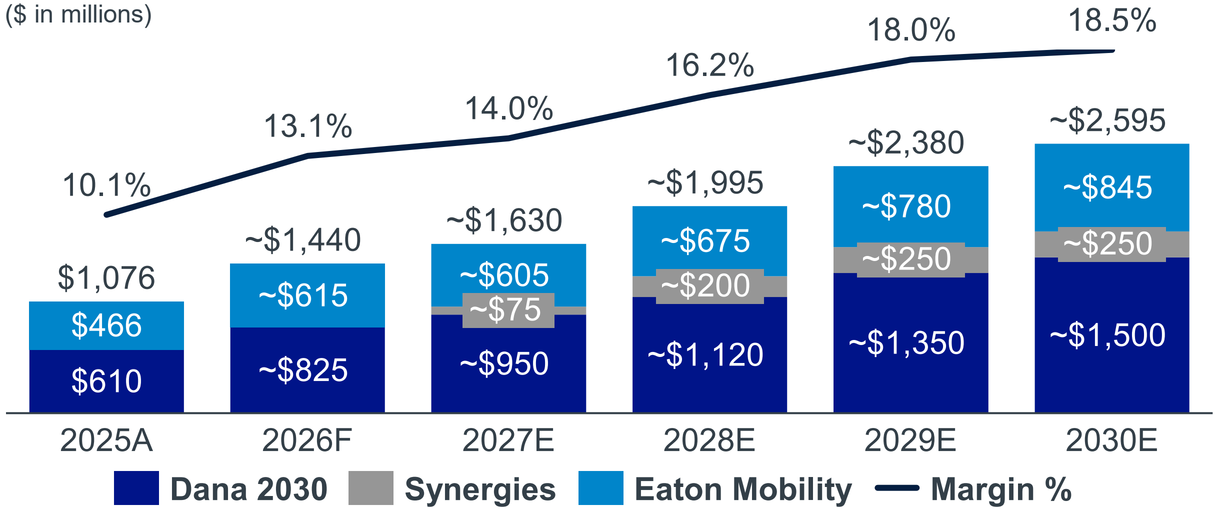
Supplemental Disclosure

Pro Forma Financial Projections

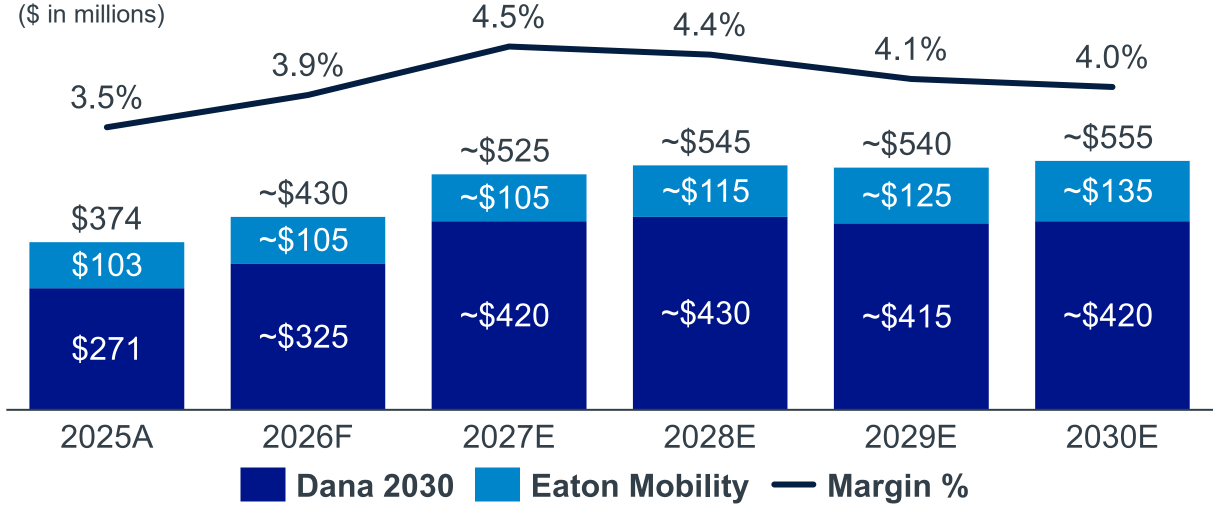
Sales



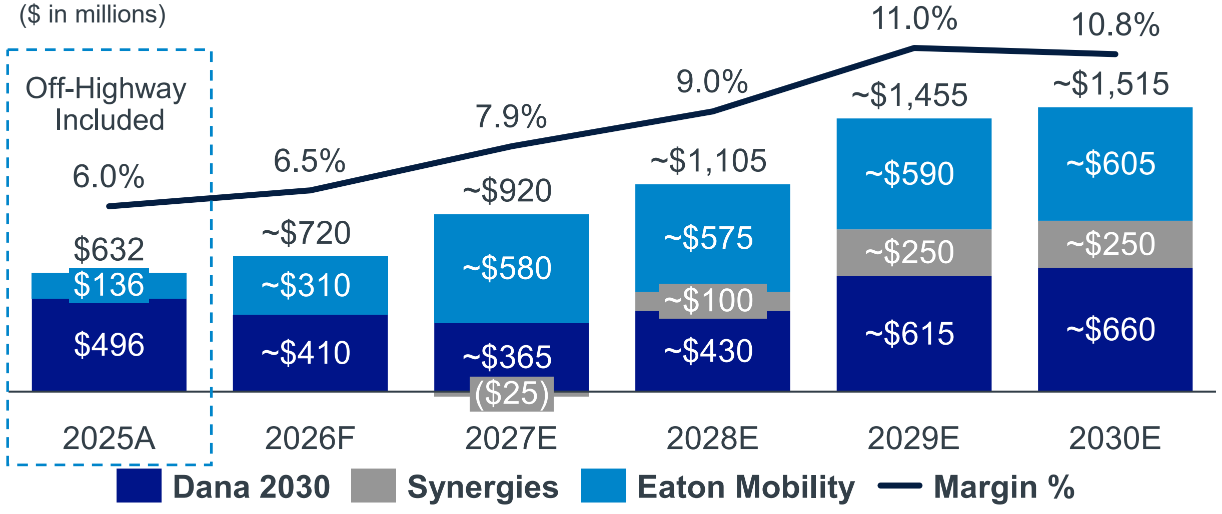
Adjusted EBITDA



Capital Spending



Adjusted Unlevered Free Cash Flow



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

Fully Synergized 2026E Pro Forma Adjusted EBITDA Margin of ~15%