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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D. C. 20549

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): September 28, 2021**

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**Dana Incorporated**  
(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**1-1063**  
(Commission  
File Number)

**26-1531856**  
(IRS Employer  
Identification Number)

**3939 Technology Drive, Maumee, Ohio 43537**  
(Address of principal executive offices) (Zip Code)

**(419) 887-3000**  
(Registrant's telephone number, including area code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol(s)	Name of each exchange on which registered:
Common Stock, \$.01 par value	DAN	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 7.01. Regulation FD Disclosure.**

Dana Incorporated (“Dana”) previously announced it will be hosting a Capital Markets Day at its world headquarters in Maumee, Ohio, on September 28, 2021. The event will be broadcast virtually beginning at 10 a.m. EDT and feature presentations from Dana’s Chairman and Chief Executive Officer James Kamsickas, Executive Vice President and Chief Financial Officer Jonathan Collins, and other company executives. The event will provide further insight into Dana’s perspective of how electrified mobility will evolve in the coming years, and how its class-leading innovation and global presence will help to drive outsized growth and financial returns for its shareholders.

Information on accessing this event will be posted to Dana’s Investor website, [www.dana.com/investors](http://www.dana.com/investors), prior to the event. A copy of the presentation, which will be discussed at Dana’s Capital Markets Day, is attached hereto as Exhibit 99.1.

The information in this report is being “furnished” and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, is not subject to the liabilities of that section and is not deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits. The following items are furnished with this report.

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Capital Markets Day Presentation Slides</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**DANA INCORPORATED**

Date: September 28, 2021

By: /s/ Douglas H. Liedberg

Name: Douglas H. Liedberg

Title: Senior Vice President, General Counsel and Secretary



Electrification.  
**Delivered.™**

## Capital Markets Day

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September 28, 2021

*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.

# Presenters



**James**  
KAMSICKAS

Chairman  
and Chief Executive Officer



**Jonathan**  
COLLINS

Executive Vice President  
and Chief Financial Officer



**Aziz**  
AGHILI

President, Heavy Vehicle  
Drive and Motion Business Units






**Byron**  
FOSTER

President, Light Vehicle  
Drive Systems Business Unit

# AGENDA



 TOPIC	 PRESENTER	 TIME (EST)
Sustainable Mobility Center Tour		9:00 AM
The Dana Story	J. Kamsickas	10:00 AM
Electrification of Mobility	J. Collins	10:20 AM
Leading Electric Propulsion	J. Kamsickas	10:30 AM
Heavy-vehicle Markets	A. Aghili	10:35 AM
Light-vehicle Market	B. Foster	10:50 AM
<i>Break</i>		11:05 AM
Powertrain Evolution: ICE to EV	J. Collins	11:15 AM
The Dana Difference	J. Kamsickas	11:30 AM
Our Value Creation	J. Collins	11:40 AM
<i>Final Q&amp;A</i>	<i>All</i>	11:50 AM
Ride and Drive		12:00 PM



Electrification.  
**Delivered.™**

## **Capital Markets Day**

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September 28, 2021

*People Finding A Better Way®*



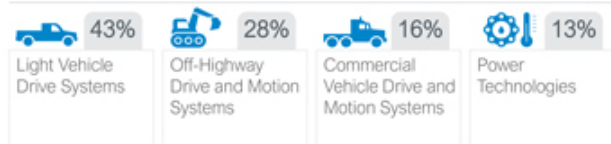


# Business Overview

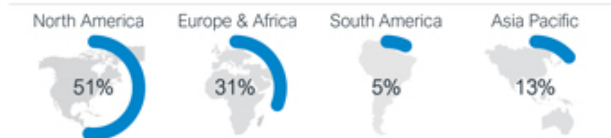
## MARKETS



## SEGMENTS



## REGIONS



## TECHNOLOGIES



# Vision, Mission, Values

## OUR VISION

Powering Innovation to Move our World

## OUR MISSION

Driving stakeholder value by:

- Powering vehicles and machines around the world;
- Shaping sustainable progress through invention and execution; and
- Making the amazing happen wherever people live, work, and play.

## OUR VALUES

Value  
Others

Inspire  
Innovation

Grow  
Responsibly

Win  
Together



*People Finding A Better Way<sup>®</sup>*

Empowering our People

Forbes | 2020  
**WORLD'S BEST  
EMPLOYERS**

POWERED BY STATISTA



★ AMERICA'S MOST RESPONSIBLE COMPANIES ★  
2021  
Newsweek  
statista

*People Finding A Better Way<sup>®</sup>*



## Financial Results

Grew sales by **>\$3B**, or **55%**,  
for a CAGR of **9%**

Grew profit by nearly **\$300M**,  
or **>40%**, for a CAGR of **7%**

Grew EPS by **\$0.50**, or **>25%**,  
for a CAGR of **5%**

## Shareholder Returns

Increased share price by **75%**

Returned **>\$400M** to  
shareholders in form of  
dividends and share buybacks

Delivered total shareholder  
return of **92%**

## Business Repositioning

Deployed **>\$500M** in capital,  
and acquired **10** businesses,  
to deliver EV capabilities

Evolved EV sales from zero to  
**~\$350M** today

Achieved **top scores** in  
environmental and social  
responsibility





**Lead  
Electric  
Propulsion**

**5**

Develop and deliver fully integrated e-Propulsion systems to capture increased content per vehicle as core markets shift from ICE to EV

# DAN is a premier Tier-1 EV growth investment and is poised to deliver outsized risk-adjusted financial returns based on these key factors...

Guiding toward a zero-emissions future

Delivering complete e-Propulsion systems with in-house electrodynamics

Expanding margins from software-driven smart systems

Leveraging global infrastructure and multi-market scope



Growing total addressable market

Enduring product with 3x content-per-vehicle uplift

Existing and emerging commercial channels

Strengthening core business will fund growth



# GUIDING TOWARD A ZERO - EMISSIONS FUTURE



We will reduce total annual GHG emissions **by over 50%** by 2030

We are committed to lowering emissions **across entire value chain**



# Our sustainability commitment...

Reduce annual greenhouse gas emissions by more than 50% by 2035.

~~2035~~  
2030.

## THE WALL STREET JOURNAL.

December 5, 2019

**TO BUILD A BETTER FUTURE FOR OUR PLANET, OUR COMMUNITIES, OUR WORKERS AND OUR ECONOMY, WE NEED AMBITIOUS CLIMATE ACTION. We need the Paris Agreement.**

Sponsored by The B Team

**STAND WITH CEOs OF MORE THAN 75 COMPANIES AND THE AFL-CIO. CALL ON THE UNITED STATES TO STAY IN THE PARIS AGREEMENT**

James K. Kamsickas, Chairman and CEO, Dana Incorporated

# ...to lower emissions across the entire value chain



## Scope 1

*GHG Emissions from Operations*

- Reduce on-site fuel consumption
- Transition to use of electric vehicles
- Install on-site EV chargers



## Scope 2

*GHG Emissions from Purchased Energy*

- Reduce electricity consumption
- Leverage on-site and off-site renewable energy
- Utilization of carbon credits



## Scope 3

*Other GHG Emissions*

- Deliver new clean mobility solutions
- Drive improvements in supply chain and logistics
- Leverage virtual meetings to reduce travel



Dana's Sustainability and Social Responsibility Report 2020, published in April of this year, details our vision for a better future:



People



Products



Planet



Governance



# Electrification of Mobility

*People Finding A Better Way®*



## GROWING TOTAL ADDRESSABLE MARKET



2030 EV TAM  
**\$18.8B**

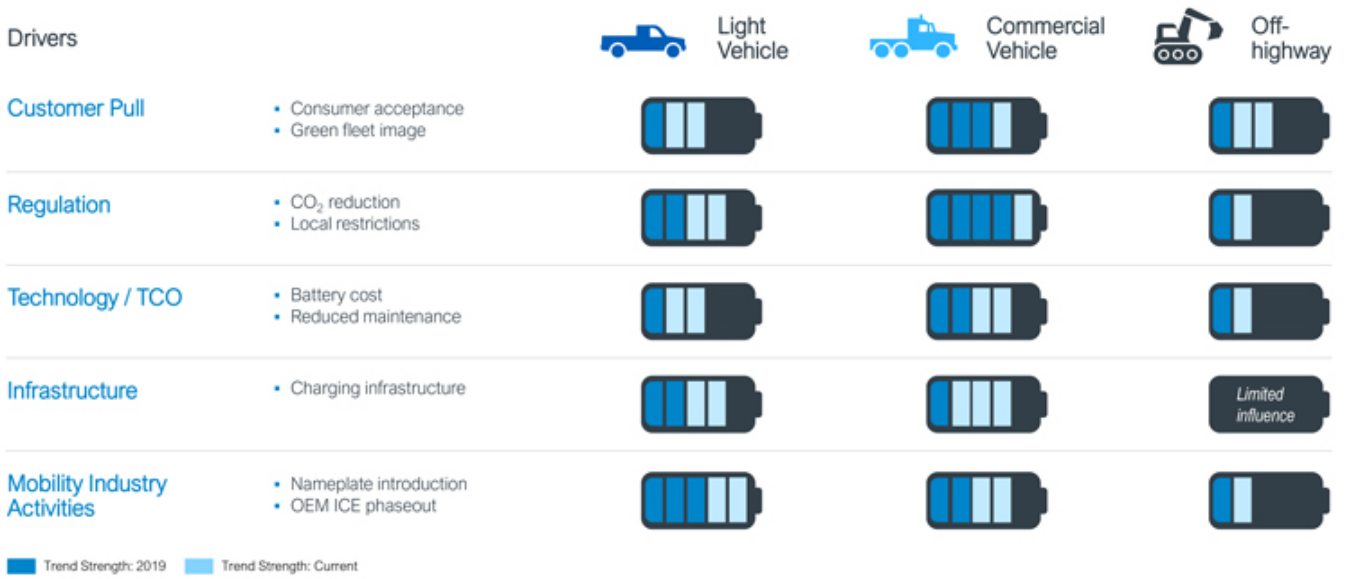
2020 EV  
TAM  
**\$2.5B**

Market drivers powering **increased EV adoption rates**

Total addressable market to **grow ~8x** through the decade

# EV adoption drivers are advancing across all markets...

## Electrification Adoption Drivers by End-market



# ...and are converging globally as the U.S. accelerates EV adoption

## Electrification Adoption Drivers by Region

### Drivers

#### Customer Pull



Consumer EV acceptance rate and corporate ESG commitments growing substantially

#### Regulation



U.S. Federal and state governments following California's lead in push for lower emissions

#### Technology / TCO



EV tech becoming increasingly standardized as scale grows

#### Infrastructure



U.S. laying out substantial investment for improved infrastructure

#### Mobility Industry Activities



Large OEMs continue to announce U.S.-based ICE phaseout plans

U.S. Prior Driver Position

U.S. Current Driver Position

# Electrification is accelerating over the next few years...

EV Share of Total Market<sup>1</sup> (2025)

## Light Vehicle



- Growing consumer EV acceptance
- Increasing government EV sales mandates
- Accelerating investment in public charging

## Commercial Vehicle



- Proliferating e-Fleet commitments
- Tightening CO<sub>2</sub> emission reduction targets
- Improving total cost of ownership

## Off-highway



- Growing ESG commitments
- Increasing popularity in low-emission zones
- Improving total cost of ownership

Source: Dana, IHS, Interact Analysis, Roland Berger

1. Includes North America, Europe, and China, % of fully electric vehicles, including battery electric (BEV) and fuel-cell electric (FCEV). 2. Mini / compact / full-size full-frame vehicles. 3. Large vans (C/D/E) and large multi-purpose vehicles (D/E). 4. Premium, luxury, and sport unbody vehicles with system output >400 kw. 5. AWP's, mini excavators, and wheel loaders. 6. Mining loaders, trucks, and drills. 7. Tractors and combines



# ...with notable inflection in the latter half of the decade

## Total Volumes and Electrification by Segment

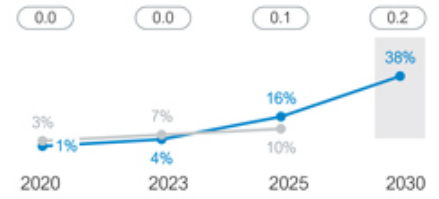
1 Light-duty Truck / Van<sup>1</sup>



2 High-performance<sup>2</sup>



3 Medium-duty Truck<sup>3</sup>



4 Heavy-duty Truck<sup>3</sup>



5 Bus<sup>3</sup>



6 Off-highway<sup>4</sup>



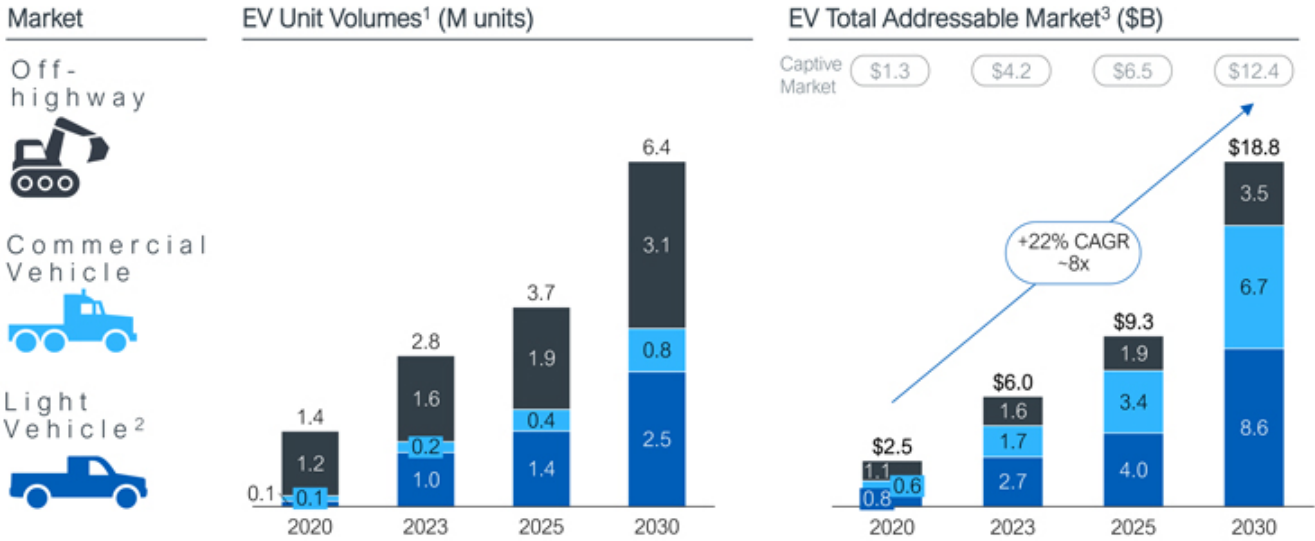
— Current Forecast, % of Electrified Vehicles (BEV / FCEV) — Prior (2019) Forecast, % of Electrified Vehicles (BEV / FCEV) (xx) Current Forecast, Electrified Vehicles Volumes (M units), OH (K)

Source: Dana, IHS, STM, BNEF, Roland Berger

1. Mini / compact / full-size full-frame vehicles and large unbody vehicles; vans (segments C/D/E) and MPVs (segments C/D). 2. Premium, luxury, and sport unbody vehicles with output >400 kW. 3. CV volumes included for North America, Europe, and China. 4. OH figures are global and include construction equipment and mining vehicles with medium- and high-voltage propulsion systems

# Our total addressable market is expanding rapidly

Total Addressable Market: Dana's Core Markets

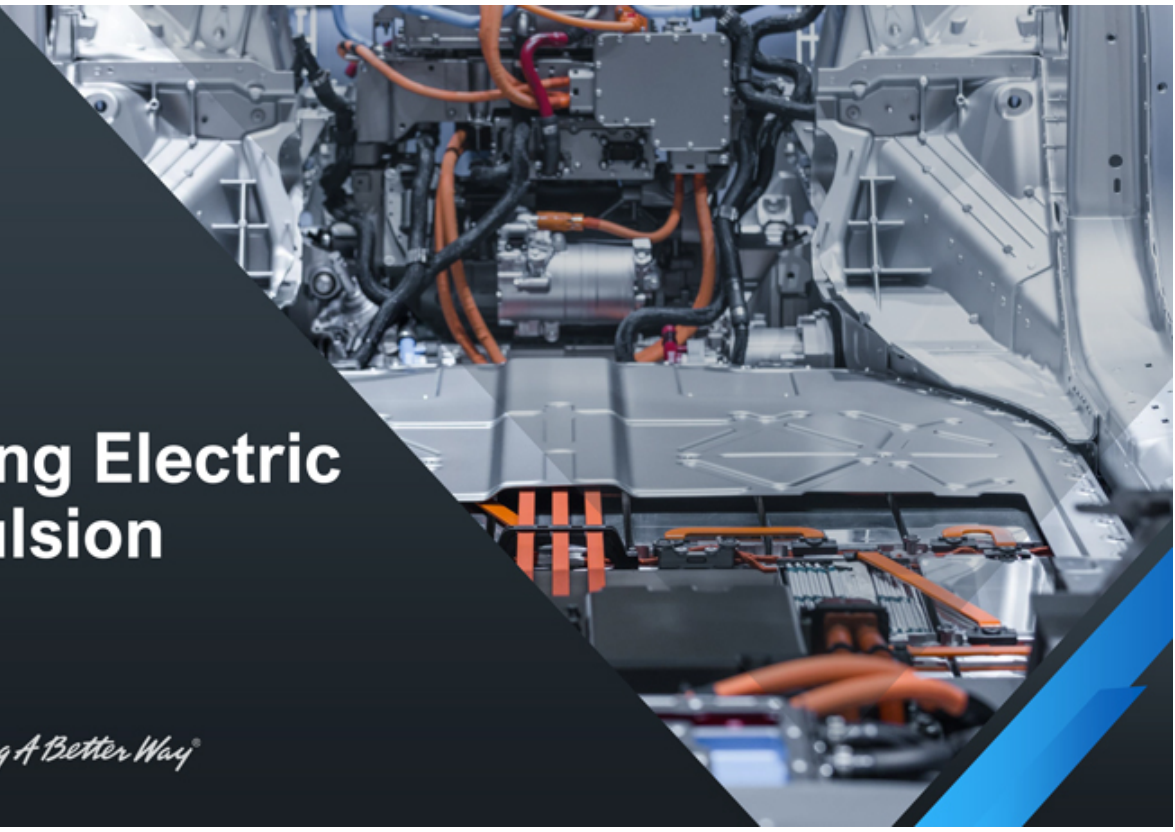


1. Includes North America, Europe, and China, volume of fully electric vehicles, including BEV and FCEV. 2. Includes Dana's core segments in light vehicle: light truck, van, and high-performance; excludes passenger vehicle. 3. Also includes addressable market for battery cooling and fuel-cell plates, as well as light-duty truck and van PHEVs with secondary e-Axles



# Leading Electric Propulsion

*People Finding A Better Way®*



DELIVERING COMPLETE  
E-PROPULSION SYSTEMS WITH  
IN-HOUSE ELECTRODYNAMICS




















Invested >\$0.5B to-date, reaching >\$1B by 2025

>1,200 electrification-related patents granted or pending



# We have actively grown our EV capabilities through acquisition...

Core Technologies			End-market Applications	
Motors and Power Inverters	Software and Controls	Advanced Mechatronics	Light Vehicle	Heavy Vehicle
				
  	   			  



# ...positioning us to deliver complete e-Propulsion systems



## EV Adoption Sequence of our Core Markets

Heavy vehicle has set the pace in electrification ahead of the light-duty truck segment

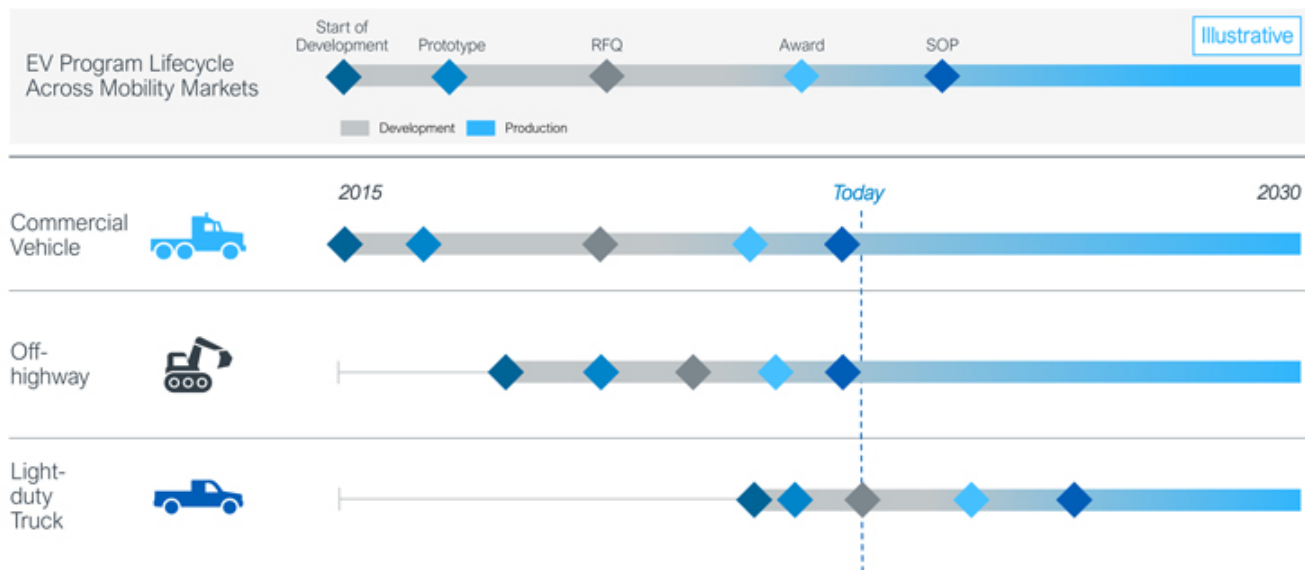
Today



EV adoption is accelerating

Past

# We are winning across all core heavy-vehicle segments, with light-duty truck electrification on the horizon







# Heavy-vehicle Markets

*People Finding A Better Way®*



# Our heavy-vehicle markets include off-highway equipment and commercial vehicles

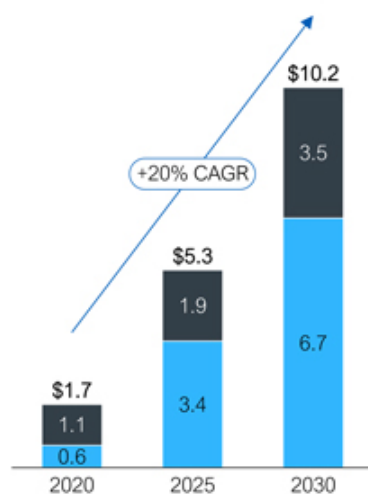
Off-highway



Commercial Vehicle























EV Total Addressable Market (\$B)





# We provide complete in-house solutions across the range of driveline configurations

	e-Direct Drives	e-Transmissions	e-Axles	e-Hub Drives
				
Mechanical Systems				
e-Motors				
Power Electronics				
Software and Controls				



# Our OH products satisfy a broad range of demanding use cases



Off-Highway



System Voltage

Low

High

## e-Axles



eSA001



eSA201



eS144



eS20Dr

## e-Transmissions



eSG001



eSG101



eSP502



EMIVT

## e-Hub Drives



eS10 Series



eSH Series



eSAW Series



eSD Series



eSH741



eSH801



# Our success in OH is demonstrated by accelerating awards



Construction



Mining



Material Handling

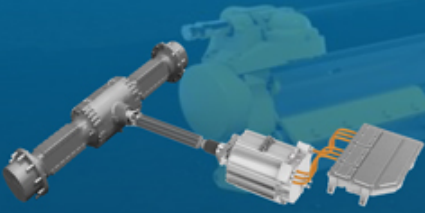


Mechanical  
 e-Drive Systems  
 Electrodynamic



# Komatsu Electric Mining Drill

e-Direct Drive



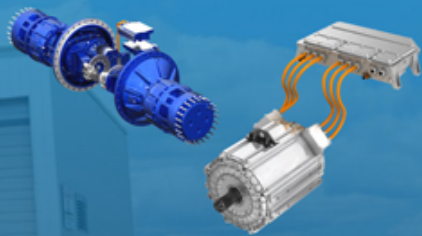
# KOMATSU



# Taylor Next-generation Battery-electric Container Handler



Heavy-duty e-Torque Hubs  
and SUMO LD™ e-Motor  
and Power Inverter



**TM4**  
ELECTRODYNAMICS



# Hyster-Yale Electric Terminal Tractor

e-Transmission



**HY HYSTER-YALE**







# Our CV products satisfy a broad range of demanding use cases



Commercial Vehicle



Short-duration Output Torque Capacity (Nm)

Low

High

## e-Axles



eS9000r



eS11000r



eS13000r



eS52000r



eS69000r

## e-Transmissions



eSxxxxt



eSxxxxt



eSxxxxt

## e-Direct Drives



SUMO LD



SUMO MD



SUMO HD



SUMO HP



# Our success in CV is demonstrated by leading program awards



Medium-duty Truck



Heavy-duty Truck



Bus



e-Drive Systems  
 Full-vehicle Integration  
 Electrodynamics



# Navistar Electric Medium-duty Truck

e-Direct Drive



**SPICER**  
ELECTRIFIED



**MV**



# PACCAR Next-generation Global Electric Medium-duty Truck

e-Propulsion System

**CONFIDENTIAL**



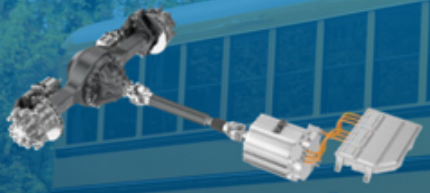
**SPICER**  
ELECTRIFIED





# Navistar Electric School Bus

e-Direct Drive



**SPICER**  
ELECTRIFIED

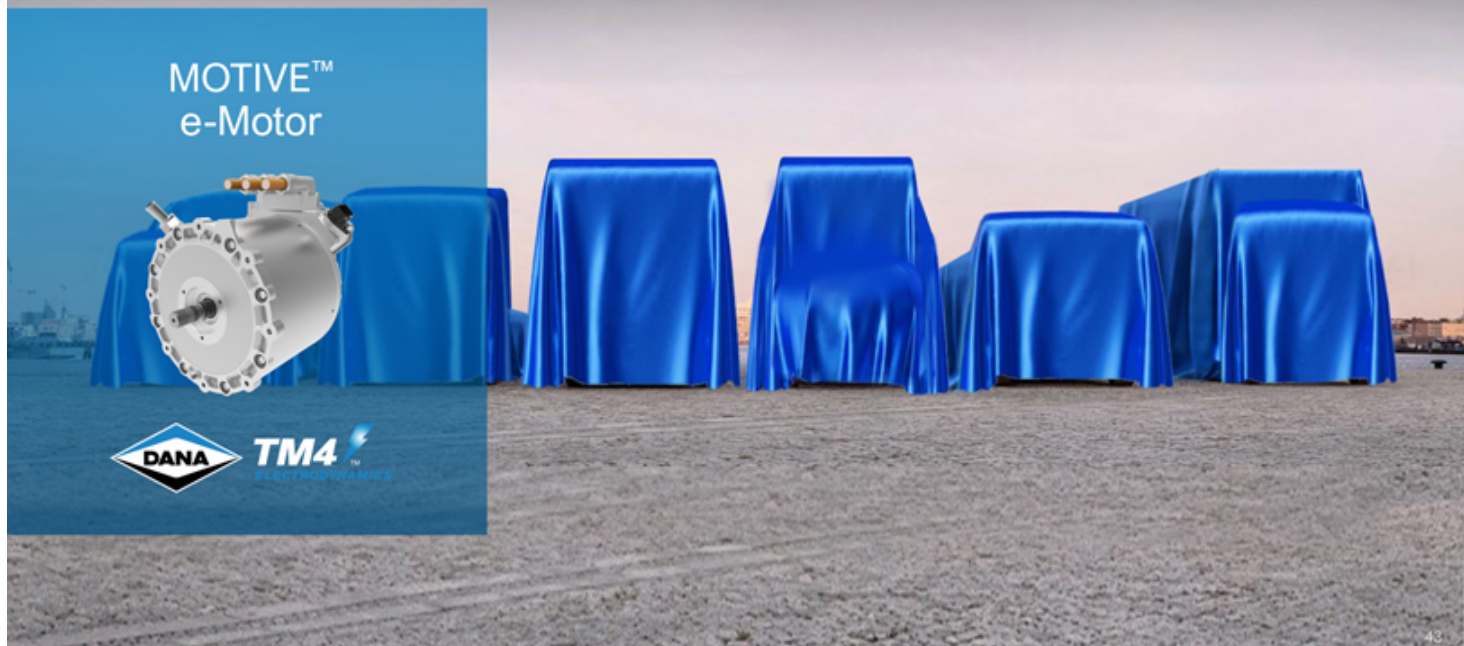


# Major European OEM Heavy-duty Electric Vehicle Lineup

MOTIVE™  
e-Motor



TM4™  
ELECTRODYNAMICS





# Major North American OEM Electric Class-8 Truck

e-Axles



**SPICER**  
ELECTRIFIED





# Light-vehicle Market

*People Finding A Better Way®*





# Our light-vehicle market includes the light-duty truck, van, and high-performance segments

Light-duty  
Truck



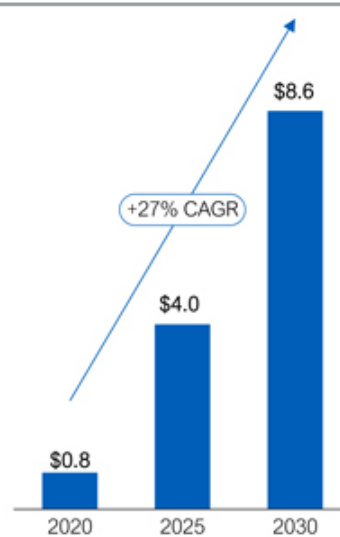
Van



High-performance

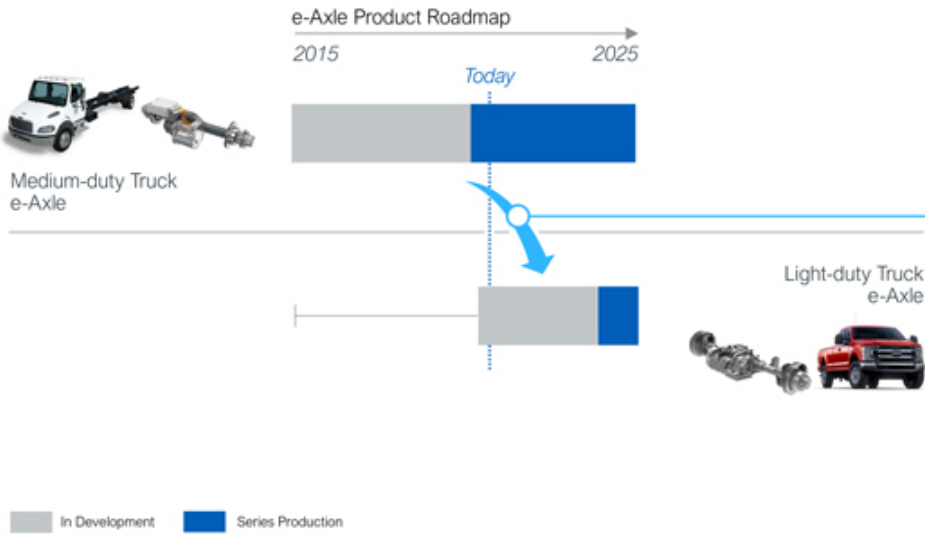


EV Total Addressable Market (\$B)





# Our medium-duty truck solutions have positioned us to lead in light-duty truck



Medium-duty products **accelerate** light-duty transition

Scale and design capital drive seamless **development**

Medium-duty axles enhance light-duty **customer trust**



# We supply both independent and rigid LV axles today

**SPICER**  
Drivetrain Systems



**Jeep**

Exclusively Rigid



**SPICER**  
Drivetrain Systems



Rigid Rear / Independent Front



**SPICER**  
Drivetrain Systems



Exclusively Independent





# Axle architectures solve for specific design and cost criteria

Vehicle Application Criteria



**USE CASE**

**Exclusively Rigid**

- High-load environments
- Cost-sensitive applications



**Rigid Rear / Independent Front**

- Towing capabilities
- Off-road handling



**Exclusively Independent**

- Passenger comfort
- On-road handling



Relative Performance: Low → High



# Rigid and independent axles are both used today, and both have a future in EVs

	Full-size SUV	Off-road	1/2-ton Work Truck	≥ 3/4-ton Work Truck
Independent 				
Rigid (beam) 				
Non-EV Program Examples	 Chevy Tahoe	 Jeep Wrangler	 Ram 1500	 Ford F-350
	 Ford Expedition	 Ford Bronco	 GMC Sierra	 Chevy Silverado 2500
EV Program Examples	 Rivian R1S	 Hummer EV	 F-150 Lightning	
	 Audi e-tron			



# Our delivery of independent and rigid axles today positions us to do the same for EV light-duty trucks

## Today's ICE Full-frame Trucks

**SPICER**  
Drivetrain Systems



**SPICER**  
Drivetrain Systems



## Future BEV Full-frame Trucks

**SPICER**  
ELECTRIFIED



**SPICER**  
ELECTRIFIED



Independent


















Rigid





# We provide complete in-house solutions across a tailored range of rugged and highly capable light vehicles

	Light-duty Truck, SUV, and Van		High-performance
	<i>Rigid e-Axles</i>	<i>Independent e-Axles</i>	<i>High-performance e-Axles</i>
			
Mechanical Systems			
e-Motors			
Power Electronics			
Software and Controls			



# Our LV products satisfy a broad range of demanding use cases

Light Vehicle



Short-duration Output Torque Capacity

Low

High

Rigid e-Axes



eS4500r



eS5500r-2



eS9200r



eS9900r-2



eS15000r

Independent e-Axes



eS2600i



eS4500i



eS5500i



eG7800i-2



eS9900i-2

High-performance e-Axes



eS2500i



High-performance e-Drive Unit

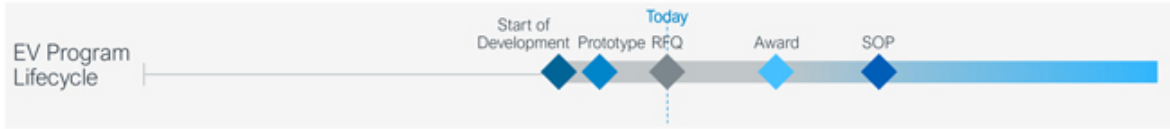


High-performance e-Drive Unit





# Our success in LV is foreshadowed by early program awards



Light-duty Truck / Van



Jeep 4x4e



High-performance Vehicle



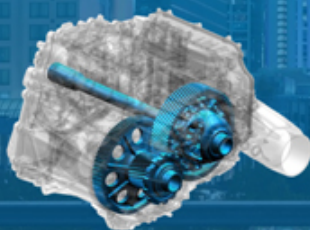
Passenger Vehicle



Mechanical

# Electric Lifestyle Vehicle

Independent  
e-Axle





# Hybrid-electric Super Car



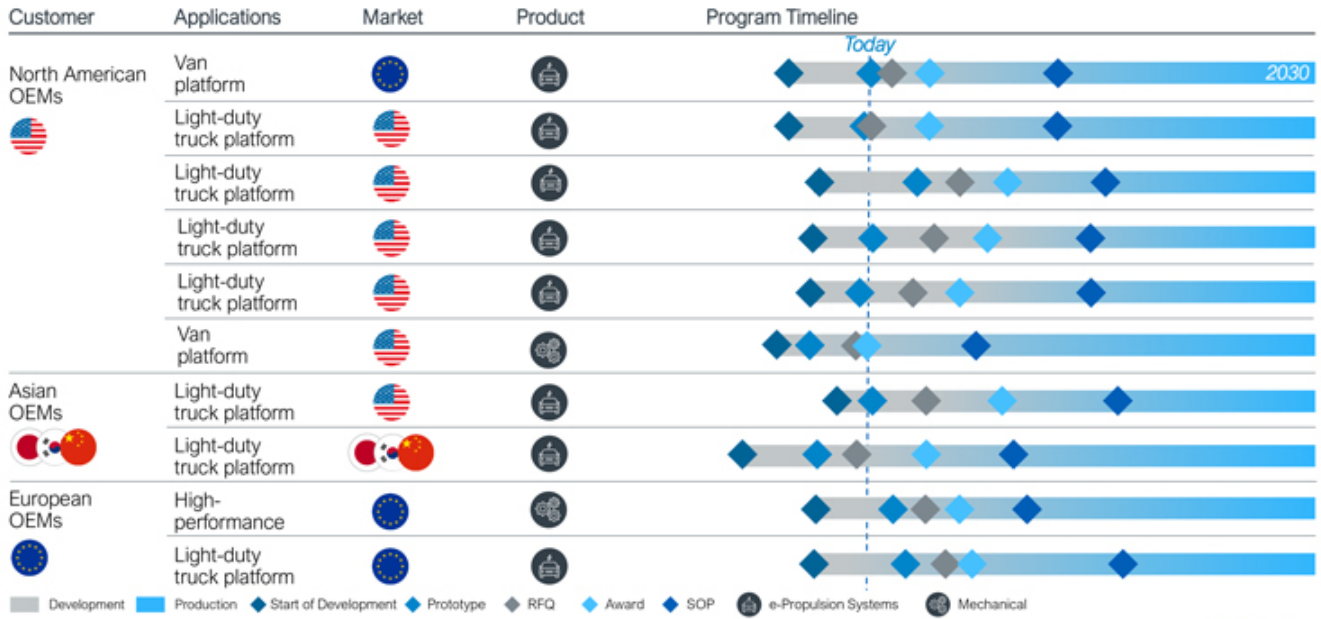
e-Transmission

**CONFIDENTIAL**



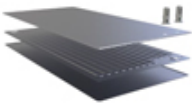
















# We are actively engaged in electrified development for light-duty trucks and fully expect to win significant share





# We provide complete EV thermal-management and sealing solutions through our Power Technologies (PT) segment

	Thermal Solutions		Sealing Solutions
	Battery Cold Plates	Power Electronics Cooling Modules	Fuel-cell Plates
			
Design			
Engineer			
Manufacture			
Service			



# PT's thermal management competence is highly relevant for battery EVs

## Engine and Transmission Cooling

## Battery Thermal Management

## Power Electronics Thermal Management

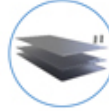
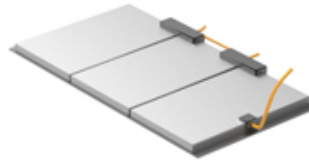


Filter-mounted Engine Oil Cooler



Transmission-mounted Oil Cooler

Engine and transmission coolers perform efficient heat transfer to reduce overall thermal load



Battery Cold Plate

Liquid-cooled, lightweight plates maintain optimal battery temperature



Two-sided IGBT Chip-cooling Module

Lightweight cooling modules preserve ideal chip temperature and prevent thermal fatigue



# PT's sealing competence is highly relevant for fuel-cell EVs

## Engine and Transmission Sealing



**DANA VICTOR REINZ**  
Sealing Products



Cylinder Head Gasket



Transmission Separator Plate

Gaskets optimally seal joints in engines and transmissions, while separator plates allow for optimized channel paths and valve body sealing

## Fuel-cell Plates



**DANA HYDROSEAL**  
FUEL CELL PLATES



Metallic Bipolar Plate

Metallic bipolar plates provide electrical conduction between cells and come equipped with integrated seals



# Our success in PT is demonstrated by an array of program awards



Light-duty Truck / SUV



Passenger Vehicle



Battery Cooling Products



Power Electronics Cooling Products



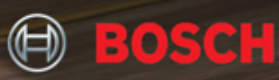
# Nikola Tre Fuel-cell Electric Class-8 Truck



Metallic Bipolar Plates



 **HYDROSEAL**  
FUEL CELL PLATES

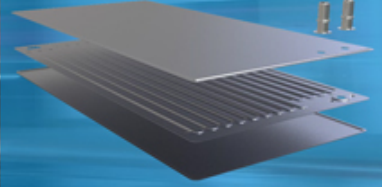




# Ford Electric F-150 Lightning



## Battery Cooling Plates

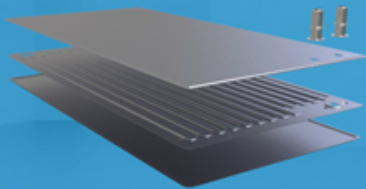


**LONG**  
ThermaTEK™



# Rivian R1T Electric Pickup Truck

Battery Cooling Plates





# Powertrain Evolution: ICE to EV

*People Finding A Better Way®*



ENDURING PRODUCT  
WITH 3X CONTENT-  
PER-VEHICLE UPLIFT



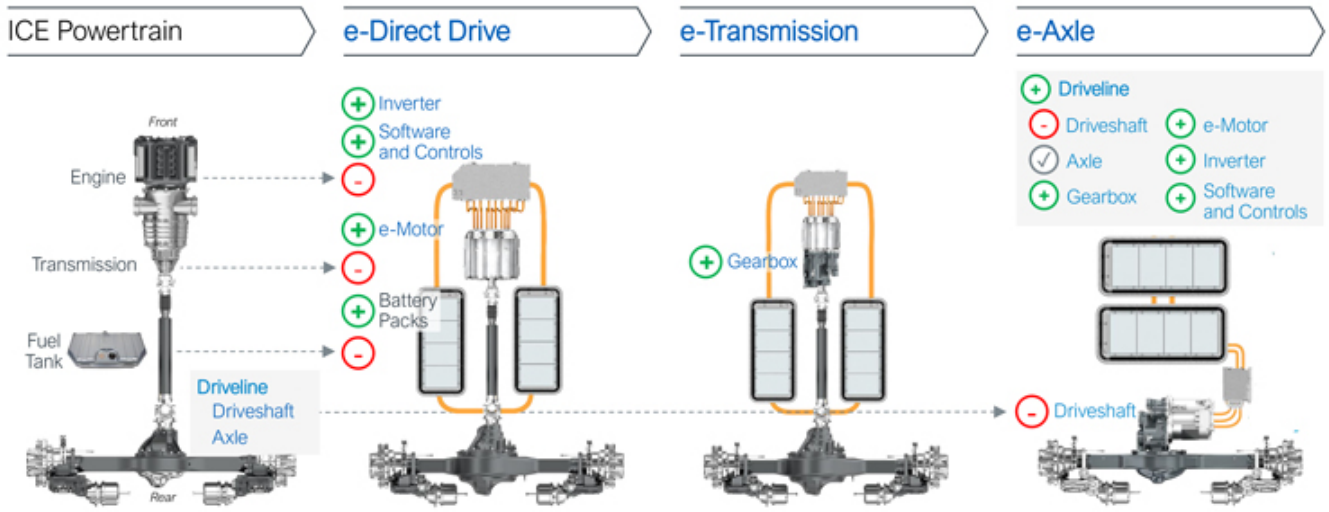
Our content will endure, as every EV will have an axle

Addition of electrodynamics with mechanical will yield 3x CPV



# Powertrain Evolution: ICE to EV

Significant content-per-vehicle increase when transitioning from ICE to EV powertrains



Additional BEV Content Reduced ICE Content Carryover ICE Content Dana Content in Blue



# Significant CPV upside in electric driveline systems

Illustrative<sup>1</sup>

## ICE-based Driveline

## EV-based Driveline

Indicative Driveline Solution



Driveline Content



Driveshafts Axles



Axles Gearboxes e-Motors Power Electronics Software and Controls

Content per Vehicle

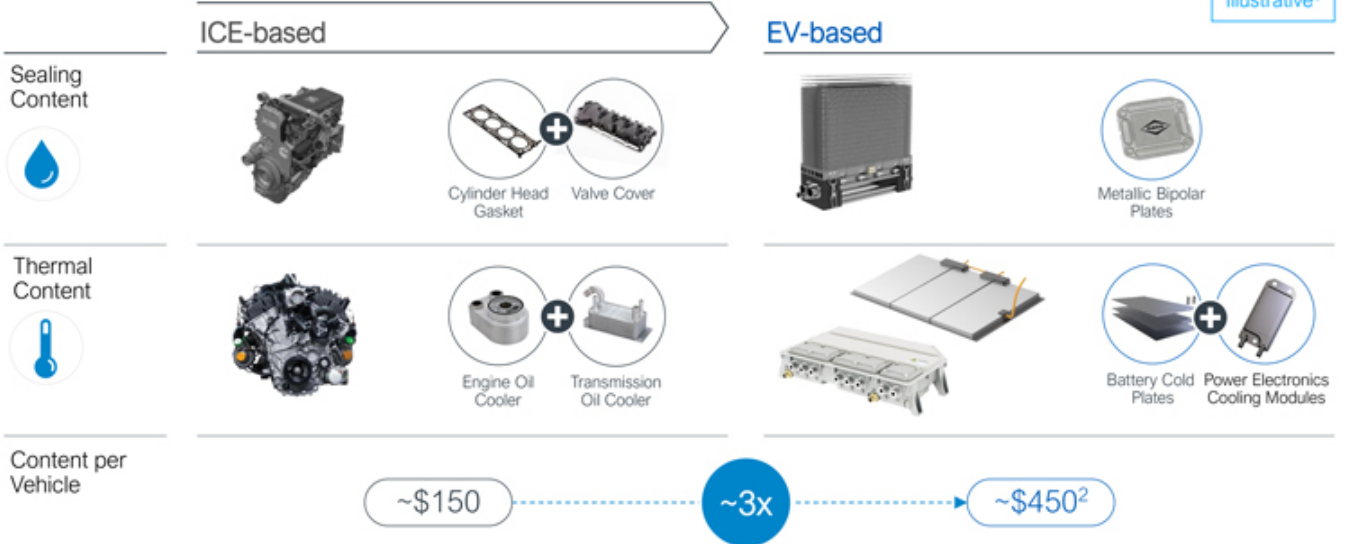


1. Representative of a full-frame on-highway truck



# Significant CPV upside in thermal and sealing solutions

Illustrative<sup>1</sup>



1. Representative of full-frame on-highway truck. 2. Reflects weighted CPV for bipolar plates based on long-term adoption share of FCEVs



EXPANDING MARGINS  
FROM SOFTWARE-DRIVEN  
SMART SYSTEMS



Migration of powertrain software controls to e-Propulsion system

Significant profit margin expansion opportunity



# Migration to smart, integrated electric drivelines offers significant margin expansion potential

## ICE Powertrain

Engine and Transmission Control Units



Software-controlled Systems



Mechanical Systems



## BEV Powertrain

e-Axle Control Unit

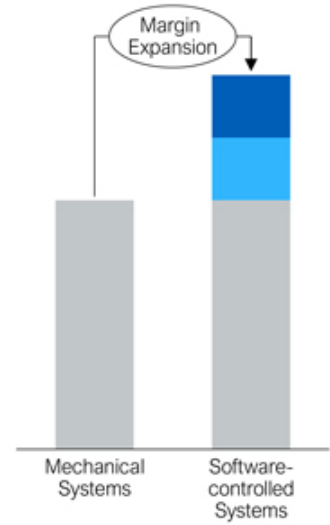


Margin expansion from integration of software and controls



Margin expansion from vertical integration into electrodynamic components

## EBITDA Margin



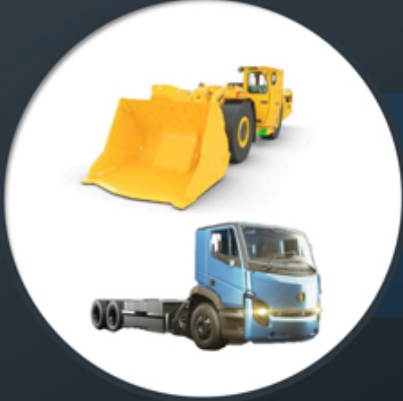


# The Dana Difference

*People Finding A Better Way®*



## EXISTING AND EMERGING COMMERCIAL CHANNELS



Established customers trust us with their electrified future

Emerging start-ups depend on our proven technology



# Drivers of OEM Driveline Sourcing Behavior

## Reasons for Outsourcing

## Reasons for Insourcing



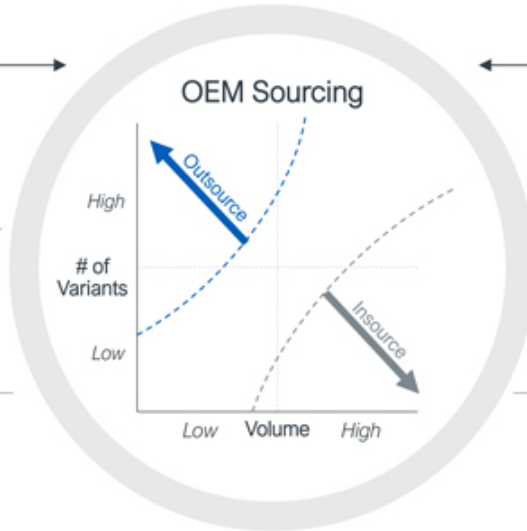
Competing investment needs



Superior supplier unit economics



Specialized supplier technical expertise



Leverage in-house capabilities



Workforce commitments



Vehicle differentiation

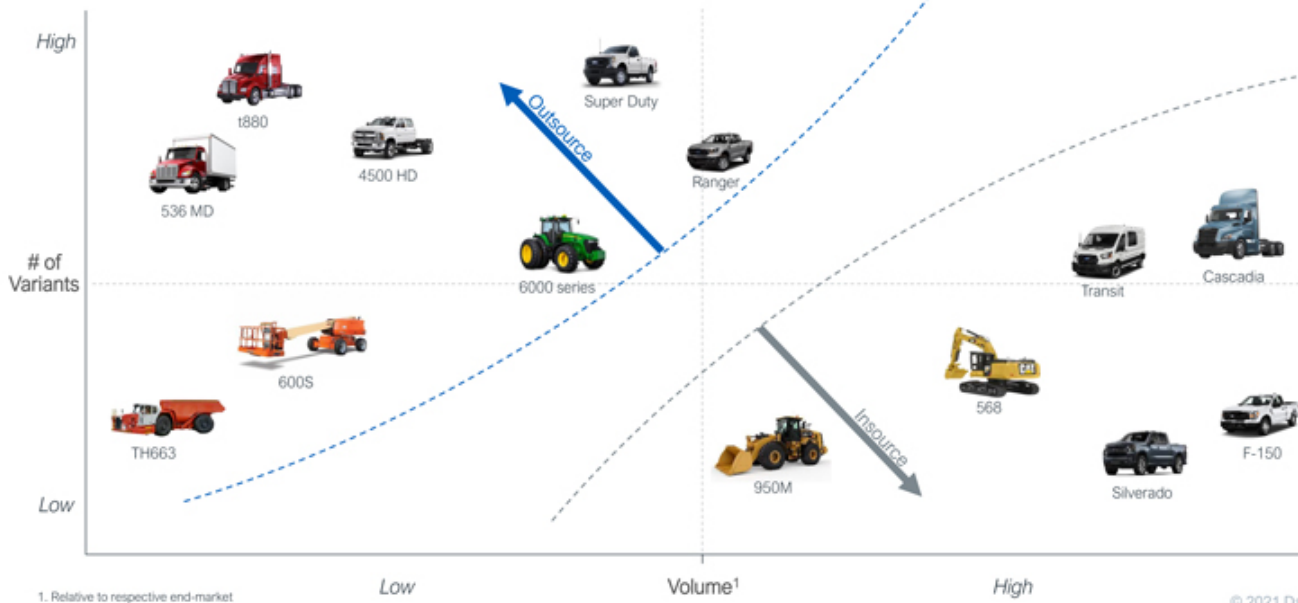




# OEMs source Dana for complex and demanding solutions

Current ICE Sourcing Behavior by Program

Indicative



1. Relative to respective end-market



# Our success is demonstrated across traditional OEMs and new EV entrants

Established OEMs



Emerging OEMs



LEVERAGING GLOBAL  
INFRASTRUCTURE AND  
MULTI-MARKET SCOPE



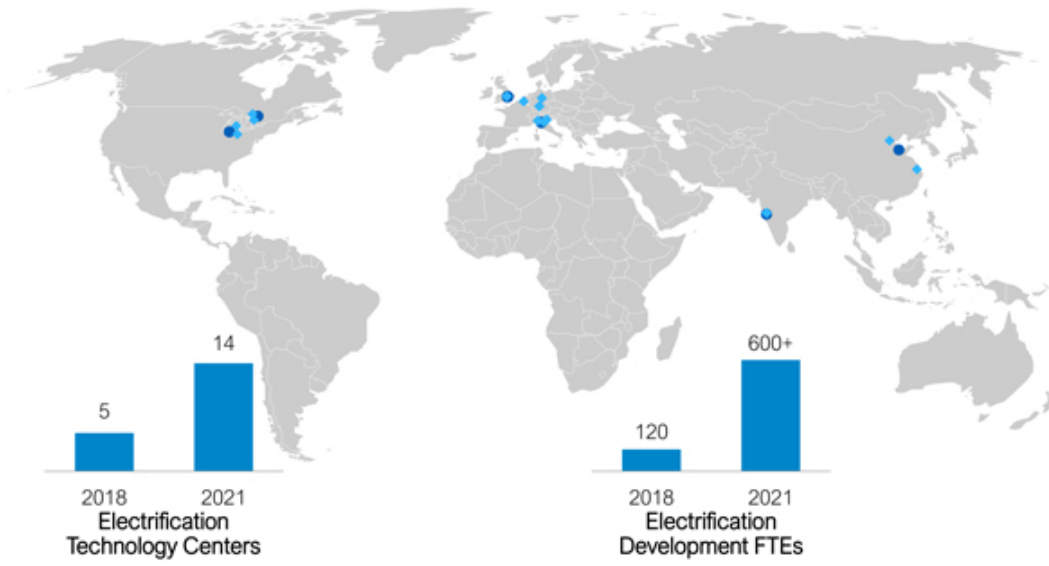
More than 140 facilities across 33 countries

Business scaled across **entire mobility landscape**





# Scaling our electrification infrastructure...



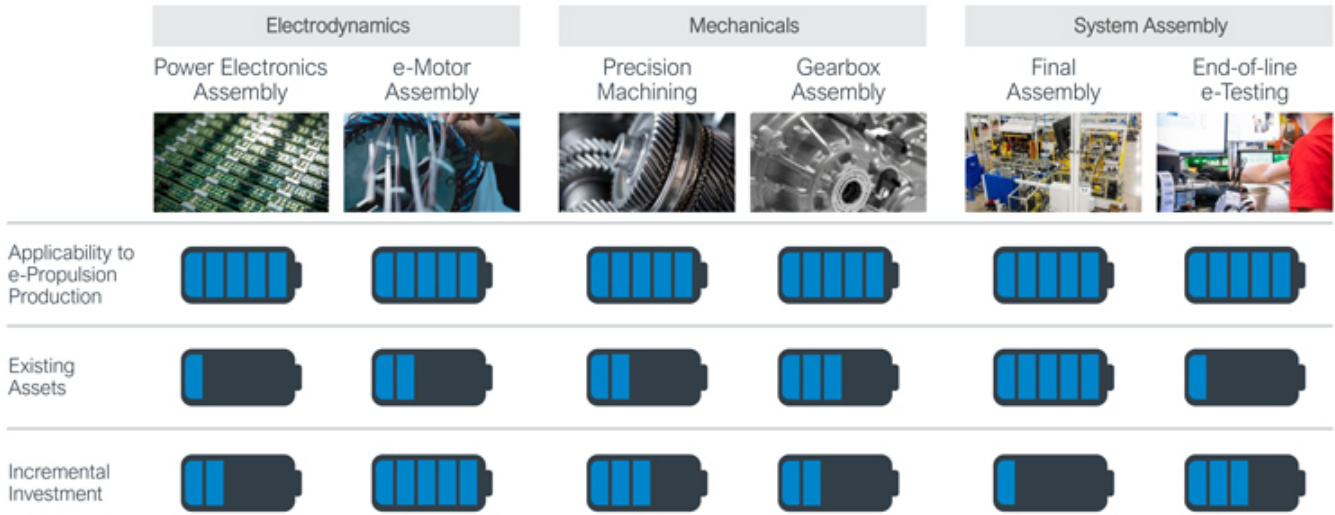
◆ Electrification Technology Centers ● Electrodynamic Manufacturing Centers

## Electrodynamic Footprint Expansion





# ...while our asset base remains highly relevant for e-Propulsion



High Low



# Our decades of operational expertise and know-how allow us to scale in EV effectively



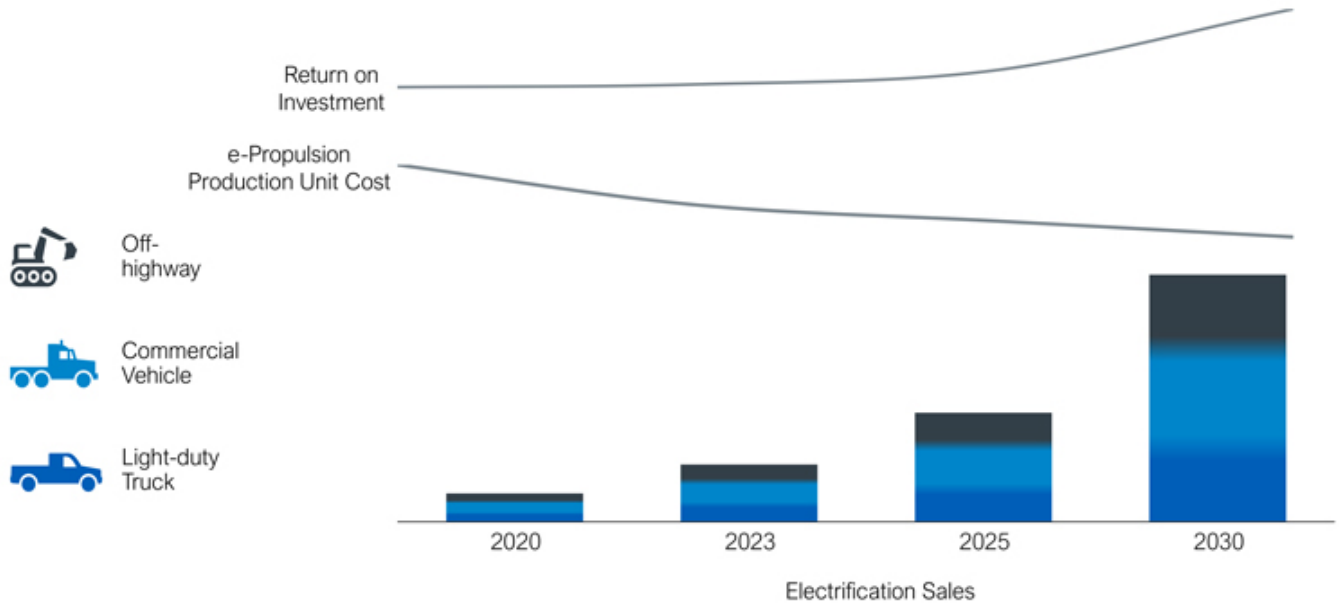
**SafetyFirst**  
**QualityFocused**  
All Day Every Day



- **Safety**      Organizational focus to provide a safe and healthy work environment
- **Quality**      Team member empowerment to drive toward a zero-defect approach
- **Delivery**      Systems, processes, and controls to deliver product on time, all the time
- **Efficiency**      Operations capabilities and technology to continually improve our productivity



# We will leverage our scale across the entire mobility landscape



STRENGTHENING CORE  
BUSINESS WILL FUND GROWTH



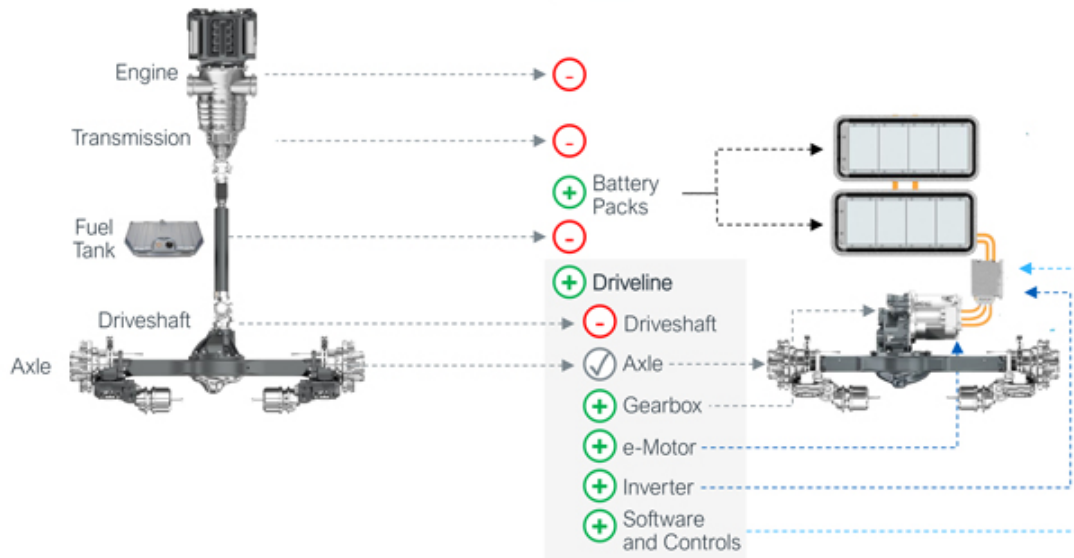
Strong EV systems offering and negligible ICE-related content loss

Profitable and cash-generating core business will fund our transition

# Transition to EV powertrain will have winners and losers

ICE Powertrain

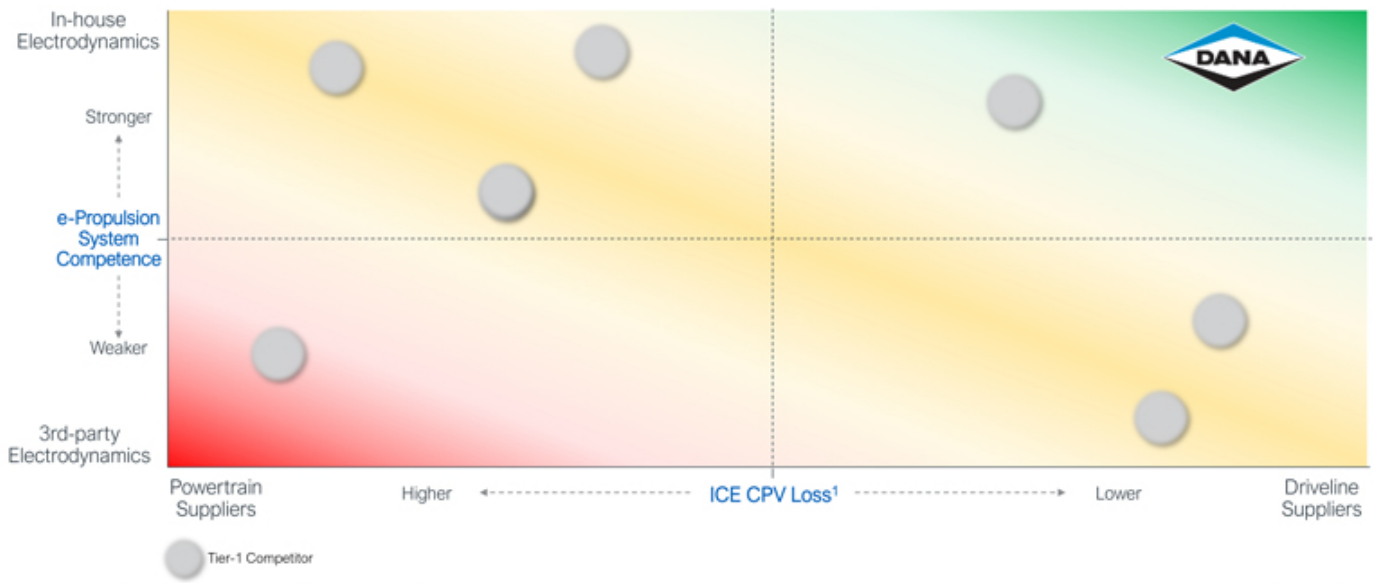
EV Powertrain





# Positioned to disproportionately benefit from ICE-to-EV transition

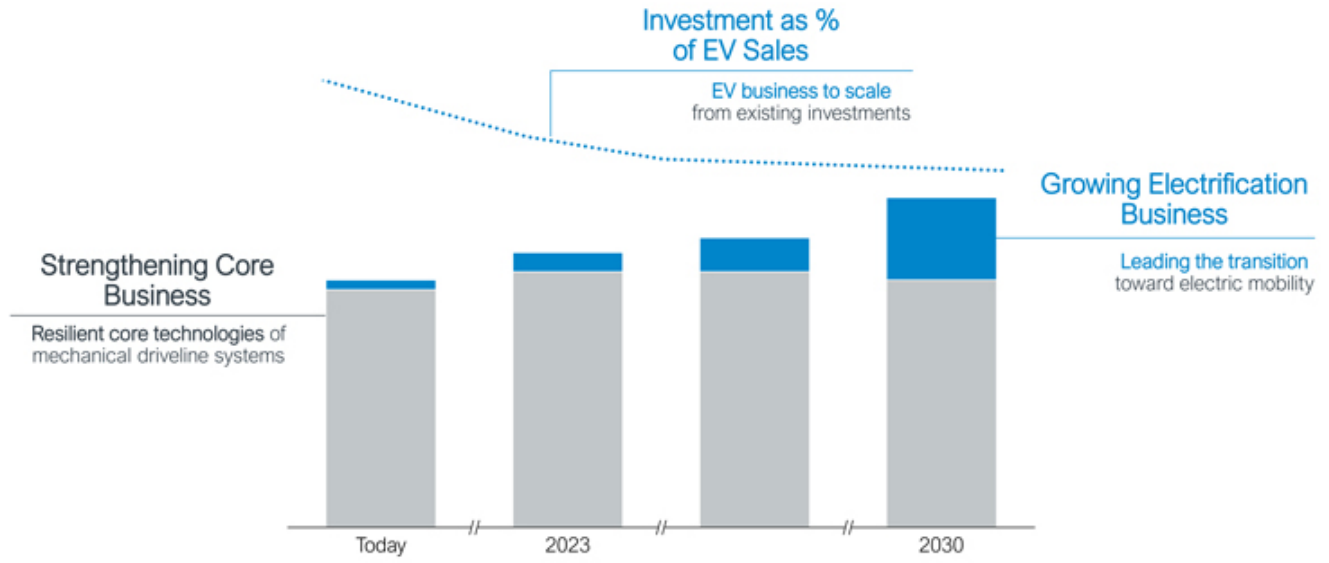
Competitive landscape assessment of established driveline and powertrain suppliers



1. Share of ICE driveline, engine, and / or transmission components



# Our core business will fund our EV investment







# Our Value Creation

*People Finding A Better Way®*



# Electrification. Delivered.™

## EV Returns

Exceeding prior 2023 EV sales target by ~\$200M, or ~40%

Projecting ~\$3B of EV sales by 2030, ~25% of total sales

Expecting return on investment well above our cost of capital

## 2023 Targets<sup>1</sup>

\$10B+ of total sales

~12% profit margin, yielding ~\$3.50 EPS

~5% FCF margin; ~\$1B cumulative

## Capital Allocation

10¢ dividend; \$150M share repurchase authorization

Net leverage to ~1x by 2023 year-end

Flexibility to execute strategic bolt-on M&A

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

1. Profit margin represents adjusted EBITDA margin; EPS represents diluted adjusted EPS; FCF represents adjusted free cash flow



# EV business expected to deliver return on investment significantly higher than cost of capital

Invested **\$0.5B+** by end of 2021, and reaching **>\$1B** by 2025

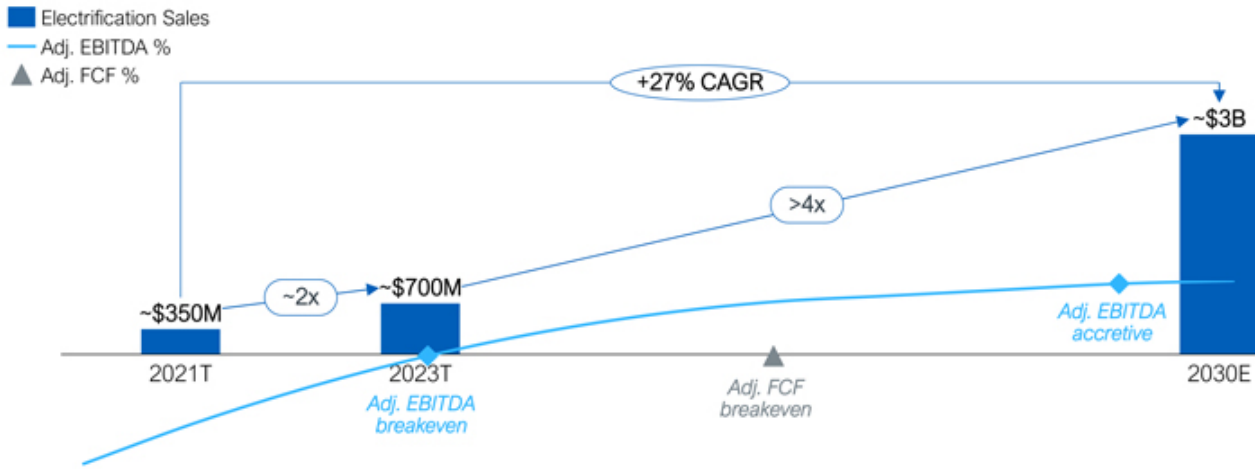
EV sales to **double** in next 2 years, exceeding original target by **~40%**

EV business constrains margin by up to **100 bps** through 2023

Profit breakeven point in 2023, FCF breakeven point mid-decade

EV business anticipated to be **margin accretive** before end of decade

EV sales expected to **quadruple** by 2030, reaching **~\$3B**

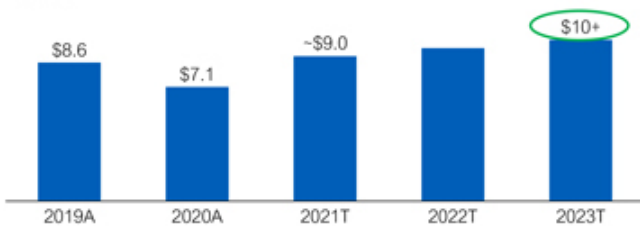


Note: T=Target; E=Estimate. See appendix for comments regarding the presentation of non-GAAP measures

# Key Financial Metrics Outlook

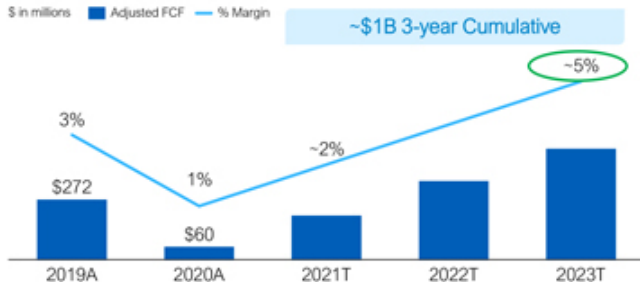
## Sales

\$ in billions



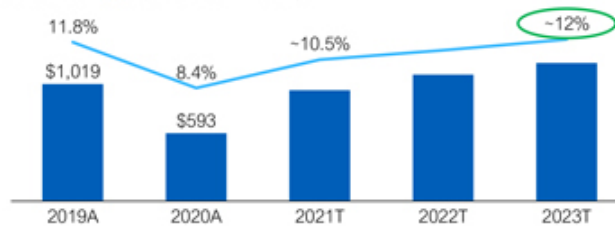
## Adjusted Free Cash Flow<sup>1</sup>

\$ in millions ■ Adjusted FCF — % Margin



## Adjusted EBITDA

\$ in millions ■ Adjusted EBITDA — % Margin



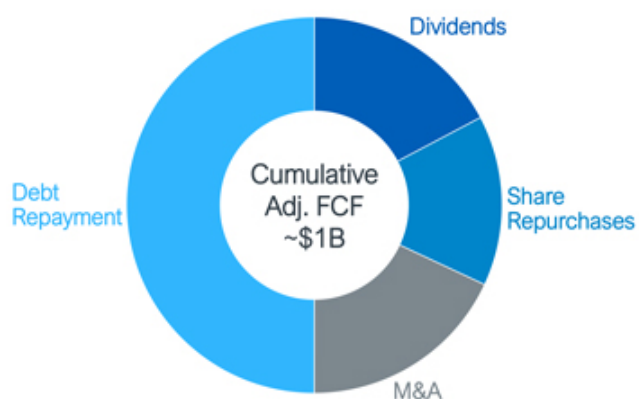
## Diluted Adjusted EPS



Note: A=Actual; T=Target. See appendix for comments regarding the presentation of non-GAAP measures  
 1. 2019 adjusted FCF excludes pension termination impact

# Capital Allocation

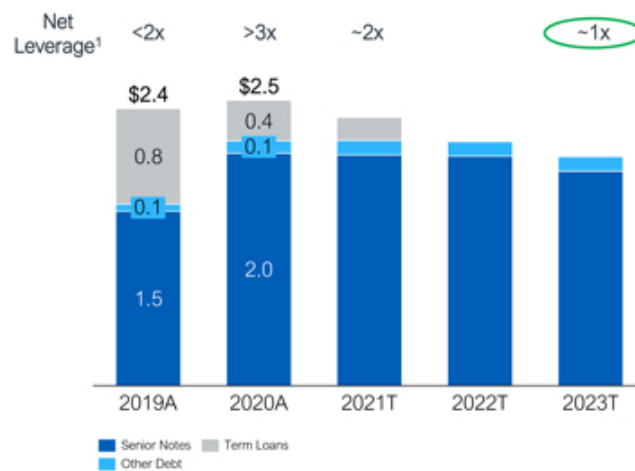
## 3-year Indicative Capital Allocation



Incremental to >\$1B capex investment

## Debt Capital

\$ in billions



1. Net debt / adjusted EBITDA

# DAN is a premier Tier-1 EV growth investment and is poised to deliver outsized risk-adjusted financial returns based on these key factors...

Guiding toward a zero-emissions future



Delivering complete e-Propulsion systems with in-house electrodynamics



Expanding margins from software-driven smart systems



Leveraging global infrastructure and multi-market scope



Growing total addressable market



Enduring product with 3x content-per-vehicle uplift



Existing and emerging commercial channels



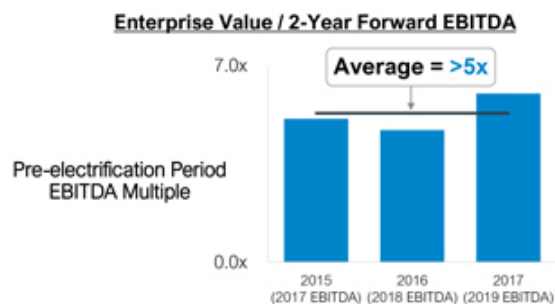
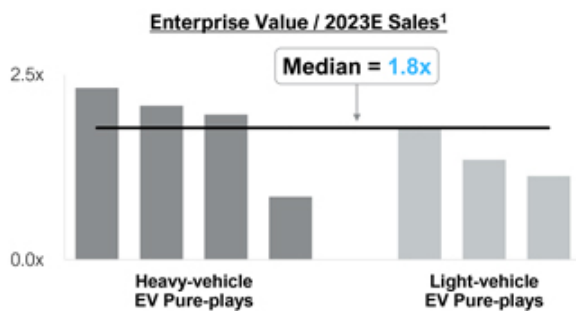
Strengthening core business will fund growth



# Attractive Shareholder Return Prospects for DAN

**Substantial EV Business** Valuation multiples for electrification players are aligning in a more established range

**Stable Traditional Business** Dana *does not lose traditional content* as our core markets migrate to EV



Electrification.  
**Delivered.™**

**\$700M 2023**  
electrification sales target



**\$1.2B 2023 Adj. EBITDA**  
No electrification contribution



See appendix for comments regarding the presentation of non-GAAP measures  
Source: CapitalIQ as of September 27, 2021  
1. 2023E sales based on company presentations.



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## 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.