

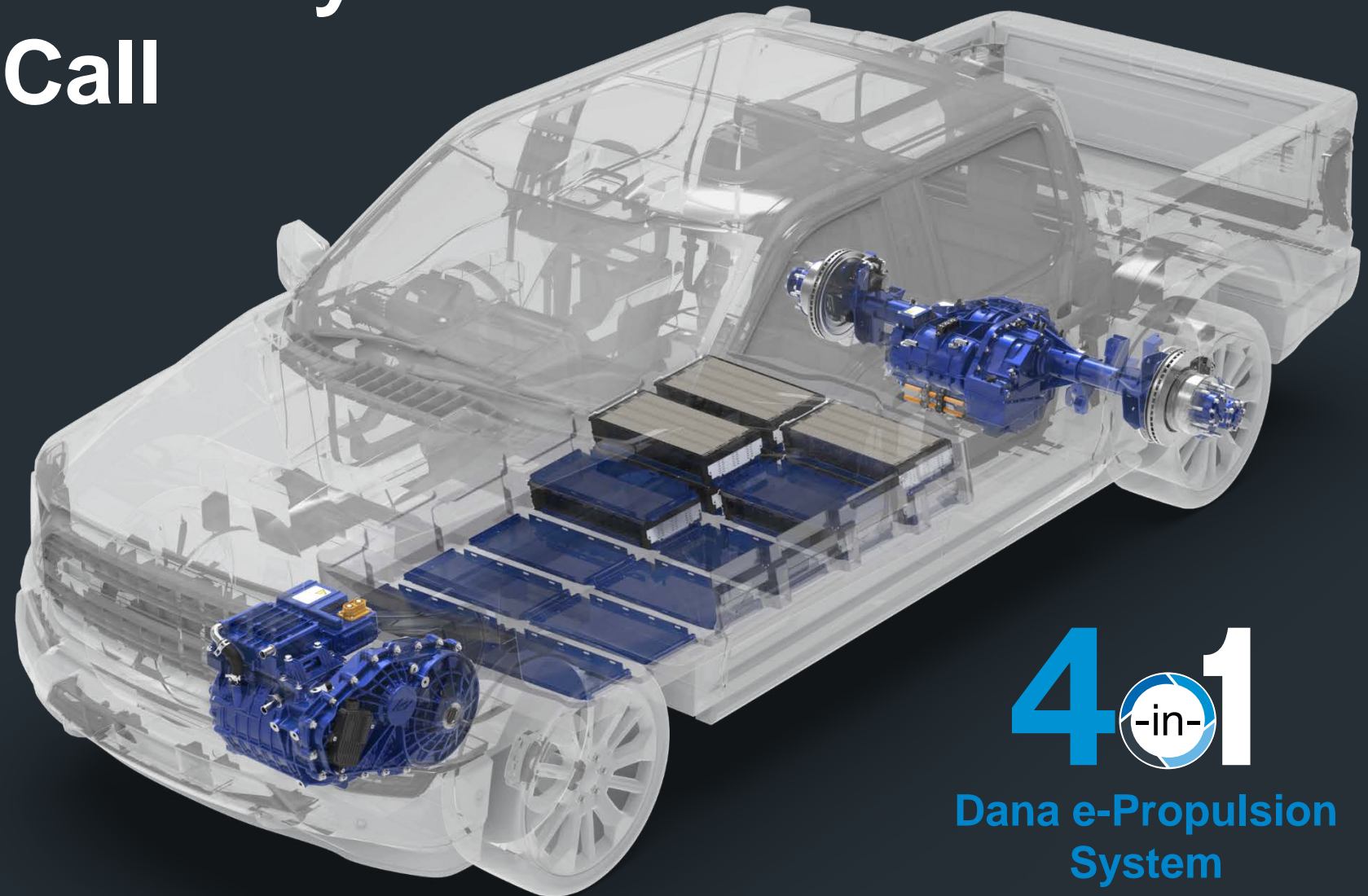


2022 Fourth-quarter and Full-year Earnings Conference Call

February 21, 2023

Company-wide Transformation

*Driving Customer Satisfaction and
Technology Leadership*

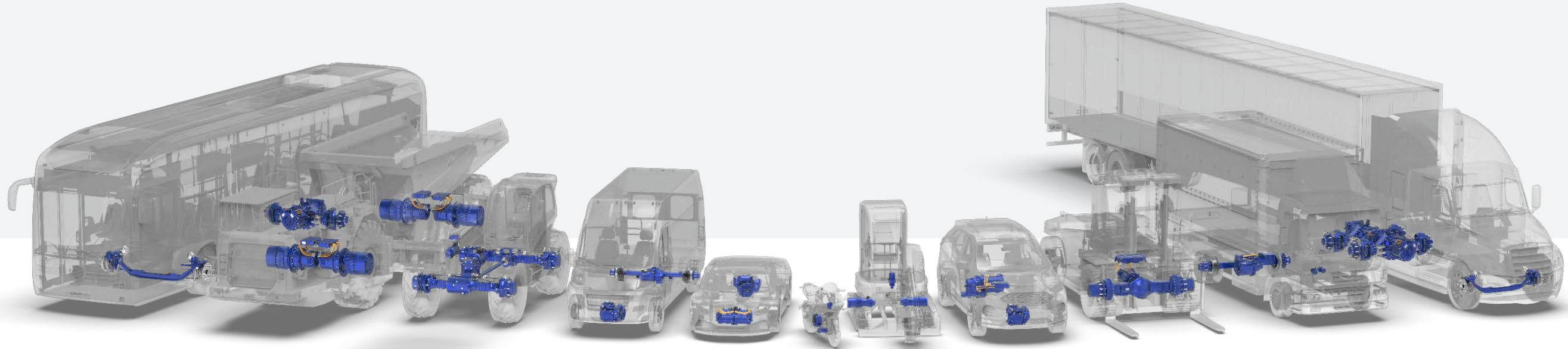


Dana e-Propulsion
System

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



Craig Barber

Senior Director,
Investor Relations and
Strategic Planning

Introduction

James Kamsickas

Chairman and
Chief Executive Officer

Business
Review

Timothy Kraus

Senior Vice President
and Chief Financial Officer

Financial
Review

Business Highlights

2022 Results

sales

\$10.2 billion

↑ \$1.2B from prior year

adjusted EBITDA

\$700 million

↓ \$95M from prior year

free cash flow

\$209 million

↑ \$420M from prior year

diluted adjusted EPS

\$0.37

↓ \$1.29 from prior year

2022 Key Themes

- Operating Environment
 - Unprecedented turbulence
- Pricing Recoveries
- Launch Readiness
- Company Transformation:
 - *People* synergies
 - *Customer* synergies
 - *Operations* synergies
 - *Technology* synergies
- In-house EV Capability

2023 Outlook

- Operating Environment
 - Expect H2 stabilization
- Launch Execution
- Record Sales Backlog
 - 3-yr. net new business of \$900M
 - \$100M over prior backlog
- Market and Sales Growth
 - Volume and pricing
 - Gaining market share
- New EV Program Wins

Successful execution of company-wide transformation leading to record sales growth

Customer and Industry Recognitions



JOHN DEERE



Mercedes-Benz



TOYOTA



Sustainability Yearbook Member 2021

S&P Global



Differentiating through customer satisfaction and dedication to our core values

2023 Key Launches



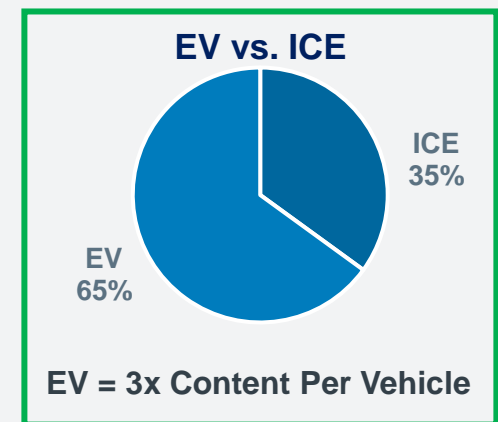
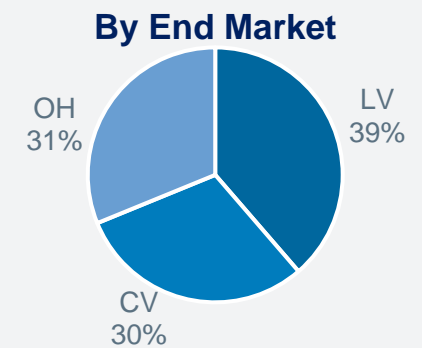
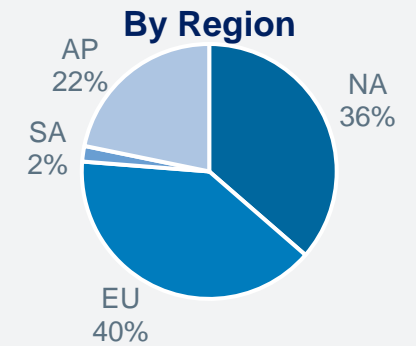
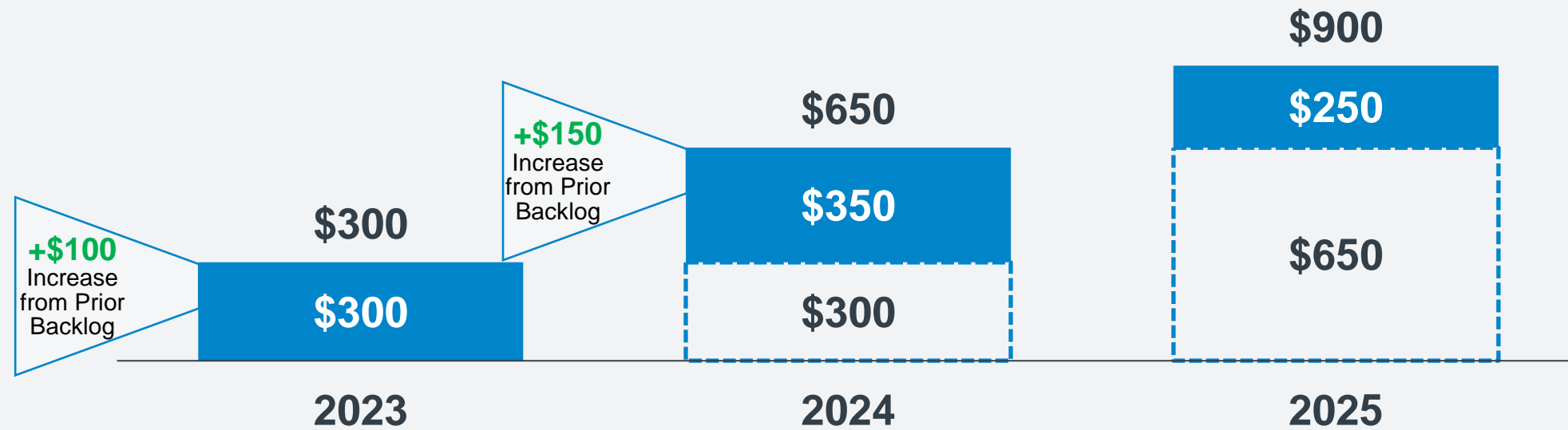
Dana is...

- Delivering record growth
- Prepared for new “roll-on” business
- Leveraging cross-company synergies

Balanced across...

- ICE and electric vehicles
- e-Propulsion and e-Thermal systems
- All mobility end-markets and regions

2023-2025 Sales Backlog: \$900 Million



2023

- RIVIAN
- SHYFT GROUP
- WACKER NEUSON *all it takes!*

2024

- gm
- DAF
- MCF MITSUBISHI CATERPILLAR FORKLIFT EUROPE B.V.

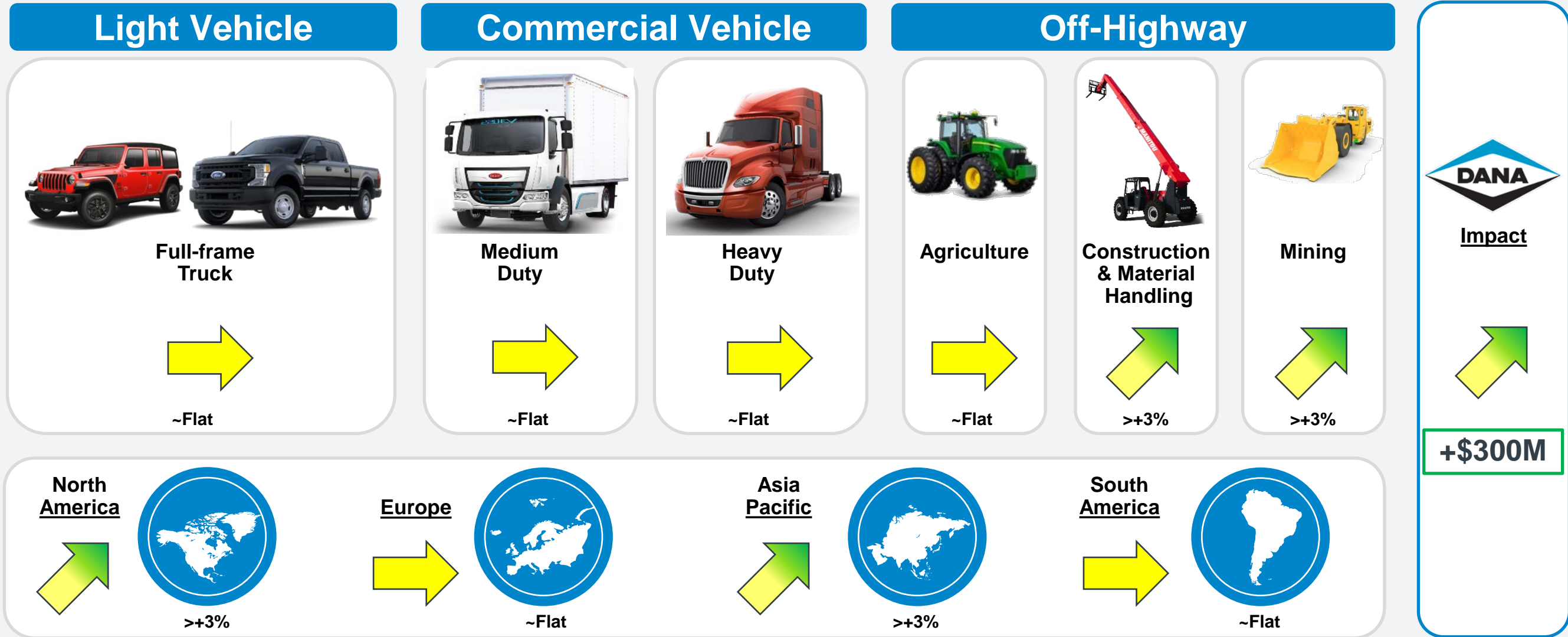
2025

- JAGUAR LAND ROVER
- BLUE BIRD
- W KRAMER

Note: \$ in millions

Electrified vehicle programs now make up 65% of record new business backlog

2023 Market Outlook



Primary Third-Party Sources: S&P Global, ACT Research, Power Systems Research

Above-market growth driven by market share gains and improved pricing

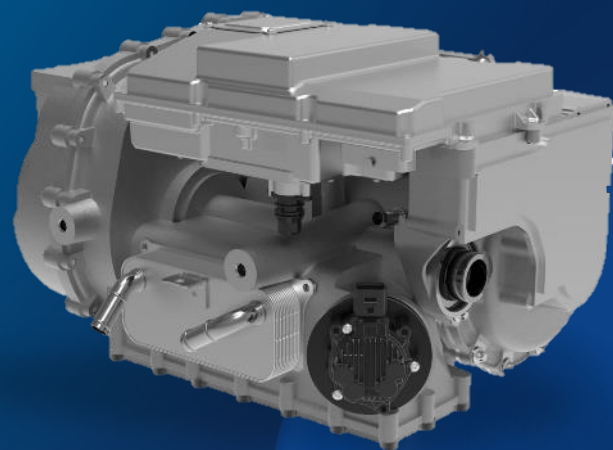
JLR Next-generation EV Platforms

Battery Cooling Plates
and
Electronics Cooling



Electric Sport Vehicles for Global OEM

2-speed Electric Drive
Module





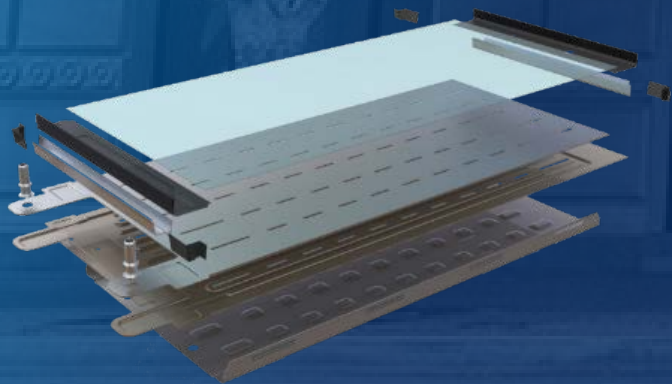
GM BrightDrop Zevo Delivery Vehicle



e-Axle Suspension



Battery Cooling Plates

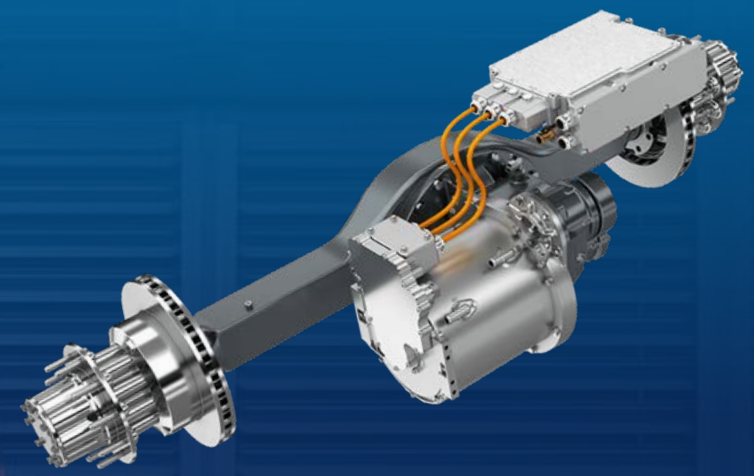




Shyft Blue Arc Medium-duty Delivery Truck



Rigid Beam e-Axle



SPICER
ELECTRIFIED

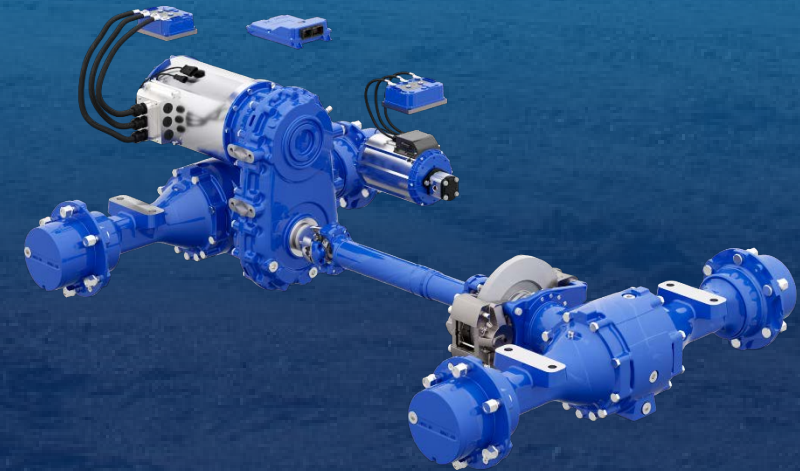




Wacker Neuson Electric Wheel Loader



Fully Integrated
e-Powertrain System



SPICER
ELECTRIFIED



**WACKER
NEUSON**
all it takes!



DAN
LISTED
NYSE

Financial Review

Value Others | Inspire Innovation | Grow Responsibly | Win Together

2022 Financial Results

Changes from Prior Year

(\$ in millions, except EPS)

	<u>Q4 '22</u>	<u>Q4 '21</u>	<u>Change</u>	<u>FY '22</u>	<u>FY '21</u>	<u>Change</u>
Sales	\$ 2,555	\$ 2,273	\$ 282	\$ 10,156	\$ 8,945	\$ 1,211
Adjusted EBITDA	176	118	58	700	795	(95)
Margin	6.9%	5.2%	170 bps	6.9%	8.9%	(200) bps
EBIT	62	80	(18)	86	395	(309)
Interest Expense, Net	28	29	(1)	117	122	(5)
Income Tax Expense	217	16	201	284	72	212
Net Income (Loss) (attributable to Dana)	(179)	25	(204)	(242)	197	(439)
Diluted Adjusted EPS	\$ (0.10)	\$ 0.00	\$ (0.10)	\$ 0.37	\$ 1.66	\$ (1.29)
Operating Cash Flow	342	139	203	649	158	491
Capital Spending	(140)	(141)	1	(440)	(369)	(71)
Free Cash Flow	202	(2)	204	209	(211)	420

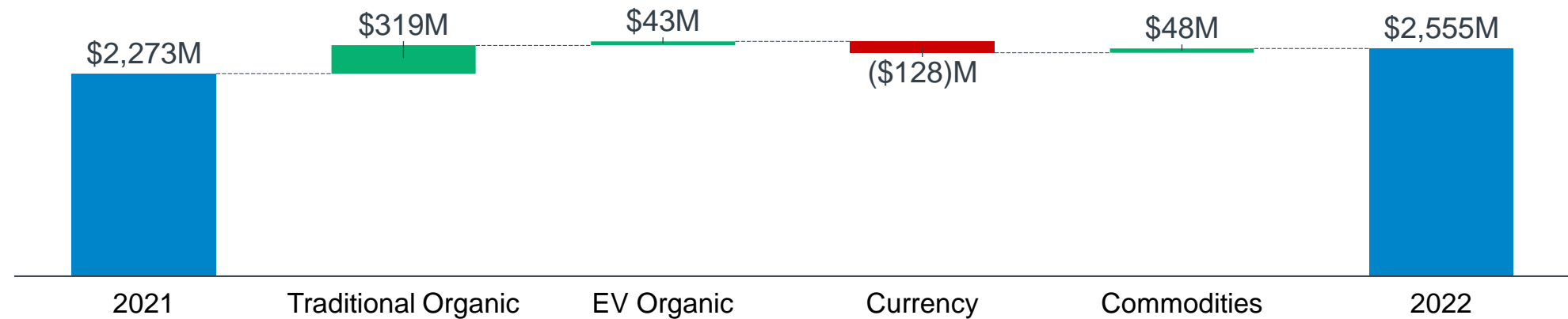
See appendix for comments regarding the presentation of non-GAAP measures

- Sales growth primarily due to increased demand in all our end-markets and recovery of commodity and other cost inflation, offset by currency headwinds
- Cost inflation and inefficiencies due to rapidly changing customer order patterns and supply-chain disruptions drove lower profitability
- Net loss in the fourth quarter and full year related to the adjustment of a valuation allowance on U.S. tax assets
- Net loss for the full year includes Commercial Vehicle goodwill impairment charge which is attributed to lower market capitalization, and higher discount rates
- Higher FCF driven by improved working capital management

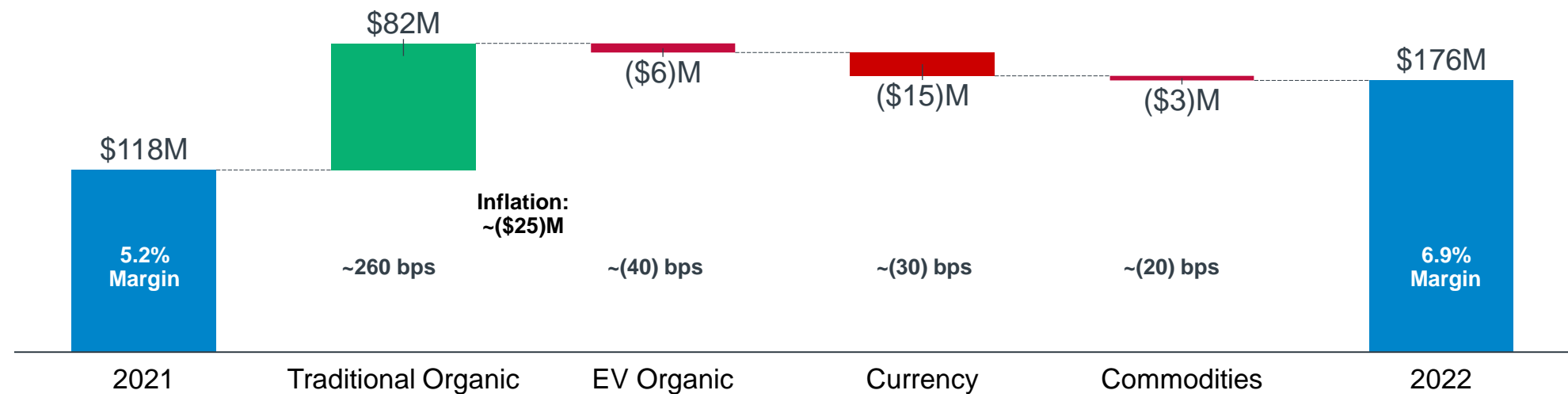
Cost inflation and demand pattern disruptions drove lower margin

2022 Q4 Sales and Profit Changes

Sales



Adjusted EBITDA

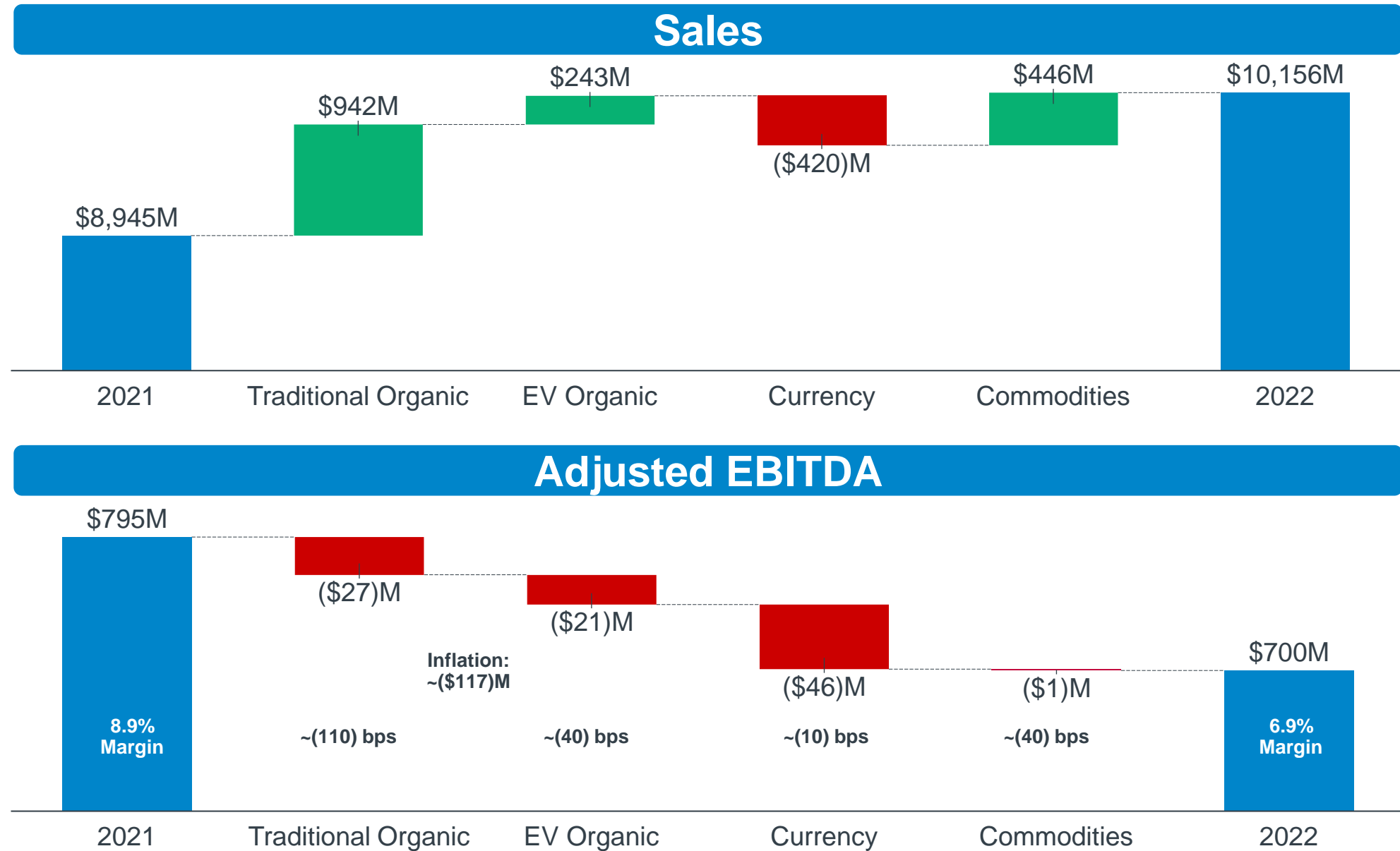


- Organic growth driven by improved market demand and pricing actions; EV sales growth tempered by China market mix and timing of customer launches
- Cost inflation of ~\$25M; customer- and supplier-driven operational environment remains a headwind
- Higher than expected launch cost and capacity uplift due to share gains
- Accelerated investment in EV business offset profit contribution
- Translation of foreign currencies to U.S. dollars a headwind to sales, profit, and margin
- Higher than expected commodity costs lowered margin

End market mix, launch readiness, and accelerated EV spend drove lower than expected profit

2022 FY Sales and Profit Changes

- Organic growth driven by strong sales and pricing actions
- Cost inflation of ~\$117M; customer- and supplier-driven operational inefficiencies remains a headwind
- Accelerated investment in EV business offset profit contribution
- Translation of foreign currencies to U.S. dollars, primarily the euro, rupee, and baht, was a headwind to sales, profit, and margin
- Higher commodity costs and higher customer recoveries lowered margin



Significant sales growth during period of supply chain and demand pattern disruptions

2022 FY Free Cash Flow

- Free cash flow driven by improved working capital management
- Higher cash tax is the result of timing of payments and regional mix
- Higher capital spending to support new and replacement business launches and EV programs

Changes from Prior Year

(\$ in millions)

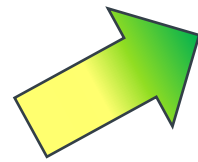
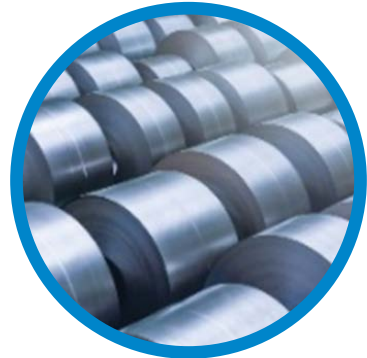
	<u>FY '22</u>	<u>FY '21</u>	<u>Change</u>
Adjusted EBITDA	\$ 700	\$ 795	\$ (95)
One-time Costs¹	(16)	(31)	15
Interest, Net	(107)	(101)	(6)
Taxes	(132)	(99)	(33)
Working Capital / Other²	204	(406)	610
Capital Spending	(440)	(369)	(71)
Free Cash Flow	<u>\$ 209</u>	<u>\$ (211)</u>	<u>\$ 420</u>

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.

Strong free cash flow driven by improved working capital management

2023 Outlook Dynamics and Assumptions

Commodity Costs & Currency



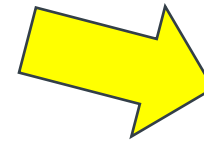
Dana Impact

- Commodity cost recoveries continue through H1
- Steel price outlook moderating
 - Expected to be profit tailwind
- Translation of foreign currencies to U.S. dollar headwinds

2023 Currency Assumptions

- Euro: \$1.05
- Baht: 35/USD
- Rupee: 82/USD
- Real: 5.4/USD

Net Cost Inflation



Dana Impact

- Operational cost inflation continues:
 - Higher energy costs in Europe
 - COLAs driving labor costs higher
 - Transportation / fuel costs moderating later in the year
- Pricing actions muting inflation impact

Market Demand & New Business



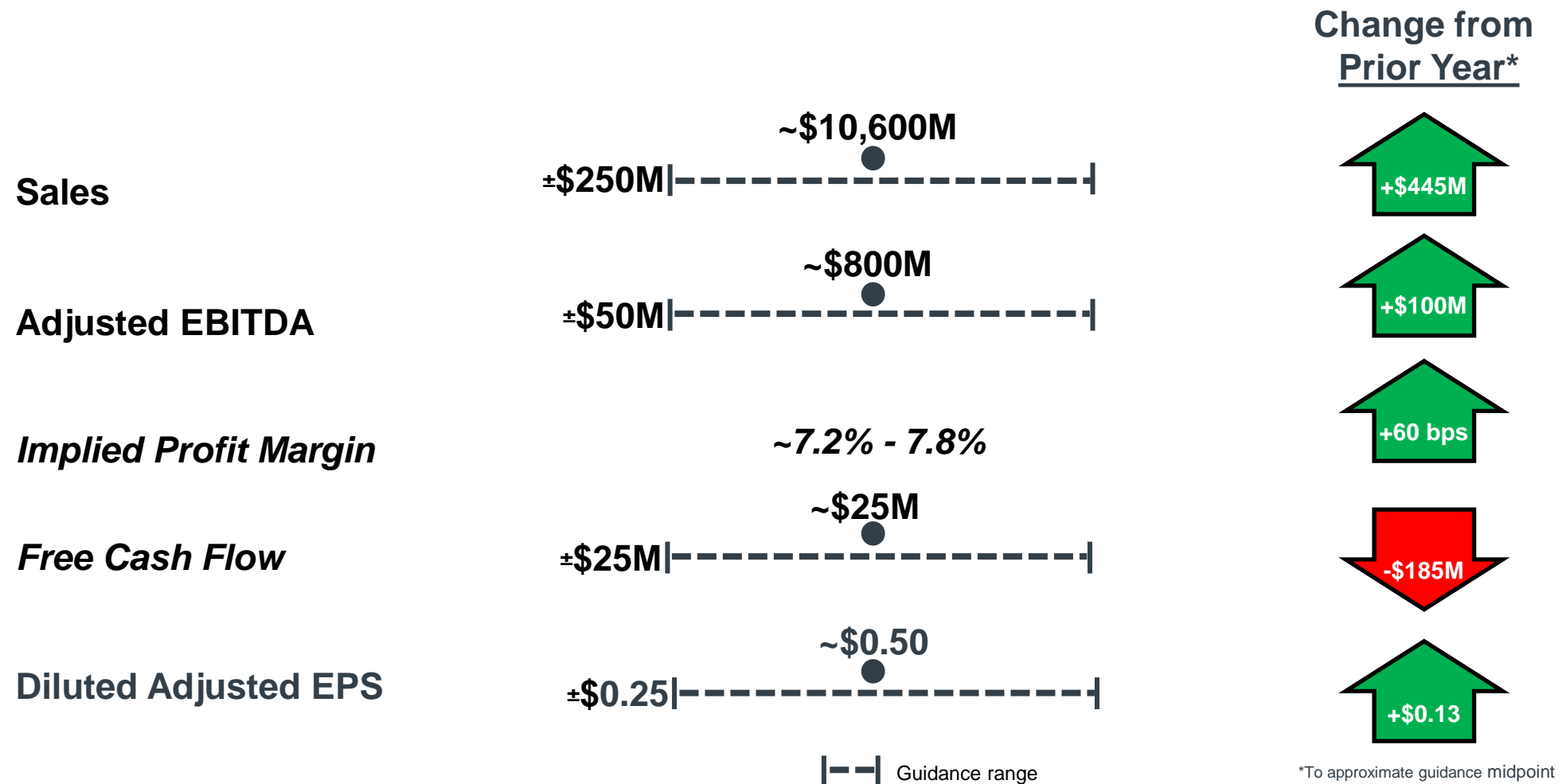
Dana Impact

- End-market demand remains healthy; vehicle inventories beginning to slowly rebound
- Disrupted customer order patterns continue to cause supplier production inefficiencies; some improvement in H2
- Significant pricing actions and market share gains driving above-market growth
- Strong new business backlog and launch cadence driving higher sales

Market conditions expected to improve throughout 2023

2023 FY Financial Guide

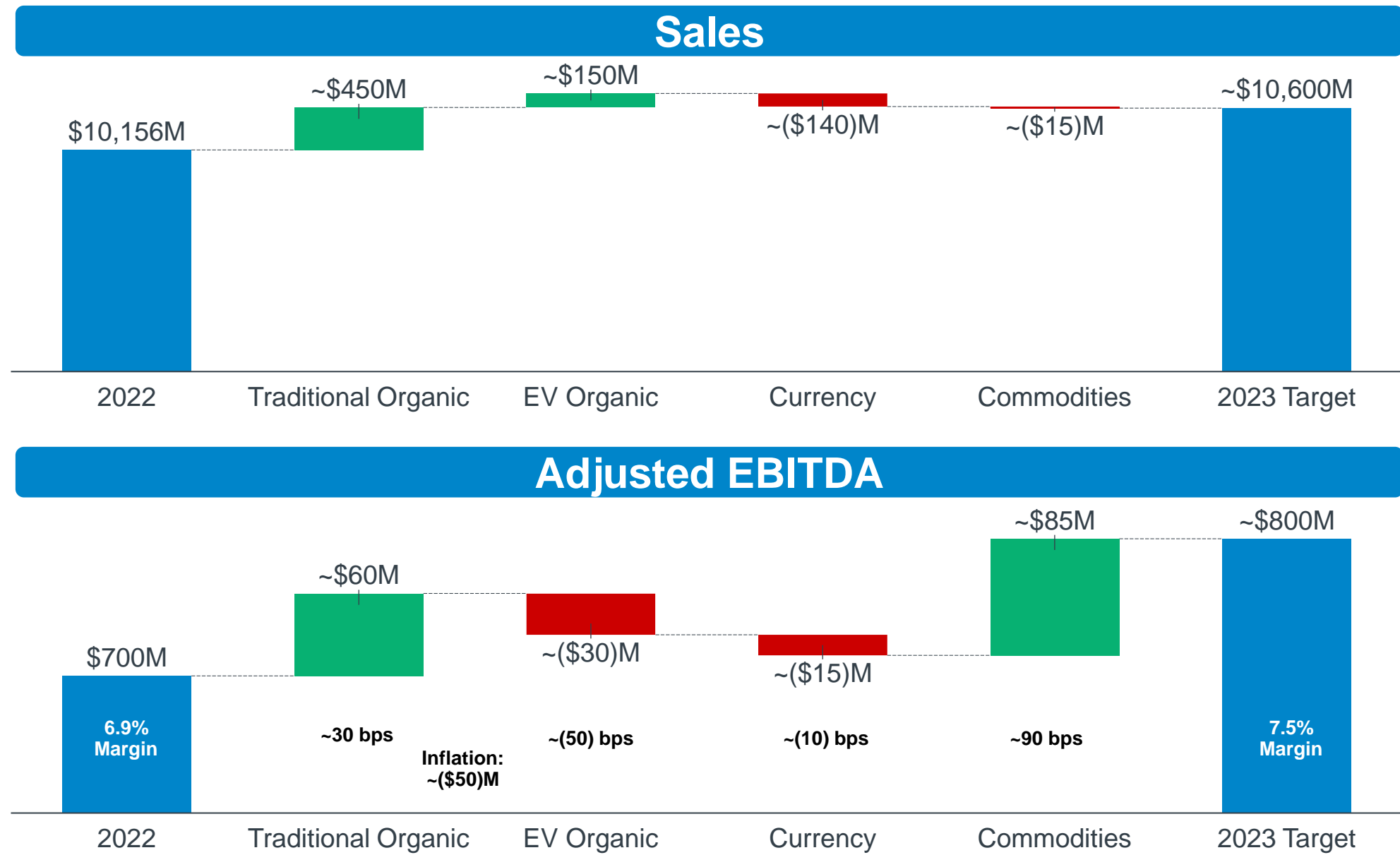
Guidance Ranges



- Sales growth supported by improved end-market demand, pricing actions, and market share gains
- Supply and operational challenges hinder margins into 2023
- Free cash flow includes significant capital investment to support accelerated EV growth and roll-on business
- ~60% effective tax rate included in adjusted EPS guide driven primarily by valuation allowances in U.S

2023 FY Sales and Profit Changes

- Organic growth driven by strong sales, pricing, and market share gains
- Cost recovery actions expected to mostly offset inflation
- Continued investment in EV business offsetting profit contribution
- Translation of foreign currency expected to be a headwind to sales, profit, and margin
- Lower commodity costs benefiting margin



Sales growth with improved profit due to cost recoveries and lower commodity costs

2023 FY Free Cash Flow

- Free cash flow improving as temporarily elevated inventory levels return to normalized rate
- Working capital a modest source, as sales increase and efficiency gains from 2022 continue
- Higher capital spending to support new business backlog and EV programs

Changes from Prior Year

(\$ in millions)

	<u>2023T</u>	<u>2022A</u>	<u>Change</u>
Adjusted EBITDA	\$ ~800	\$ 700	\$ ~100
One-time Costs¹	~(25)	(16)	~(10)
Interest, Net	~(110)	(107)	~(5)
Taxes	~(145)	(132)	~(10)
Working Capital / Other²	~15	204	~(190)
Capital Spending	~(510)	(440)	~(70)
Free Cash Flow	\$ ~25	\$ 209	\$ ~(185)

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.

Continuing working capital efficiency allowing for increased investment

Mid-term Financial Outlook & Capital Structure

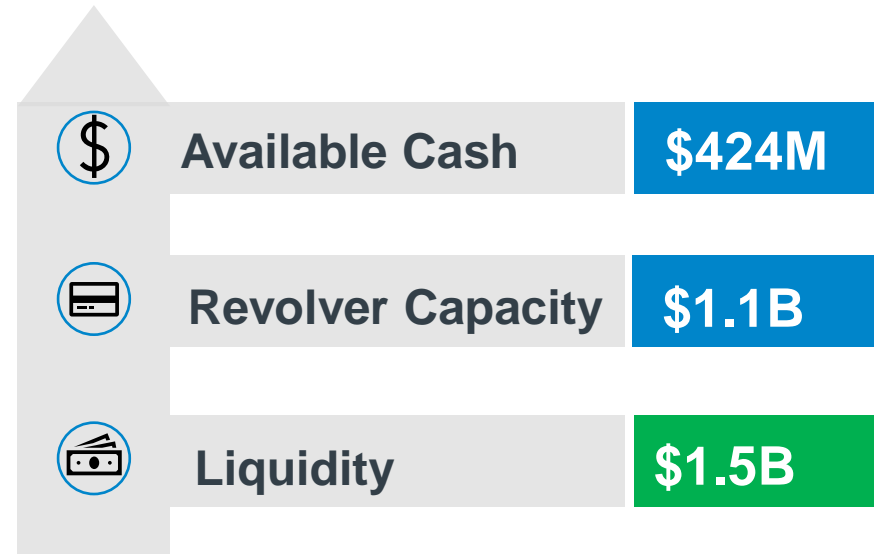
2025 Targets

- Sales: ~\$11-\$12B
- Adjusted EBITDA of >\$1B
- FCF: ~3%
- Net Leverage: ~2x
- Long-term Net Leverage: ~1-1.5x

Assumptions:

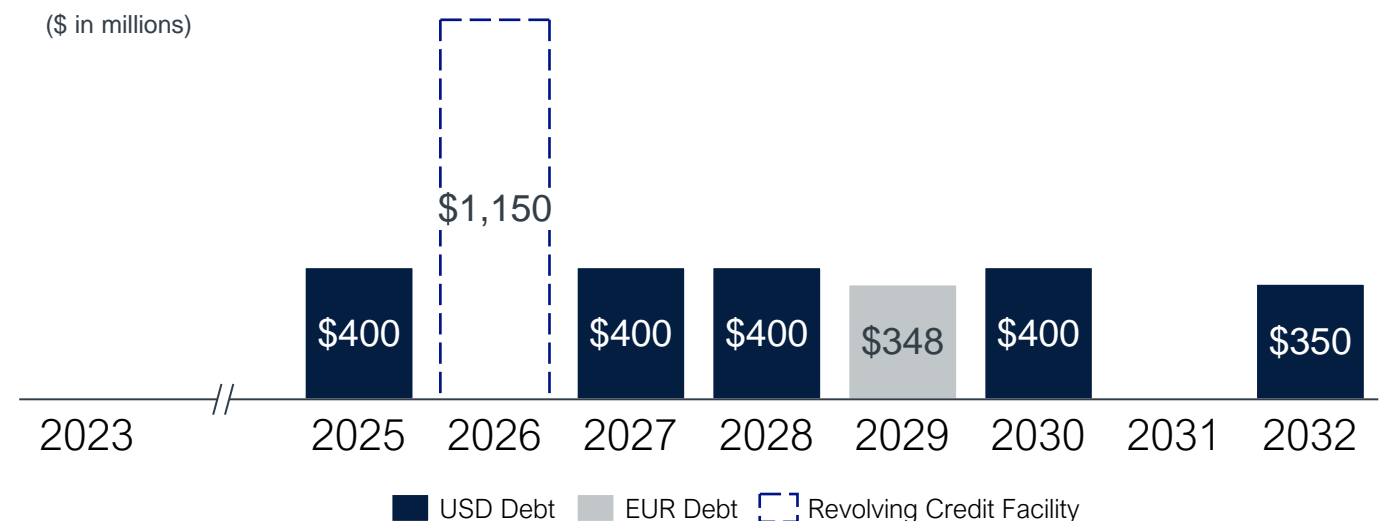
- Accelerating investment in EV
 - Expect elevated capital spending
- Excess FCF used for debt reduction
- No material acquisitions required

Strong Liquidity



As of 12/31/22

Debt Capital



Profitable and growing traditional business will continue to fund our transformation

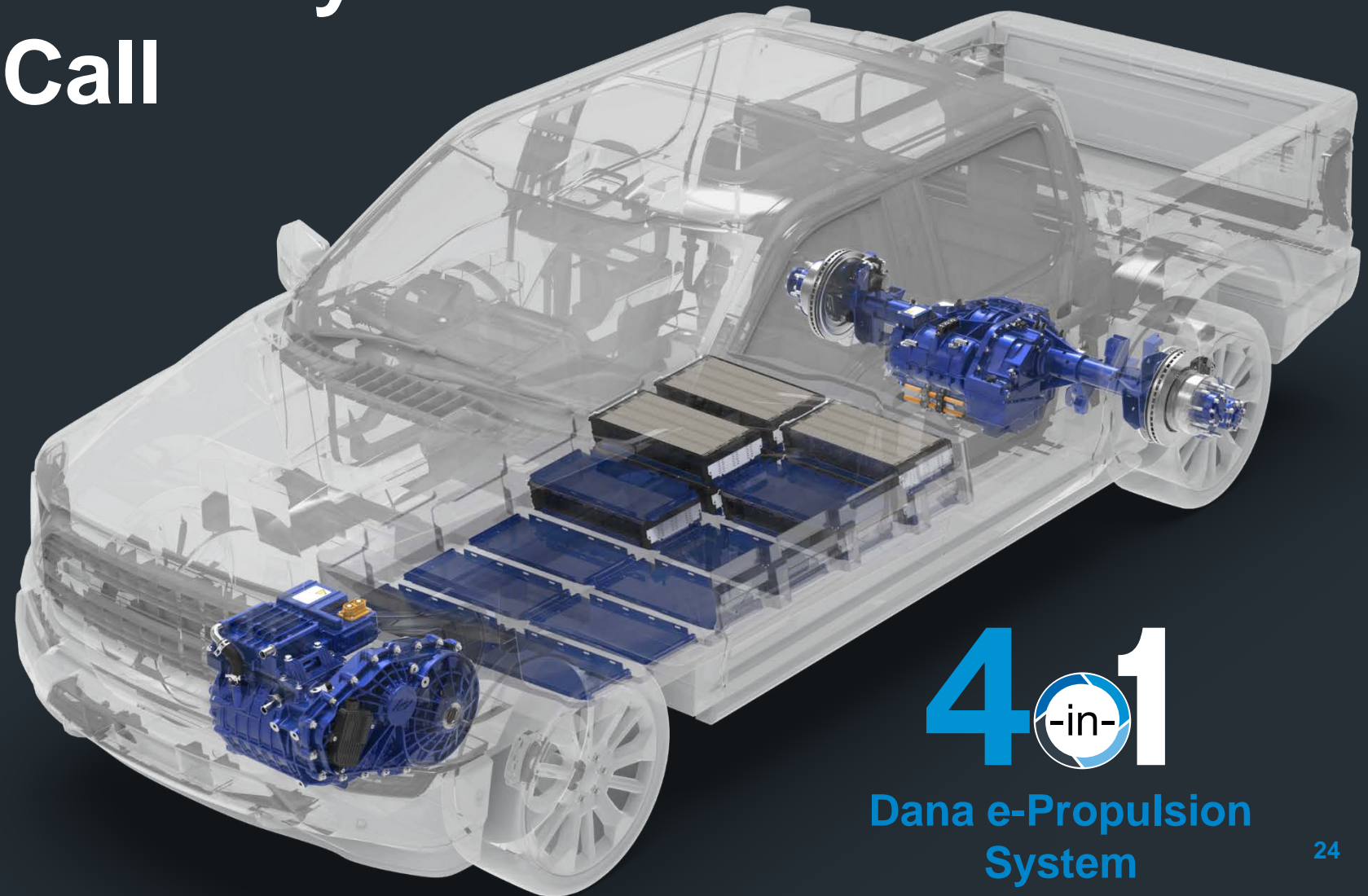


2022 Fourth-quarter and Full-year Earnings Conference Call

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Company-wide Transformation

*Driving Customer Satisfaction and
Technology Leadership*



Dana e-Propulsion
System



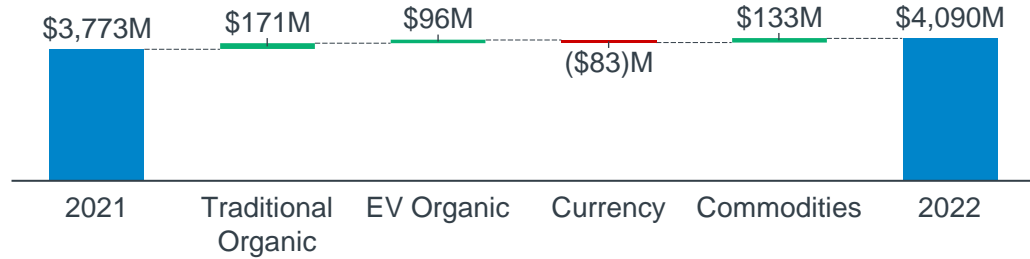
Appendix

2022 FY Sales and Profit Change by Segment

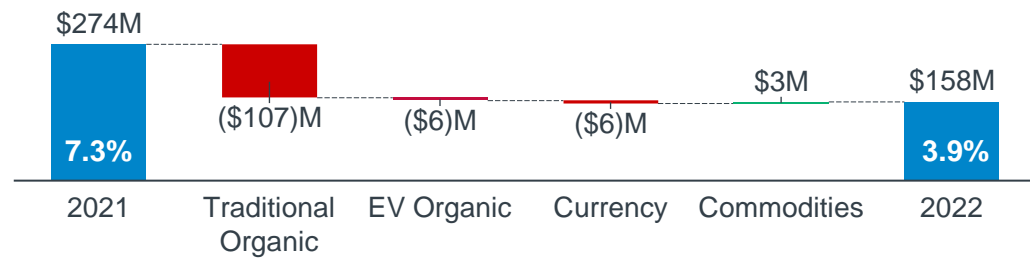


Light Vehicle Drive Systems

Sales

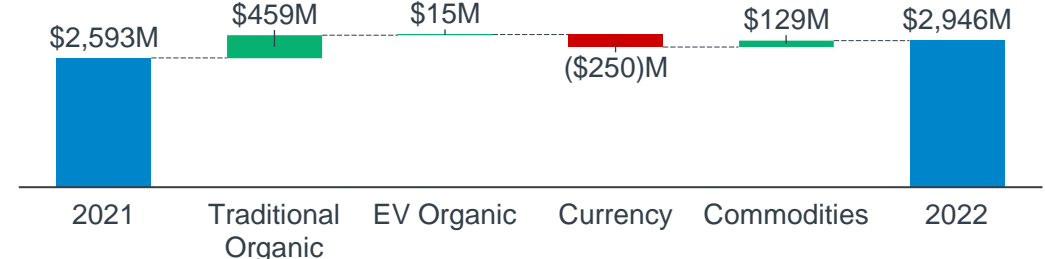


Adjusted EBITDA

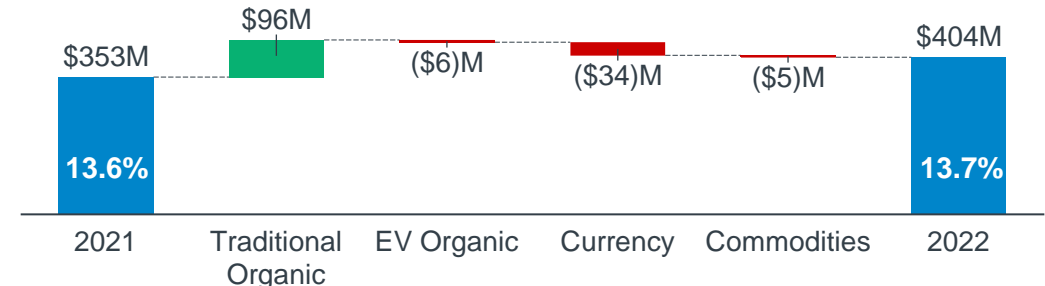


Off-Highway Drive and Motion Systems

Sales

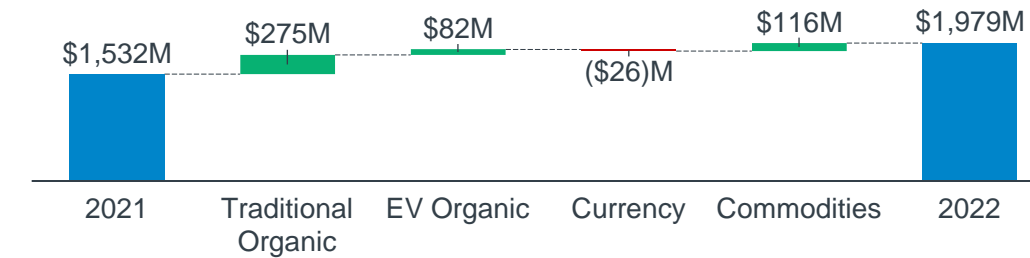


Adjusted EBITDA

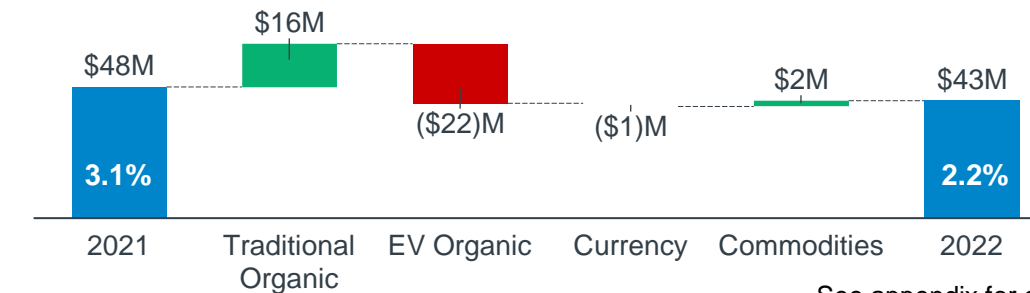


Commercial Vehicle Drive and Motion Systems

Sales

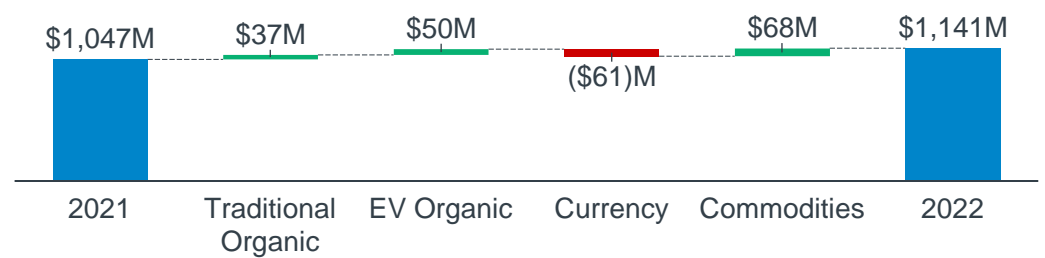


Adjusted EBITDA

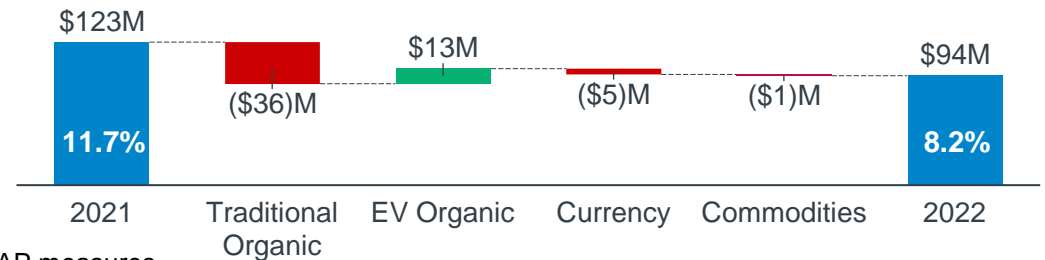


Power Technologies

Sales



Adjusted EBITDA

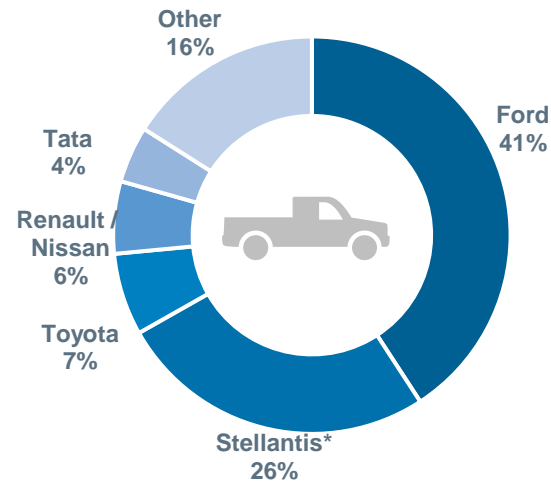


See appendix for comments regarding the presentation of non-GAAP measures

Segment Profiles

Light Vehicle Drive Systems

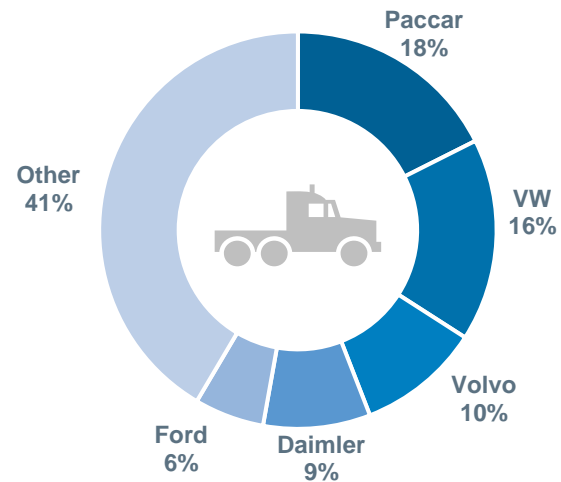
Year to Date 12/31/2022



* Includes sales to systems *integrators* for driveline products in Stellantis vehicles

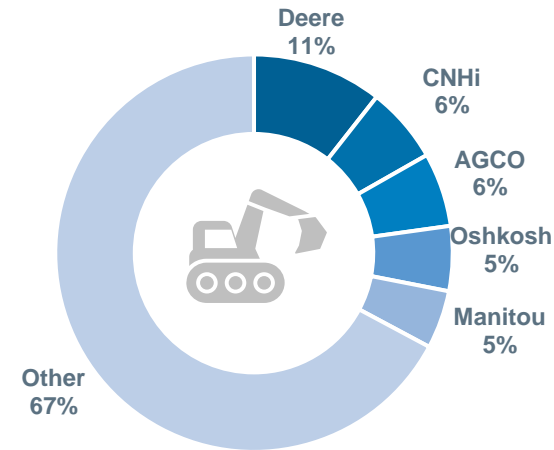
Commercial Vehicle Drive and Motion Systems

Year to Date 12/31/2022



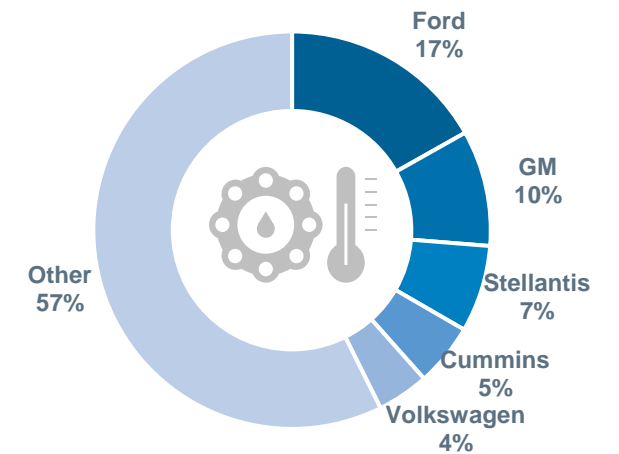
Off Highway Drive and Motion Systems

Year to Date 12/31/2022



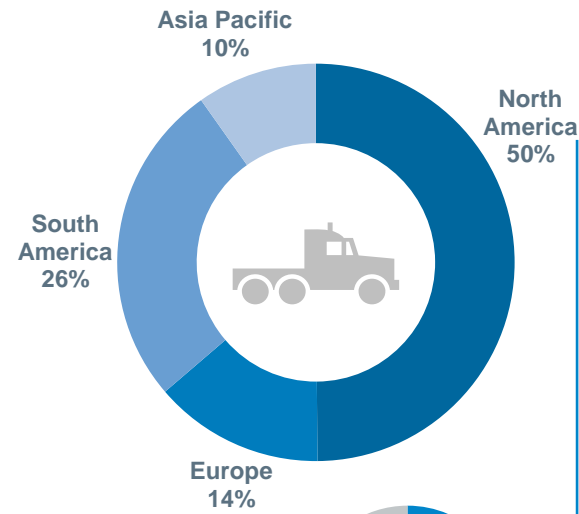
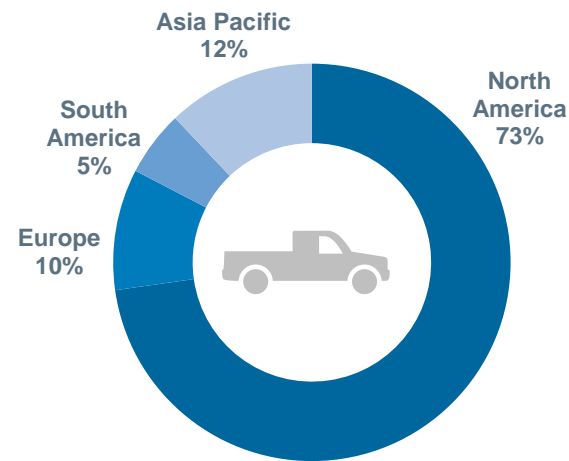
Power Technologies

Year to Date 12/31/2022

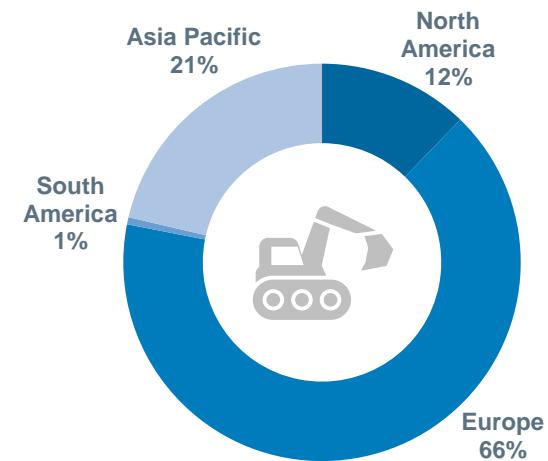


CUSTOMER SALES

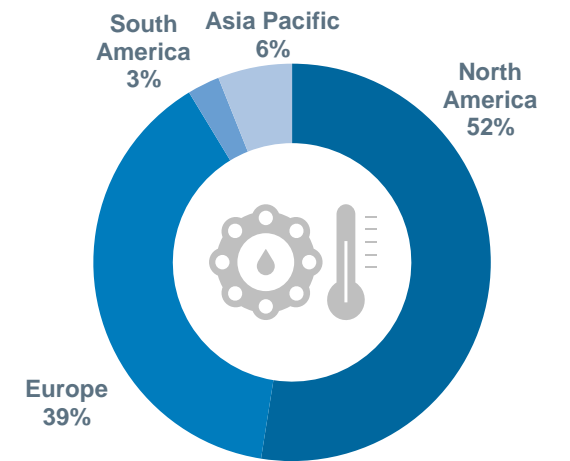
REGIONAL SALES



- Class 8
- Medium
- Aft Mkt



- Agriculture
- Const. & Mat. Hand.
- Mining
- Ind. & Other



Diluted Adjusted EPS

DANA INCORPORATED

Reconciliation of Net Income (Loss) Attributable to the Parent Company to Adjusted Net Income (Loss) Attributable to the Parent Company and Diluted Adjusted EPS (Unaudited) For the Three Months Ended December 31, 2022 and 2021

(In millions, except per share amounts)

	Three Months Ended December 31,	
	2022	2021
Net income (loss) attributable to parent company	\$ (179)	\$ 25
Items impacting income (loss) before income taxes:		
Amortization	5	5
Restructuring charges, net		(2)
Strategic transaction expenses	2	5
Loss on extinguishment of debt		5
Gain on sale leaseback		(66)
Other items		(2)
Items impacting income taxes:		
Net income tax expense on items above	2	14
Income tax expense attributable to various discrete tax matters	155	16
Adjusted net income (loss) attributable to the parent	\$ (15)	\$ -
Diluted shares - as reported	143.4	145.8
Adjusted diluted shares	143.4	145.8
Diluted adjusted EPS	\$ (0.10)	\$ -

DANA INCORPORATED

Reconciliation of Net Income (Loss) Attributable to the Parent Company to Adjusted Net Income Attributable to the Parent Company and Diluted Adjusted EPS (Unaudited) For the Year Ended December 31, 2022 and 2021

(In millions, except per share amounts)

	Year Ended December 31,	
	2022	2021
Net income (loss) attributable to parent company	\$ (242)	\$ 197
Items impacting income (loss) before income taxes:		
Amortization	20	20
Restructuring charges, net	(1)	
Strategic transaction expenses	8	13
Loss on investment in Hylion		20
Loss on disposal group held for sale		7
Loss on extinguishment of debt		29
Loss on de-designation of fixed-to-fixed cross currency swaps		9
Gain on sale leaseback		(66)
Impairment of goodwill	118	
Other items	2	3
Items impacting income taxes:		
Net income tax benefit on items above	(8)	
Income tax expense attributable to various discrete tax matters	157	11
Adjusted net income attributable to the parent	\$ 54	\$ 243
Diluted shares - as reported	143.6	146.2
Adjusted diluted shares	144.3	146.2
Diluted adjusted EPS	\$ 0.37	\$ 1.66

Segment Data

DANA INCORPORATED Segment Sales and Segment EBITDA (Unaudited) For the Three Months Ended December 31, 2022 and 2021

(In millions)	Three Months Ended December 31,	
	2022	2021
Sales		
Light Vehicle	\$ 1,030	\$ 974
Commercial Vehicle	504	400
Off-Highway	740	662
Power Technologies	281	237
Total Sales	\$ 2,555	\$ 2,273
Segment EBITDA		
Light Vehicle	\$ 34	\$ 33
Commercial Vehicle	5	(5)
Off-Highway	113	77
Power Technologies	23	12
Total Segment EBITDA	175	117
Corporate expense and other items, net	1	1
Adjusted EBITDA	\$ 176	\$ 118

DANA INCORPORATED Segment Sales and Segment EBITDA For the Year Ended December 31, 2022 and 2021

(In millions)	Year Ended December 31,	
	2022	2021
Sales		
Light Vehicle	\$ 4,090	\$ 3,773
Commercial Vehicle	1,979	1,532
Off-Highway	2,946	2,593
Power Technologies	1,141	1,047
Total Sales	\$ 10,156	\$ 8,945
Segment EBITDA		
Light Vehicle	\$ 158	\$ 274
Commercial Vehicle	43	48
Off-Highway	404	353
Power Technologies	94	123
Total Segment EBITDA	699	798
Corporate expense and other items, net	1	(3)
Adjusted EBITDA	\$ 700	\$ 795

Segment Data Continued

DANA INCORPORATED

Reconciliation of Segment and Adjusted EBITDA to Net Income (Loss) (Unaudited) For the Three Months Ended December 31, 2022 and 2021

(In millions)	Three Months Ended	
	December 31,	
	2022	2021
Segment EBITDA	\$ 175	\$ 117
Corporate expense and other items, net	1	1
Adjusted EBITDA	176	118
Depreciation	(95)	(93)
Amortization	(6)	(6)
Non-service cost components of pension and OPEB costs	(4)	(3)
Restructuring charges, net		2
Stock compensation expense	(6)	(2)
Strategic transaction expenses	(2)	(2)
Amounts attributable to previously divested/closed operations	(2)	(1)
Gain on sale leaseback		66
Other items	1	1
Earnings before interest and income taxes	62	80
Loss on extinguishment of debt		(5)
Interest income	5	3
Interest expense	33	32
Earnings before income taxes	34	46
Income tax expense	217	16
Equity in earnings (loss) of affiliates	5	(1)
Net income (loss)	\$ (178)	\$ 29

DANA INCORPORATED

Reconciliation of Segment and Adjusted EBITDA to Net Income (Loss) For the Year Ended December 31, 2022 and 2021

(In millions)	Year Ended	
	December 31,	
	2022	2021
Segment EBITDA	\$ 699	\$ 798
Corporate expense and other items, net	1	(3)
Adjusted EBITDA	700	795
Depreciation	(365)	(365)
Amortization	(23)	(24)
Non-service cost components of pension and OPEB costs	(7)	(10)
Restructuring charges, net	1	
Stock compensation expense	(19)	(17)
Strategic transaction expenses	(8)	(13)
Amounts attributable to previously divested/closed operations	(2)	(2)
Loss on investment in Hylion		(20)
Loss on disposal group held for sale		(7)
Loss on de-designation of fixed-to-fixed cross currency swaps		(9)
Gain on sale leaseback		66
Impairment of goodwill	(191)	
Other items		1
Earnings before interest and income taxes	86	395
Loss on extinguishment of debt		(29)
Interest income	11	9
Interest expense	128	131
Earnings (loss) before income taxes	(31)	244
Income tax expense	284	72
Equity in earnings of affiliates	4	28
Net income (loss)	\$ (311)	\$ 200

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

(In millions)	Three Months Ended	
	December 31,	
	2022	2021
Net cash provided by operating activities	\$ 342	\$ 139
Purchase of property, plant and equipment	(140)	(141)
Free cash flow	<u>\$ 202</u>	<u>\$ (2)</u>

(In millions)	Year Ended	
	December 31,	
	2022	2021
Net cash provided by operating activities	\$ 649	\$ 158
Purchase of property, plant and equipment	(440)	(369)
Free cash flow	<u>\$ 209</u>	<u>\$ (211)</u>



People Finding A Better Way[®]



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. We believe 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. 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. 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 and free cash flow to the most directly comparable financial measures calculated and presented in accordance with GAAP. We have not provided a reconciliation of our adjusted EBITDA and diluted adjusted EPS outlook to the most comparable GAAP measures of net income (loss) and diluted EPS. Providing net income (loss) 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 (loss) and diluted EPS, 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.