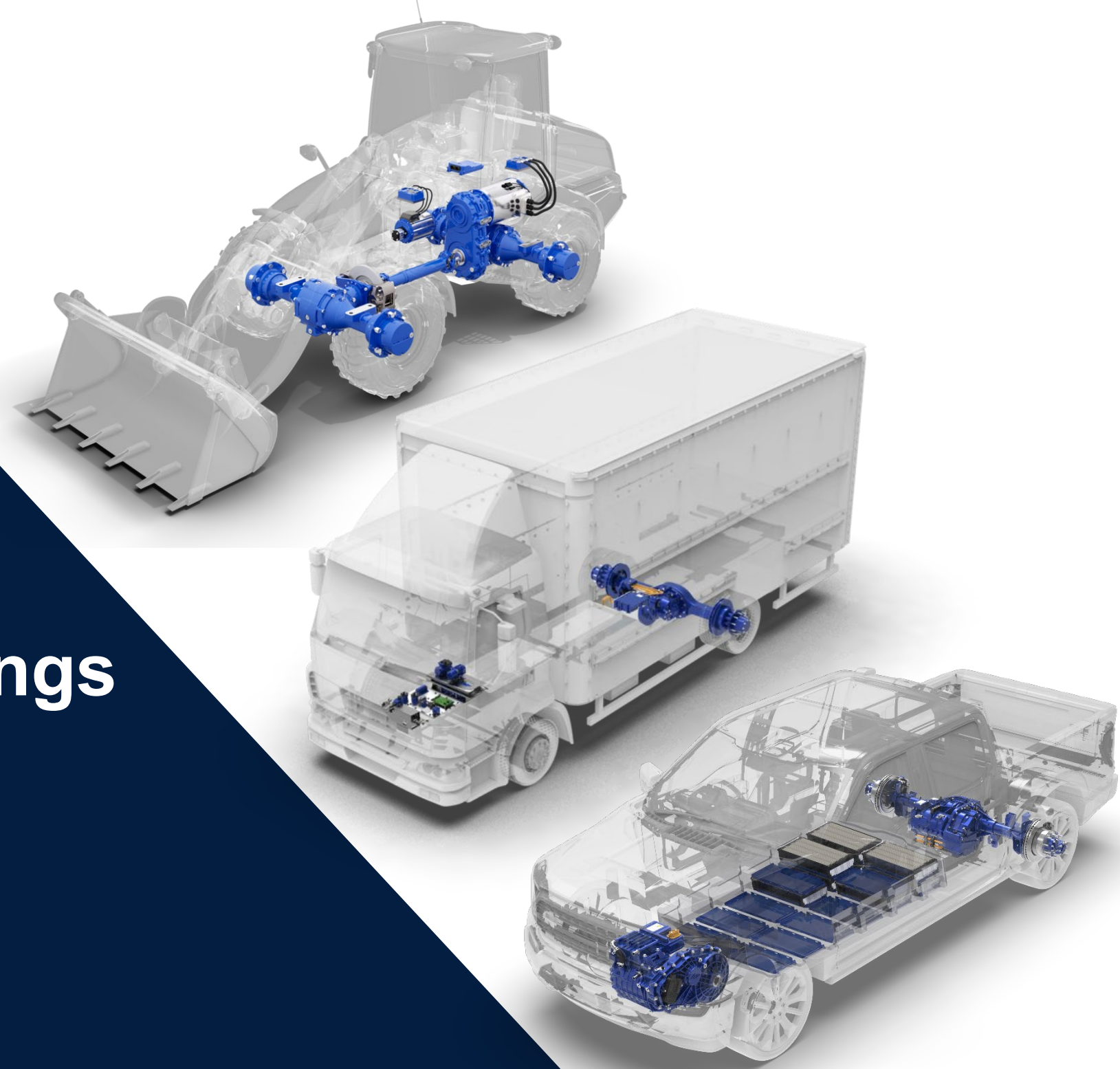




2023 Third-quarter Earnings Conference Call

October 27, 2023

"Versatility and Performance by Design"



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

Highlights

Q3 Financial Results

sales

\$2.7 billion

↑ \$134M from prior year

free cash flow

\$(5) million

↓ \$82M from prior year

adjusted EBITDA

\$242 million

↑ \$50M from prior year

diluted adjusted EPS

\$0.30

↑ 6¢ from prior year

Key Items

Operating Environment & Strike Impact



End-Market Trends



Program Launch Progress



Company-wide transformation and execution driving profitable long-term growth

Operating Environment

Supply Chain & Currency



- Steel moderating compared to 2022
 - Expected to be profit tailwind
- Commodity recoveries leveling out
- Monitoring tier 2-4 supplier health due to UAW strike
- Modest margin headwinds from foreign currency

Cost Inflation & Operations



- Cost inflation moderating
- Pricing actions muting inflation impact
- Sequential improvement in customer production volatility
- Operational cost savings and efficiency gains benefiting margin

OEM Labor Disruption



- Primarily impacting NA Light Vehicle business
- <10% of Dana plants impacted
- Rapid response to idle and flex operations to mitigate cost impact
- \$65M lower sales in Q3
- ~\$185M lower sales in October

UAW labor strike remains volatile; tailwinds from operational improvement and commodities

End-market Trends

Light Trucks



- NA production significantly impacted by stoppages of key programs including Ford Super Duty, Bronco, and Ranger, and Jeep Wrangler and Gladiator
- Prior to strike disruption, inventory levels of key programs had shown improvement
- EU demand is up slightly due to strong backlog of orders and restocking

Commercial Vehicles



- 2023 NA Class 8 and medium-duty production expected to be up ~7% compared to 2022
- EU heavy-truck production outlook remains strong, up ~15%
- SA truck / bus market down ~30%
- India truck / bus market up ~2%

Off-highway



- Infrastructure spending supporting continued demand for construction equipment
- Global ag business slowing due to falling farm commodity prices
- Mining demand remains stable
- NA demand remains strong, ROW demand mixed by region and end market

Continued strong demand in heavy-vehicle markets

2023 Launch Update



>120 Program Launches

All launches successful to-date

>70% Completed to-date

Fully industrialized and ready

>\$2B Annual Sales

From 4 of our largest programs

 ZERO MOTORCYCLES® 	 Ford VW 	 Ford SUPER DUTY 	 gm brightdrop 	 JLG 
 gm 	 PACCAR VOLVO TR/TON 	 JCB 	 Jeep WRANGLER 	 RIVIAN R1S 
 Ford 	 DSHKOSH 	 FENDT 	 Ford LIGHTNING 	 Jeep GLADIATOR 
 IVECO NIKOLA 	 JOHN DEERE 	 HYSTER-YALE GROUP 	 TACOMA 	 TATA ACE EV 



DAN

LISTED

NYSE

Financial Review

Value Others | Inspire Innovation | Grow Responsibly | Win Together

2023 Q3 Financial Results

- Sales growth in all segments driven by higher demand, pricing, and favorable currency translation partially offset by impact of UAW labor disruption at key customers
- Improved profit driven by lower net manufacturing costs and commodity costs
- 2022 Q3 net loss related to Commercial Vehicle goodwill impairment charge
- Lower FCF driven by increased capital spending to support new business backlog and working capital to support launches and higher sales

Changes from Prior Year

(\$ in millions, except EPS)

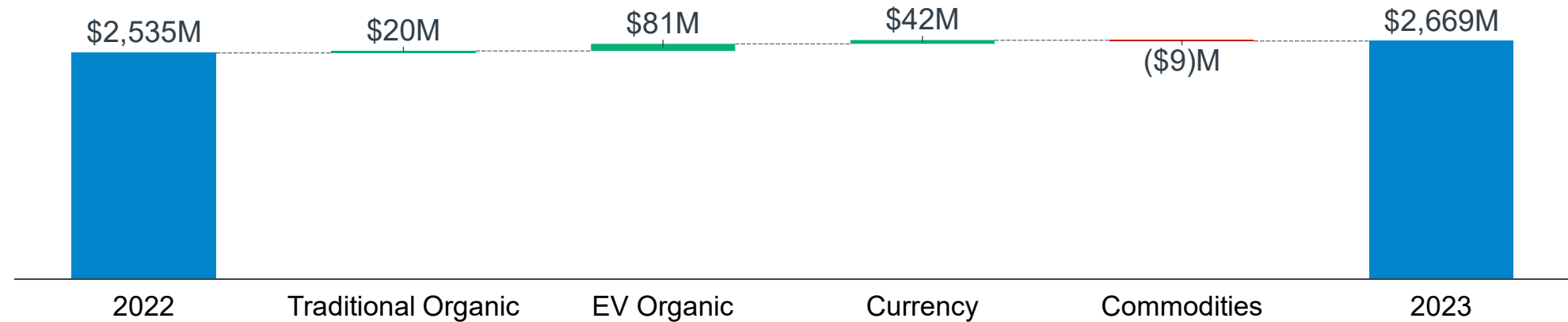
	<u>Q3 '23</u>	<u>Q3 '22</u>	<u>Change</u>
Sales	\$ 2,669	\$ 2,535	\$ 134
Adjusted EBITDA	242	192	50
Margin	9.1%	7.6%	150 bps
EBIT	91	(101)	192
Interest Expense, Net	36	30	6
Income Tax Expense	33	31	2
Net Income (attributable to Dana)	19	(88)	107
Diluted Adjusted EPS	\$ 0.30	\$ 0.24	\$ 0.06
Operating Cash Flow	112	171	(59)
Capital Spending	(117)	(94)	(23)
Free Cash Flow	(5)	77	(82)

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

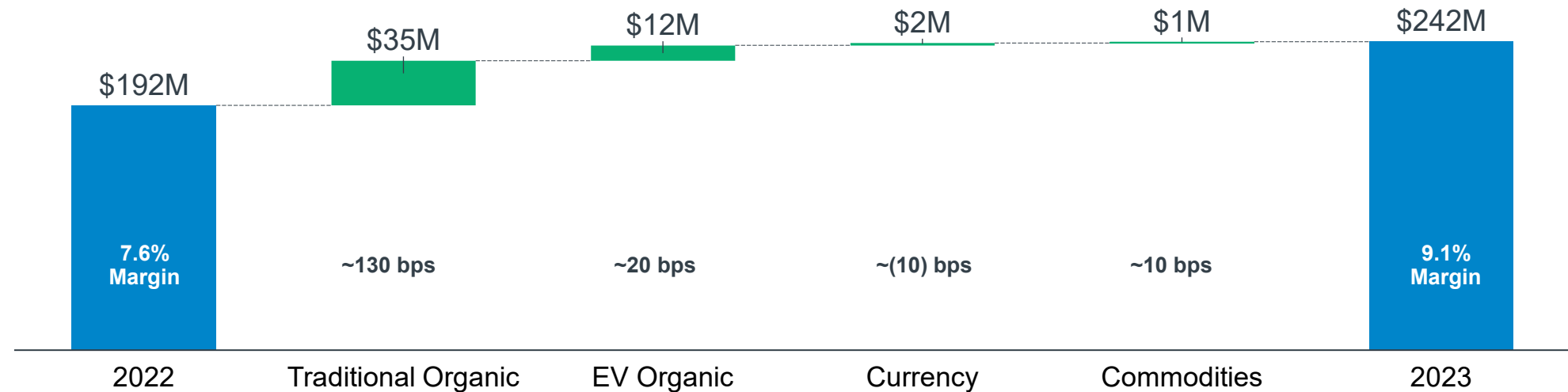
Strong demand converting to higher profit, driven by improved operational execution

2023 Q3 Sales and Profit Changes

Sales



Adjusted EBITDA



- Organic growth driven by improved demand, pricing, and mix, partially offset by UAW strike at key customers
- Strong operational execution and improved efficiency in customer order patterns, partially offset by 2 weeks of strike impact
- Net cost inflation of \$14M as customer recoveries partially offset higher input costs
- Beneficial mix on higher sales and deferral of engineering investments driving incremental EV profit
- Translation of foreign currencies, primarily the euro, rupee, renminbi to U.S. dollar, was a modest margin headwind
- Lower commodity costs benefited margin

Profit improvement driven by beneficial mix and operational execution

2023 Q3 Free Cash Flow

- Higher profit offset by increased working capital requirements and higher capital investment
- Higher working capital requirements due to increased sales and higher launch cadence
- Higher capital spending to support new business backlog, replacement business, and electrification programs

Changes from Prior Year

(\$ in millions)

	<u>Q3 '23</u>	<u>Q3 '22</u>	<u>Change</u>
Adjusted EBITDA	\$ 242	\$ 192	\$ 50
One-time Costs¹	(6)	(3)	(3)
Interest, Net	(26)	(26)	-
Taxes	(38)	(47)	9
Working Capital / Other²	(60)	55	(115)
Capital Spending	(117)	(94)	(23)
Free Cash Flow	\$ (5)	\$ 77	\$ (82)

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.

FCF use driven by higher working capital requirements and capital spending

2023 FY Financial Guide

Updated Guidance



UAW Strike

Low End

Through Dec 31

High End

Through Oct 31

Key Drivers

Sales

~\$10.2B

~\$10.7B

- Lower sales due to strike
- + Stronger sales in heavy markets

Adjusted EBITDA

~\$760M

~\$850M

20% decremental margin due to strike-lowered sales

- Lower profit due to strike
- + Cost savings actions

Implied Profit Margin

~7.5% - 8.0%

Free Cash Flow

~\$(135)M

~\$(20)M

- Higher inventory
- Lower sales driving lower collections
- Distressed supplier relief
- Incremental restructuring actions

Diluted Adjusted EPS

~\$0.30

~\$0.80

--- Guidance range

- Sales remain strong due to our broad global customer base and multiple-market presence
- **High end** of guidance assumption is that UAW strike is resolved for all Detroit 3 customers as of October 31
- **Low end** of guidance range strikes remains at all Detroit 3 customers, including Ford, through December 31
- Lower free cash flow forecast primarily driven by higher working capital requirements, including higher strike-related inventory
- Expect positive FCF in Q4
- Free cash flow includes significant capital investment to support EV growth and roll-on business

Sales and profit guidance maintained at midpoint of prior range



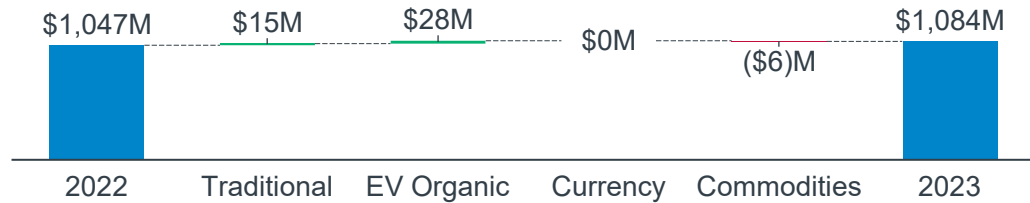
Appendix

2023 Q3 Sales and Profit Change by Segment

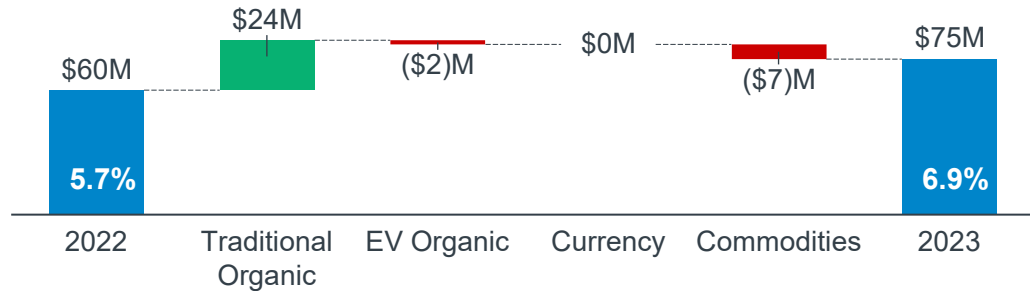


Light Vehicle Drive Systems

Sales

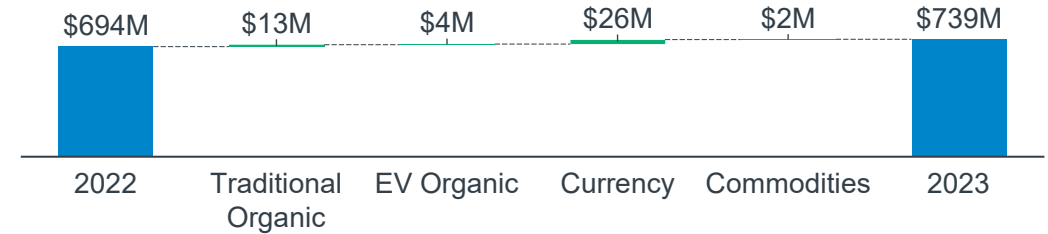


Adjusted EBITDA

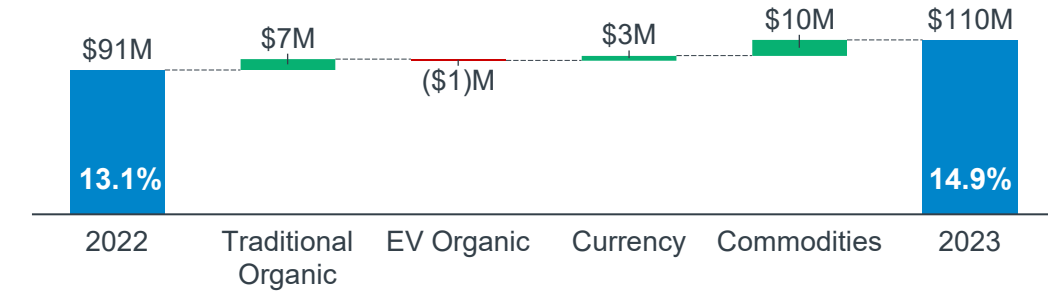


Off-Highway Drive and Motion Systems

Sales

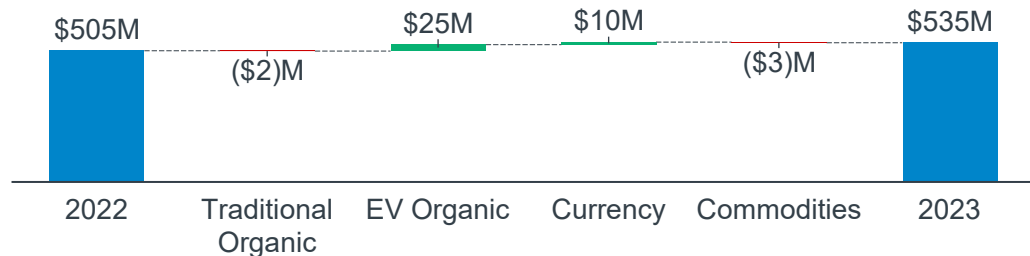


Adjusted EBITDA

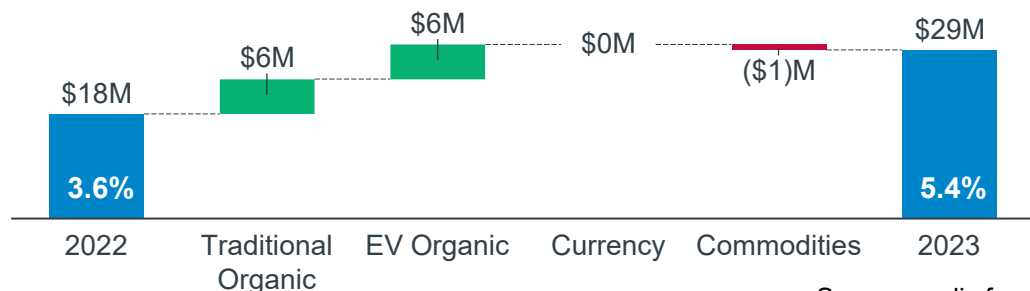


Commercial Vehicle Drive and Motion Systems

Sales

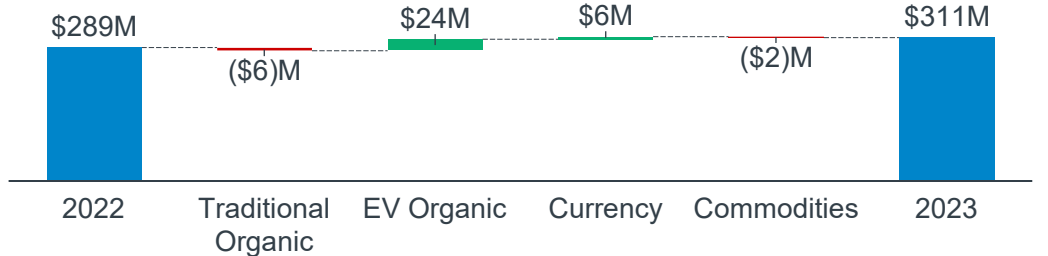


Adjusted EBITDA

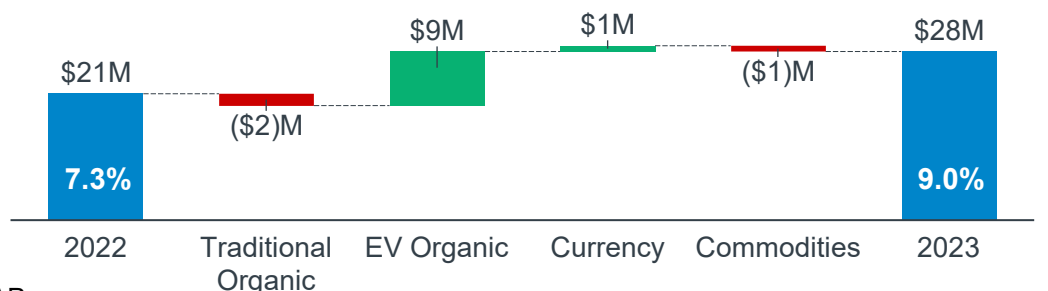


Power Technologies

Sales



Adjusted EBITDA



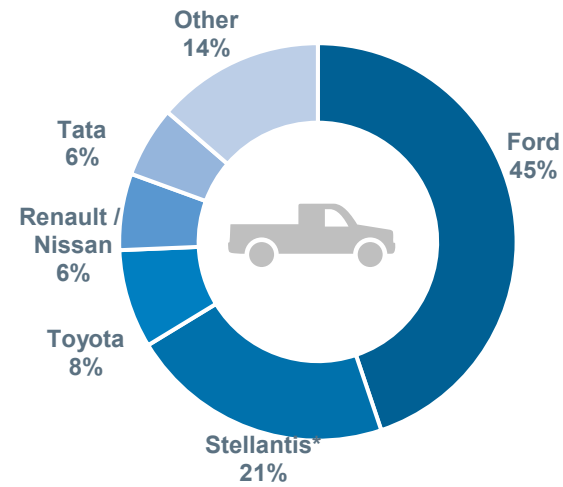
See appendix for comments regarding the presentation of non-GAAP measures

Segment Profiles

CUSTOMER SALES

Light Vehicle Drive Systems

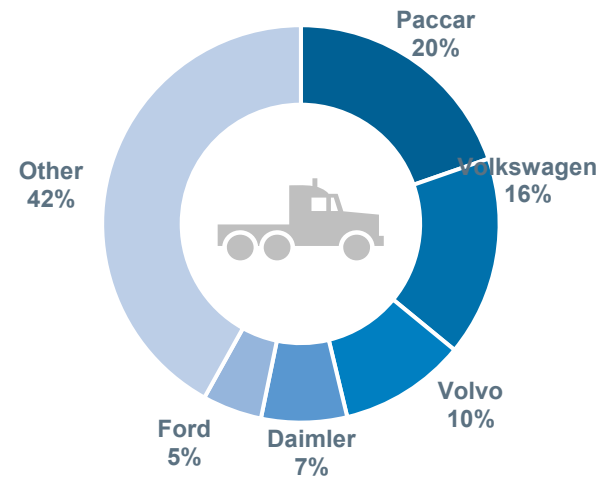
Year to Date 9/30/2023



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

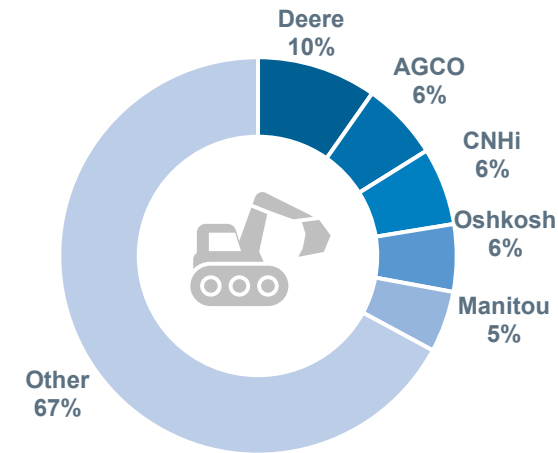
Commercial Vehicle Drive and Motion Systems

Year to Date 9/30/2023



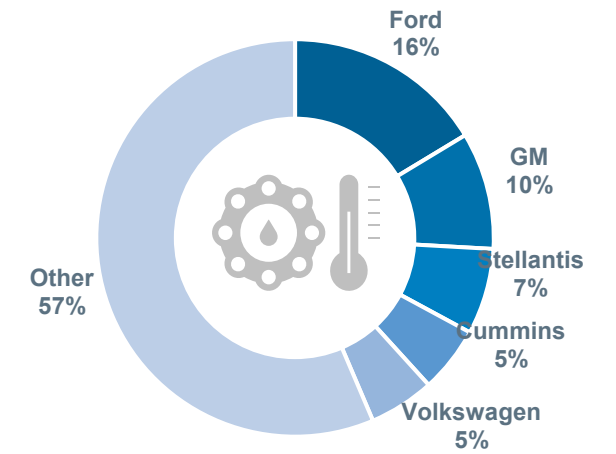
Off Highway Drive and Motion Systems

Year to Date 9/30/2023

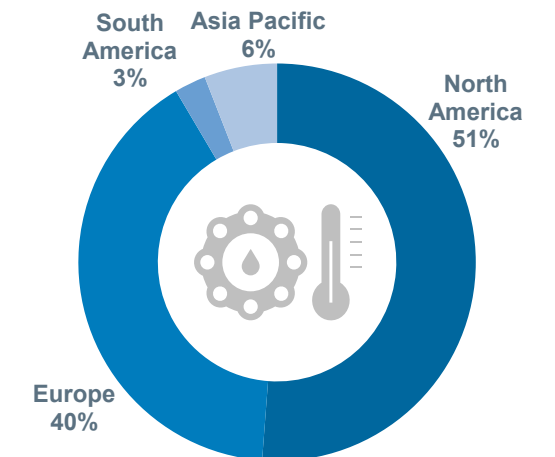
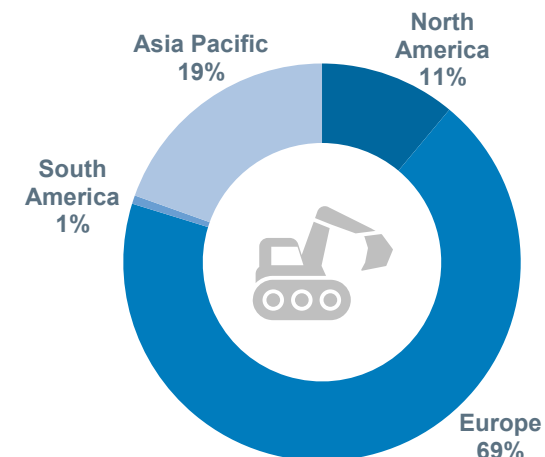
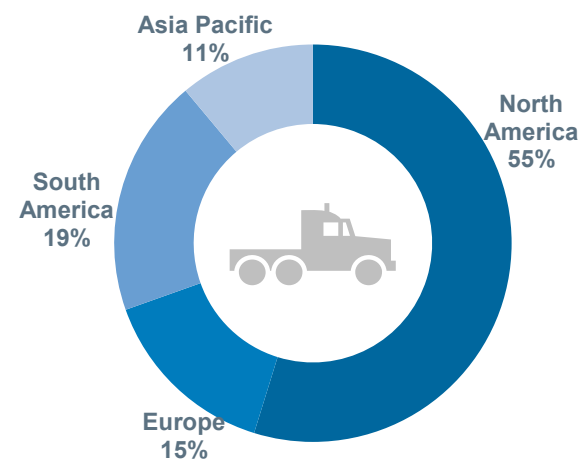
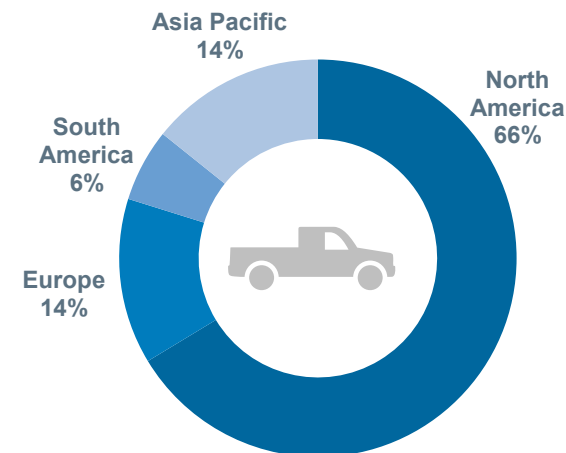


Power Technologies

Year to Date 9/30/2023



REGIONAL SALES



Diluted Adjusted EPS

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 Three Months Ended September 30, 2023 and 2022

(In millions, except per share amounts)

	Three Months Ended September 30,	
	2023	2022
Net income (loss) attributable to the parent company	\$ 19	\$ (88)
Items impacting income (loss) before income taxes:		
Amortization	5	5
Restructuring charges, net	17	(1)
Strategic transaction expenses	2	3
Distressed supplier costs	14	
Impairment of goodwill		118
Other items	2	
Items impacting income taxes:		
Net income tax expense on items above	(16)	(5)
Income tax expense attributable to various discrete tax matters		2
Adjusted net income attributable to the parent company	\$ 43	\$ 34
Diluted shares - as reported	144.7	143.4
Adjusted diluted shares	144.7	143.8
Diluted adjusted EPS	\$ 0.30	\$ 0.24

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 Nine Months Ended September 30, 2023 and 2022

(In millions, except per share amounts)

	Nine Months Ended September 30,	
	2023	2022
Net income (loss) attributable to the parent company	\$ 77	\$ (63)
Items impacting income (loss) before income taxes:		
Amortization	15	15
Restructuring charges, net	21	(1)
Strategic transaction expenses	4	8
Distressed supplier costs	26	
Impairment of goodwill		118
Other items	2	
Items impacting income taxes:		
Net income tax expense on items above	(26)	(10)
Income tax expense attributable to various discrete tax matters	14	2
Adjusted net income attributable to the parent company	\$ 133	\$ 69
Diluted shares - as reported	144.5	143.6
Adjusted diluted shares	144.5	144.4
Diluted adjusted EPS	\$ 0.92	\$ 0.48

Segment Data

DANA INCORPORATED
Segment Sales and Segment EBITDA (Unaudited)
For the Three Months Ended September 30, 2023 and 2022

(In millions)	Three Months Ended	
	September 30,	
	2023	2022
Sales		
Light Vehicle	\$ 1,084	\$ 1,047
Commercial Vehicle	535	505
Off-Highway	739	694
Power Technologies	311	289
Total Sales	\$ 2,669	\$ 2,535
Segment EBITDA		
Light Vehicle	\$ 75	\$ 60
Commercial Vehicle	29	18
Off-Highway	110	91
Power Technologies	28	21
Total Segment EBITDA	242	190
Corporate expense and other items, net		2
Adjusted EBITDA	\$ 242	\$ 192

DANA INCORPORATED
Segment Sales and Segment EBITDA (Unaudited)
For the Nine Months Ended September 30, 2023 and 2022

(In millions)	Nine Months Ended	
	September 30,	
	2023	2022
Sales		
Light Vehicle	\$ 3,112	\$ 3,060
Commercial Vehicle	1,583	1,475
Off-Highway	2,423	2,206
Power Technologies	943	860
Total Sales	\$ 8,061	\$ 7,601
Segment EBITDA		
Light Vehicle	\$ 190	\$ 124
Commercial Vehicle	74	38
Off-Highway	359	291
Power Technologies	70	71
Total Segment EBITDA	693	524
Corporate expense and other items, net	(4)	
Adjusted EBITDA	\$ 689	\$ 524

Segment Data Continued

DANA INCORPORATED

Reconciliation of Segment and Adjusted EBITDA to Net Income (Loss) (Unaudited) For the Three Months Ended September 30, 2023 and 2022

(In millions)	Three Months Ended	
	September 30,	
	2023	2022
Segment EBITDA	\$ 242	\$ 190
Corporate expense and other items, net		2
Adjusted EBITDA	242	192
Depreciation	(101)	(88)
Amortization	(6)	(6)
Non-service cost components of pension and OPEB costs	(4)	
Restructuring charges, net	(17)	1
Stock compensation expense	(5)	(5)
Strategic transaction expenses	(2)	(1)
Distressed supplier costs	(14)	
Impairment of goodwill		(191)
Other items	(2)	(3)
Earnings (loss) before interest and income taxes	91	(101)
Interest income	5	2
Interest expense	41	32
Earnings (loss) before income taxes	55	(131)
Income tax expense	33	31
Equity in earnings (loss) of affiliates	3	(1)
Net income (loss)	\$ 25	\$ (163)

DANA INCORPORATED

Reconciliation of Segment and Adjusted EBITDA to Net Income (Loss) (Unaudited) For the Nine Months Ended September 30, 2023 and 2022

(In millions)	Nine Months Ended	
	September 30,	
	2023	2022
Segment EBITDA	\$ 693	\$ 524
Corporate expense and other items, net	(4)	
Adjusted EBITDA	689	524
Depreciation	(287)	(270)
Amortization	(17)	(17)
Non-service cost components of pension and OPEB costs	(10)	(3)
Restructuring charges, net	(21)	1
Stock compensation expense	(19)	(13)
Strategic transaction expenses	(4)	(6)
Distressed supplier costs	(26)	
Impairment of goodwill		(191)
Other items		(1)
Earnings before interest and income taxes	305	24
Loss on extinguishment of debt	(1)	
Interest income	14	6
Interest expense	114	95
Earnings (loss) before income taxes	204	(65)
Income tax expense	118	67
Equity in earnings (loss) of affiliates	6	(1)
Net income (loss)	\$ 92	\$ (133)

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

(In millions)

	Three Months Ended	
	September 30,	
	2023	2022
Net cash provided by operating activities	\$ 112	\$ 171
Purchases of property, plant and equipment	(117)	(94)
Free cash flow	<u>\$ (5)</u>	<u>\$ 77</u>

(In millions)

	Nine Months Ended	
	September 30,	
	2023	2022
Net cash provided by operating activities	\$ 198	\$ 307
Purchases of property, plant and equipment	(359)	(300)
Free cash flow	<u>\$ (161)</u>	<u>\$ 7</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.