



Electrification.  
**Delivered.**<sup>™</sup>

# Capital Markets Day

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September 28, 2021

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



# 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>				<i>11:05 AM</i>
	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>		<i>11:50 AM</i>
	Ride and Drive				12:00 PM



# The Dana Story

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

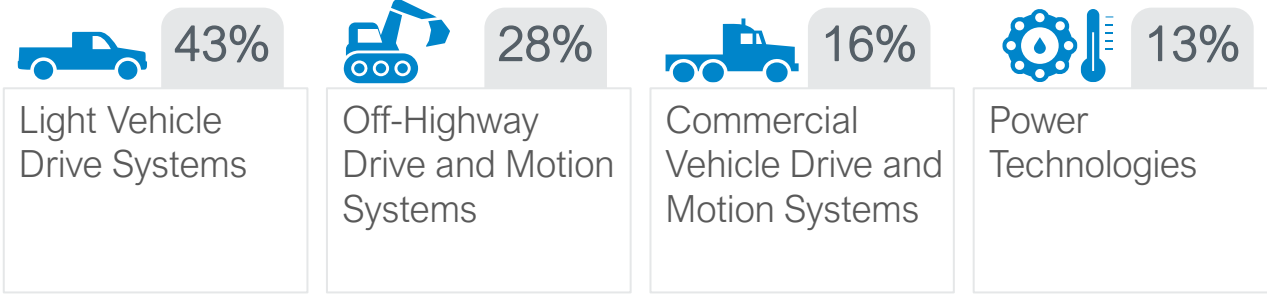


# Business Overview

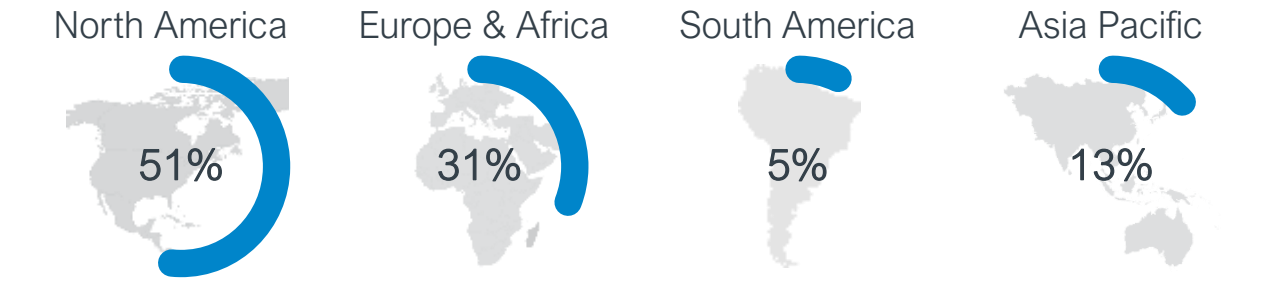
## MARKETS



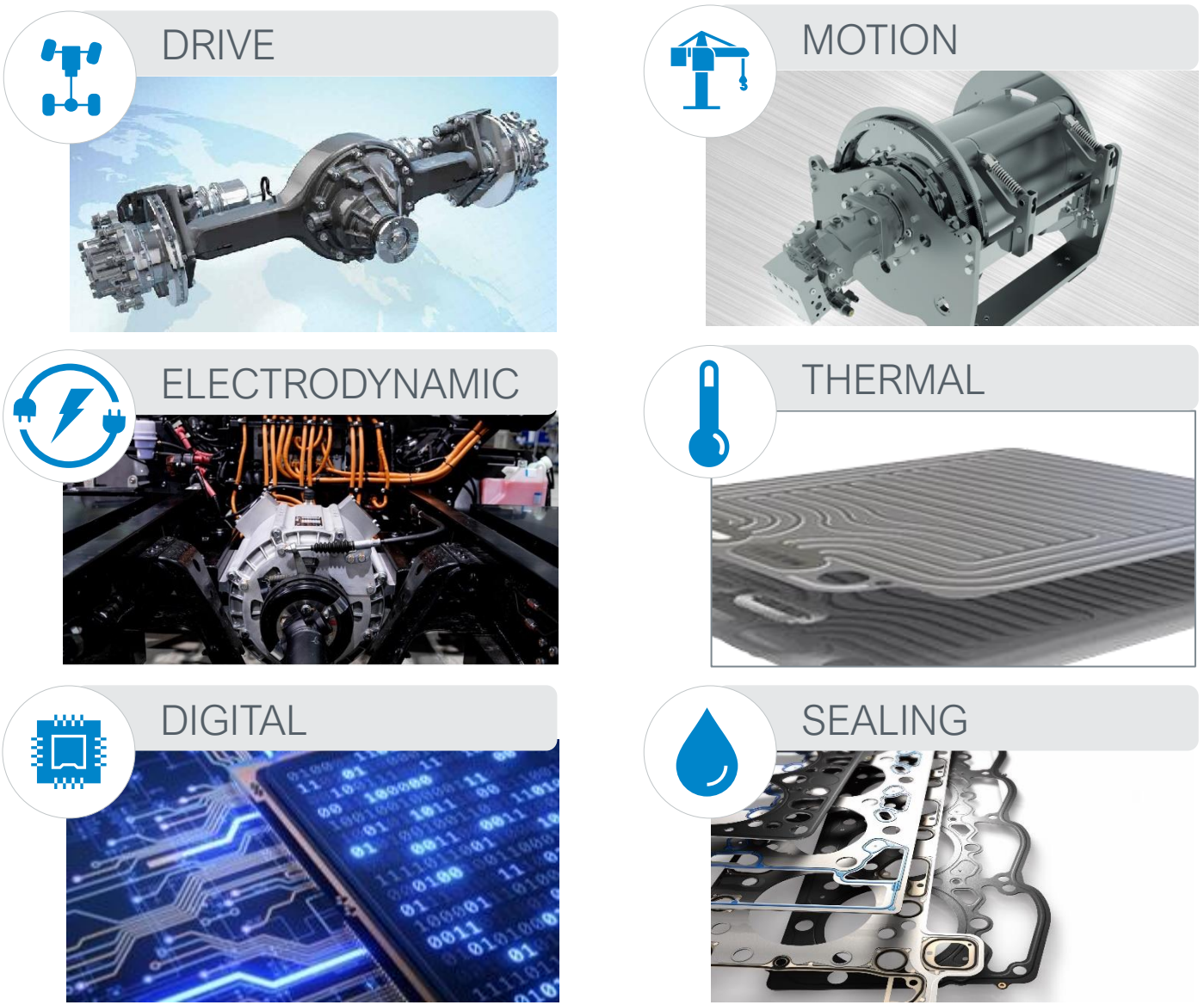
## SEGMENTS



## 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>*



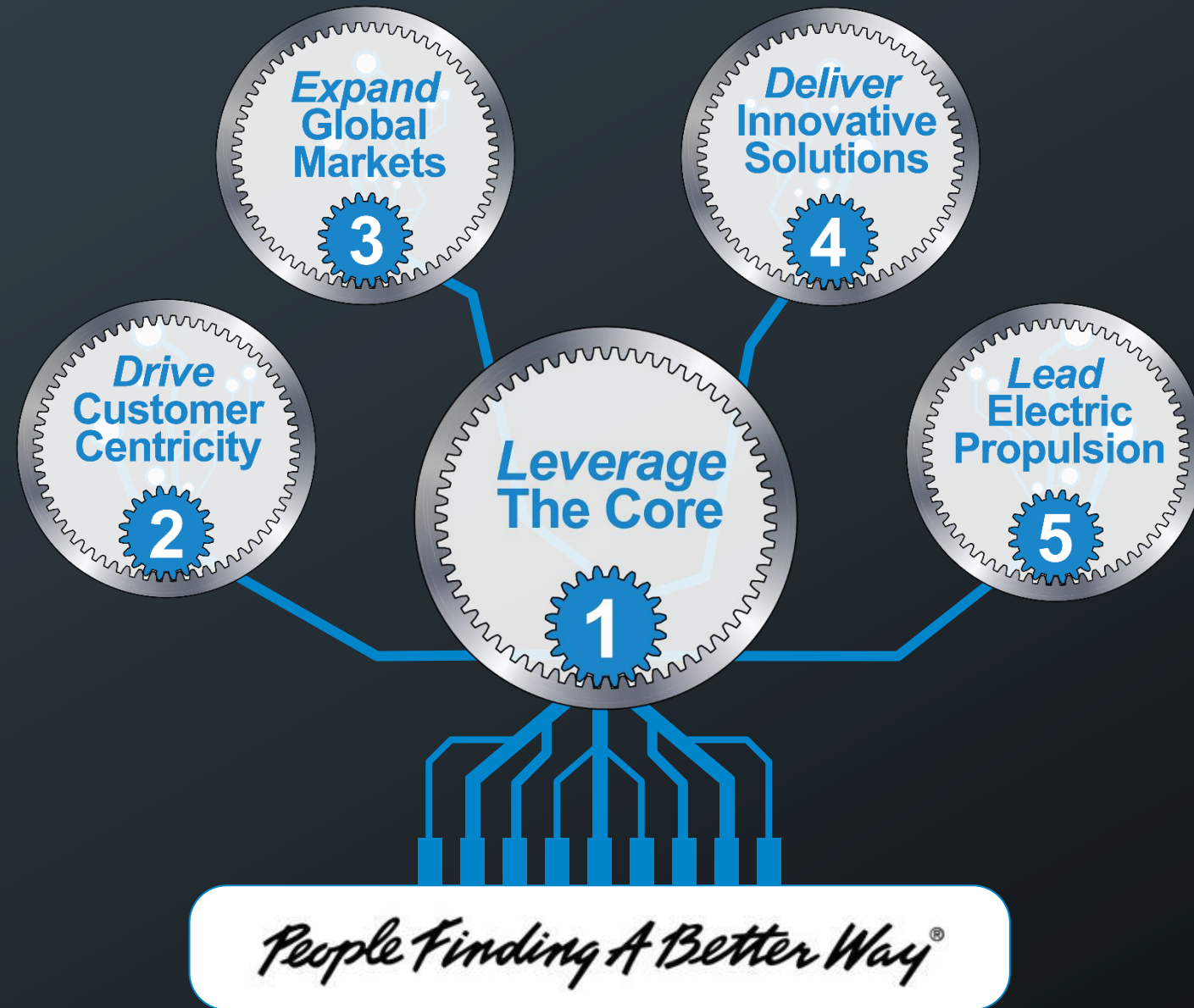
# Empowering our People

**Forbes | 2020**  
**WORLD'S BEST EMPLOYERS**  
 POWERED BY STATISTA

**2021**  
 AMERICA'S MOST RESPONSIBLE COMPANIES  
**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

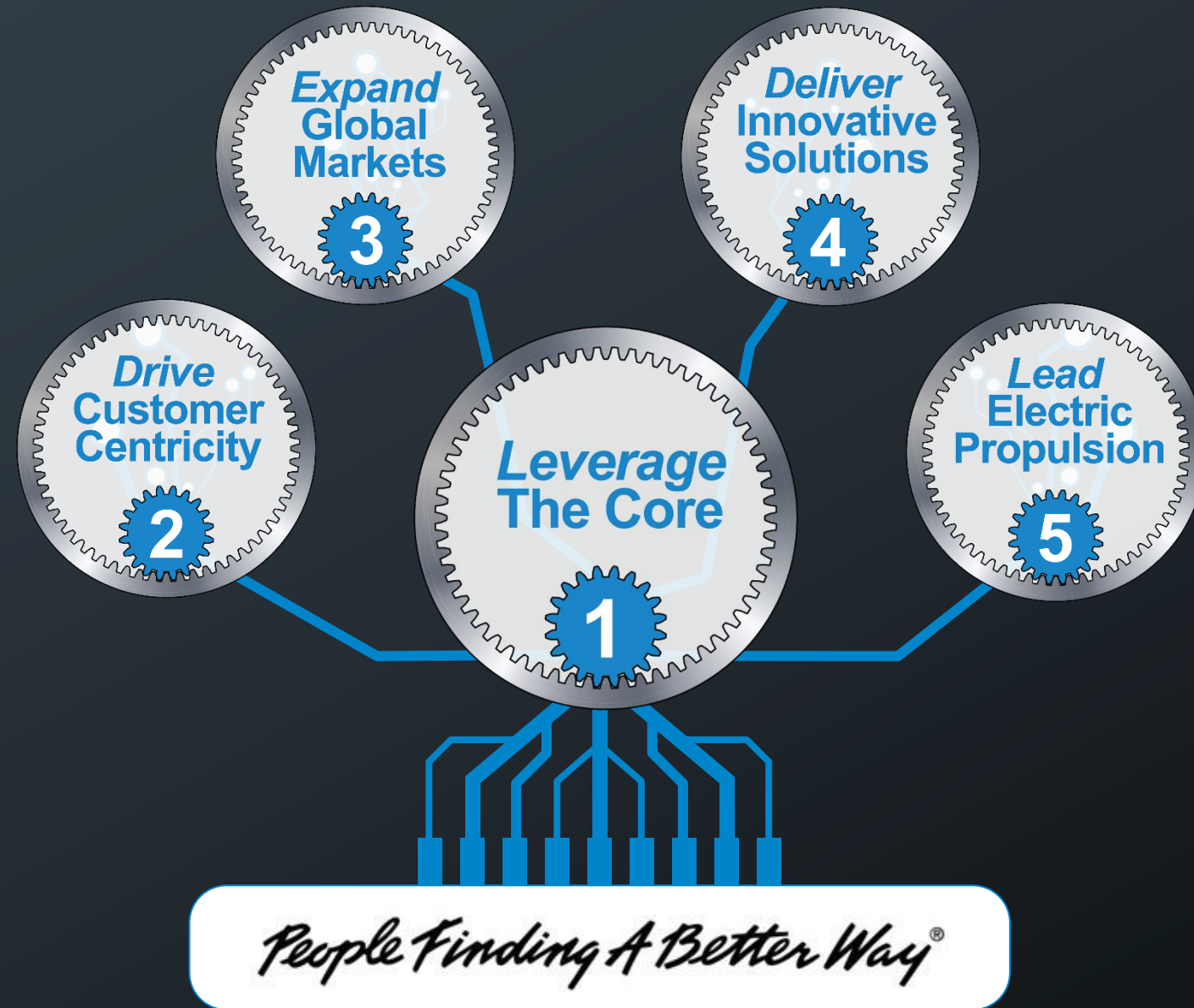
Delivered total shareholder  
return of **92%**

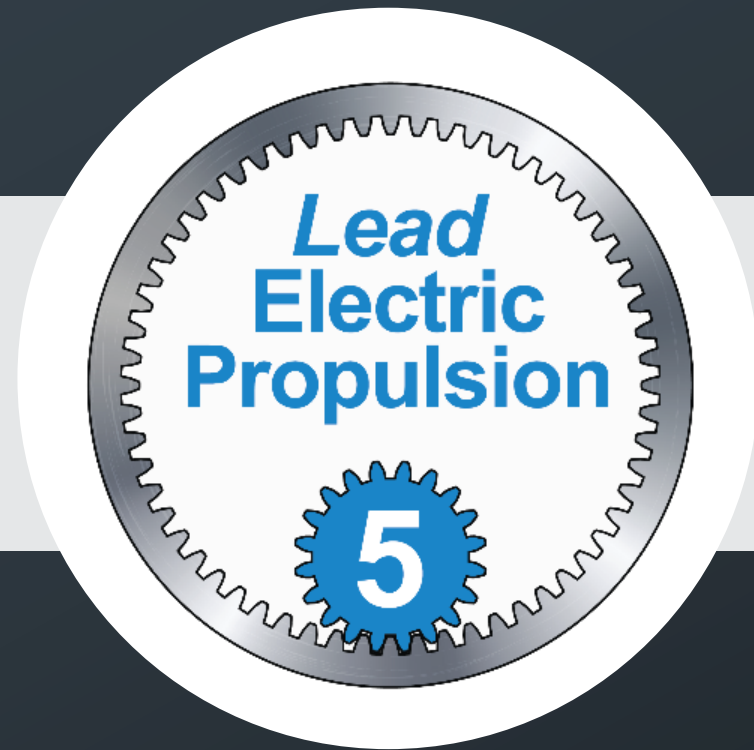
## Business Repositioning

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





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



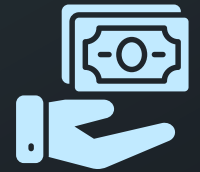
Existing and emerging commercial channels



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~~ **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



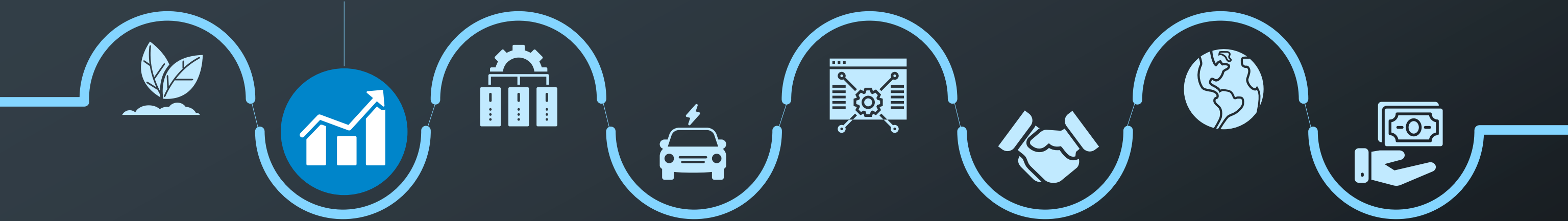


# Electrification of Mobility

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



# GROWING TOTAL ADDRESSABLE MARKET



2030 EV TAM  
**\$18.8B**

2020 EV  
TAM  
**\$2.5B**

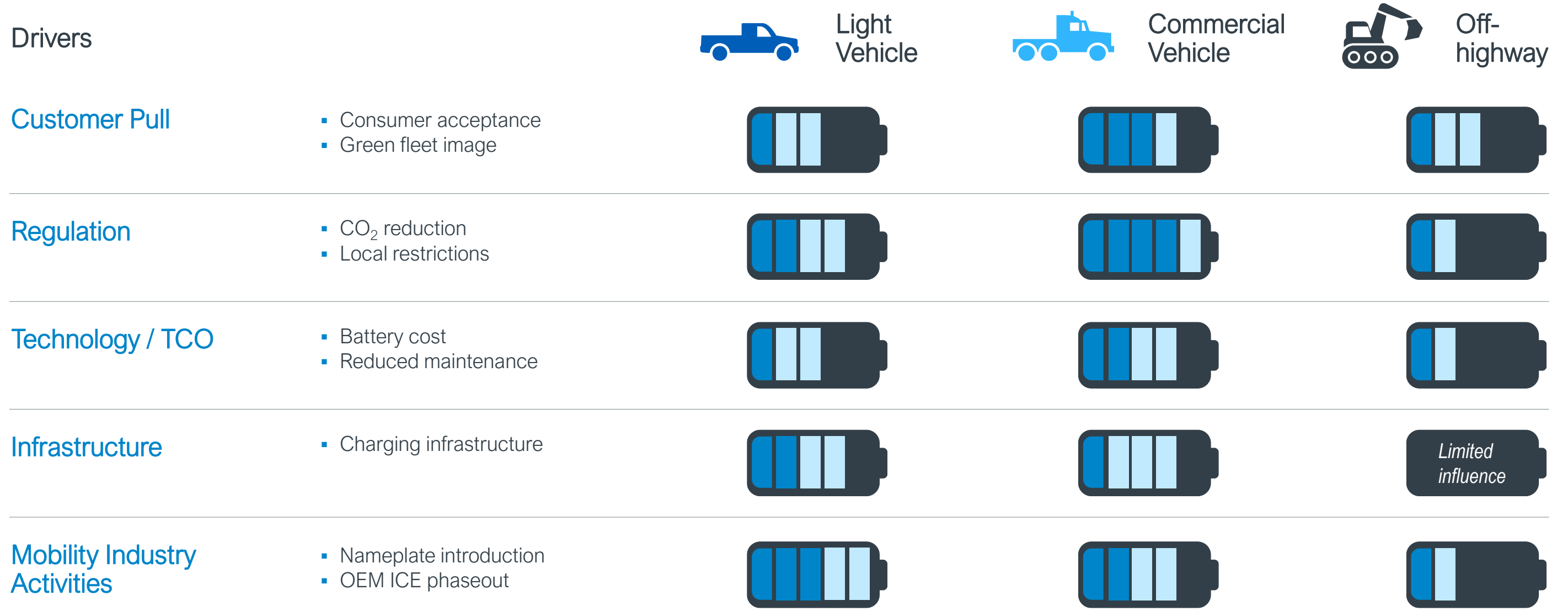
Market drivers powering **increased EV adoption rates**

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



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

## Electrification Adoption Drivers by End-market



■ Trend Strength: 2019
 ■ Trend Strength: Current



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

## Electrification Adoption Drivers by Region

### Drivers

#### Customer Pull



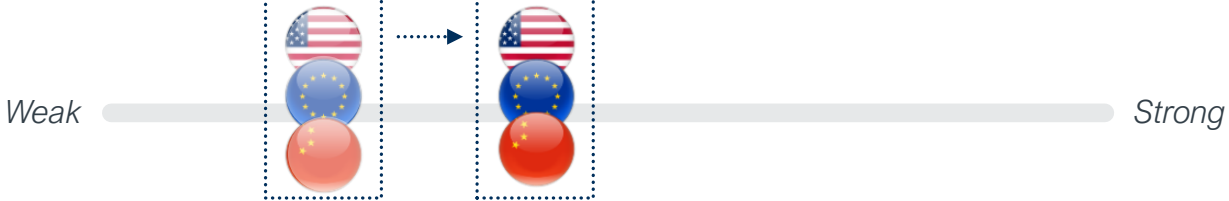
Consumer EV acceptance rate and corporate ESG commitments growing substantially

#### 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)



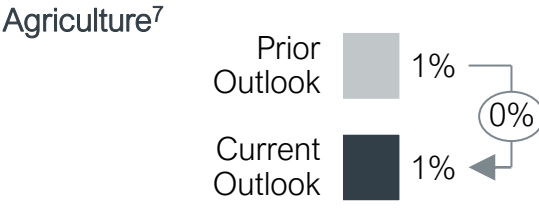
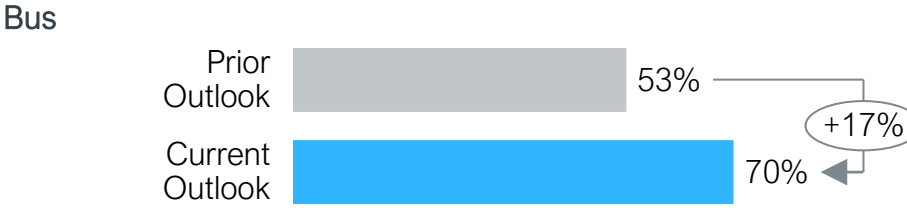
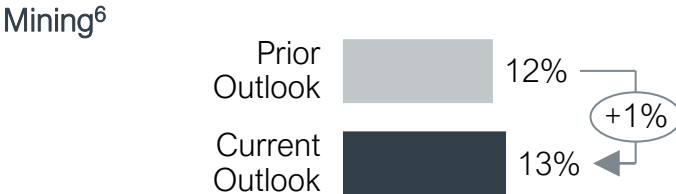
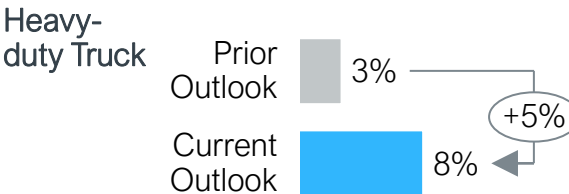
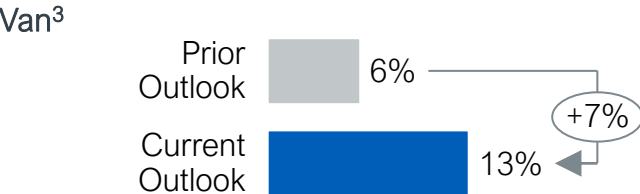
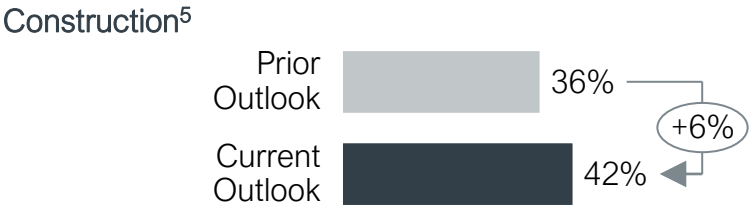
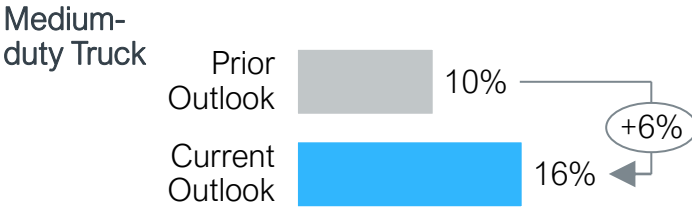
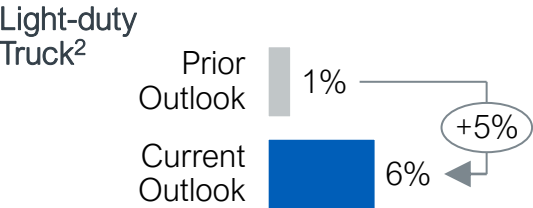
Light Vehicle



Commercial Vehicle



Off-highway



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

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

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

Source: Dana, IHS, Interact Analysis, Roland Berger

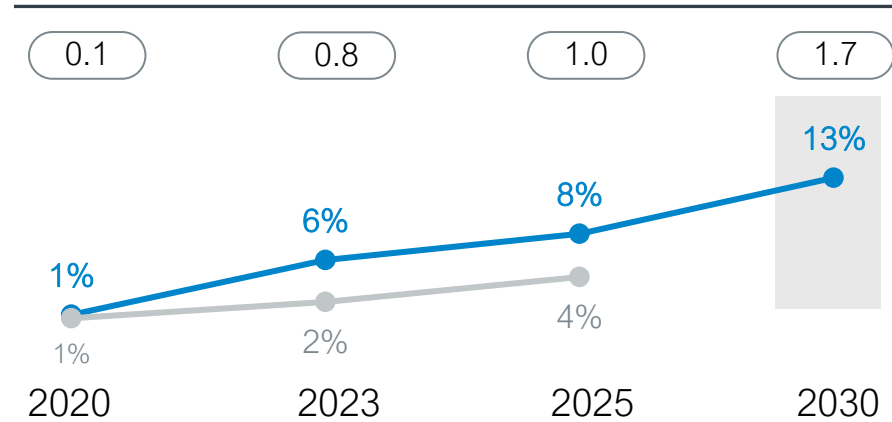
1. Includes North America, Europe, and China, % of fully electric vehicles, including battery electric (BEV) and fuel-cell electric (FCEV). 2. Mini / compact / full-size full-frame vehicles. 3. Large vans (C/D/E) and large multi-purpose vehicles (D/E). 4. Premium, luxury, and sport unibody vehicles with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



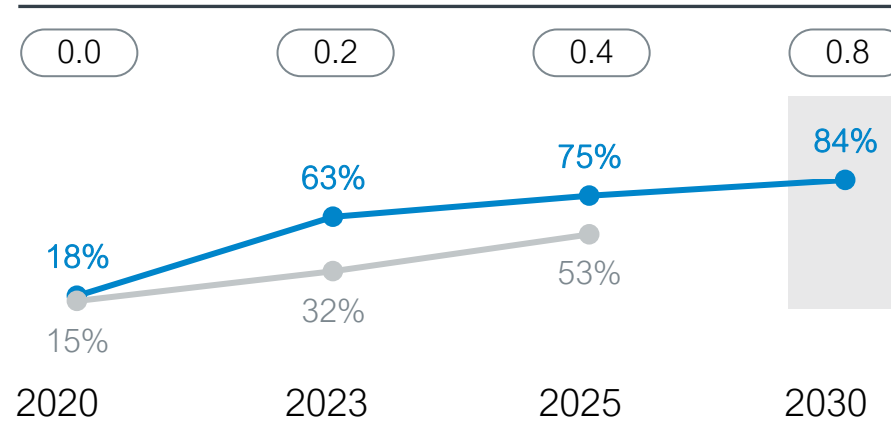
# ...with notable inflection in the latter half of the decade

## Total Volumes and Electrification by Segment

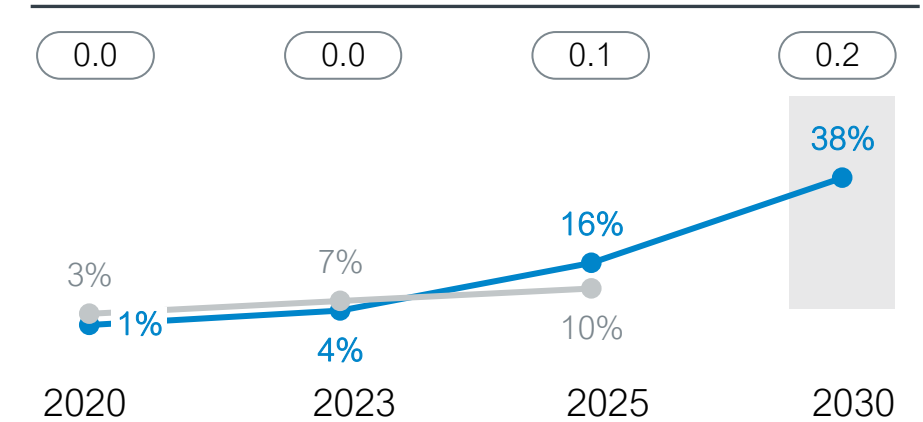
### 1 Light-duty Truck / Van<sup>1</sup>



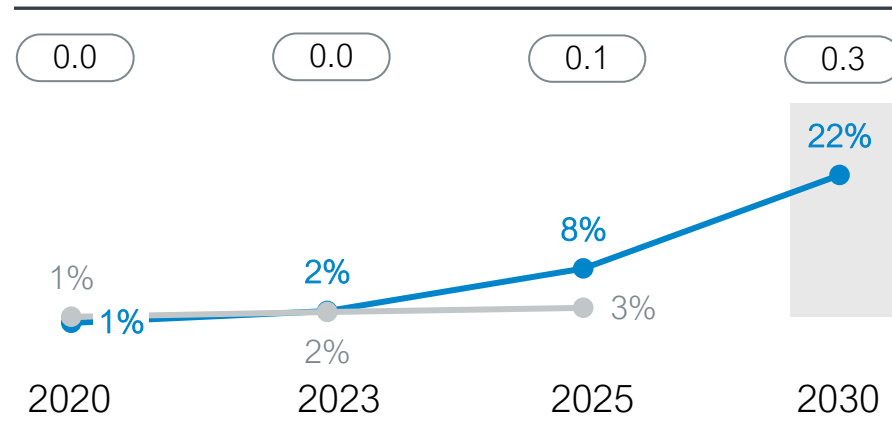
### 2 High-performance<sup>2</sup>



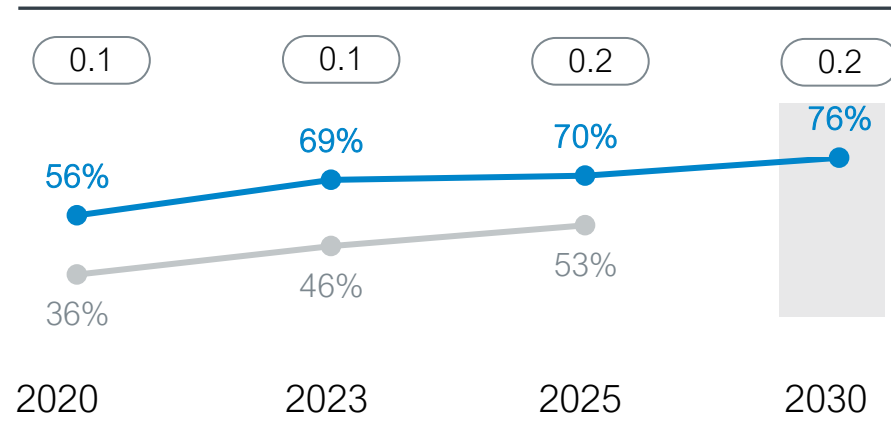
### 3 Medium-duty Truck<sup>3</sup>



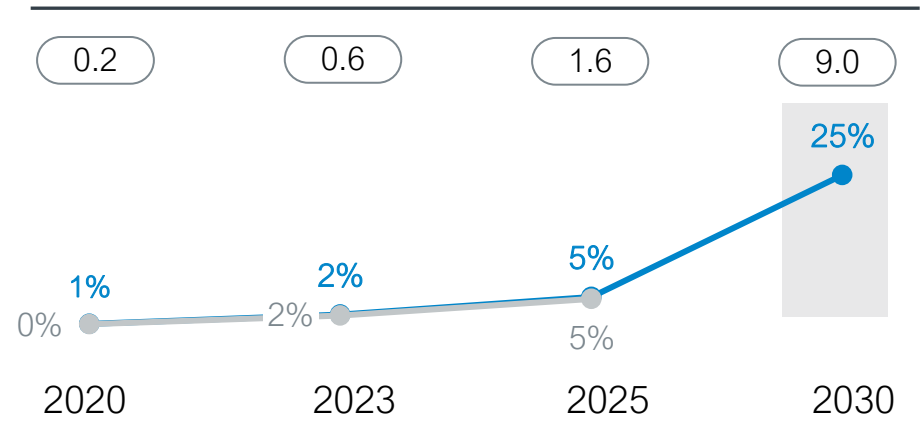
### 4 Heavy-duty Truck<sup>3</sup>



### 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 unibody vehicles; vans (segments C/D/E) and MPVs (segments C/D). 2. Premium, luxury, and sport unibody 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

Market

EV Unit Volumes<sup>1</sup> (M units)

EV Total Addressable Market<sup>3</sup> (\$B)

Off-highway



Commercial Vehicle



Light Vehicle<sup>2</sup>



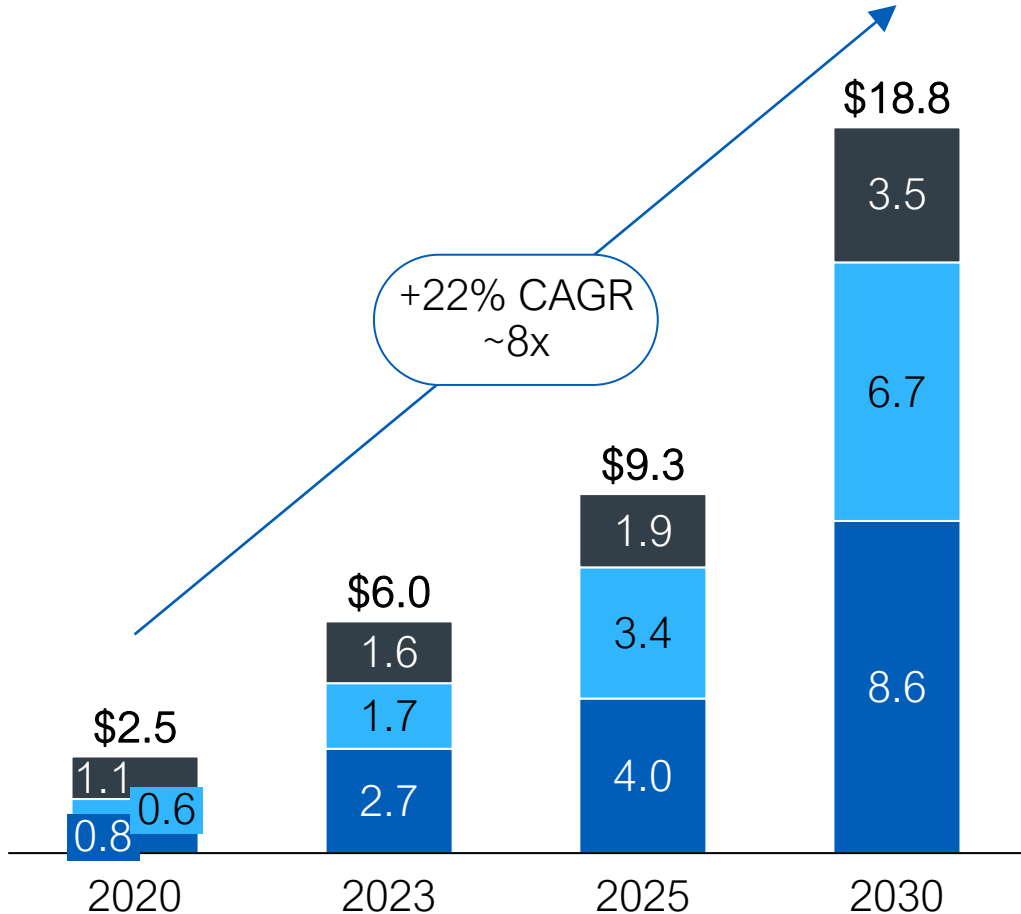
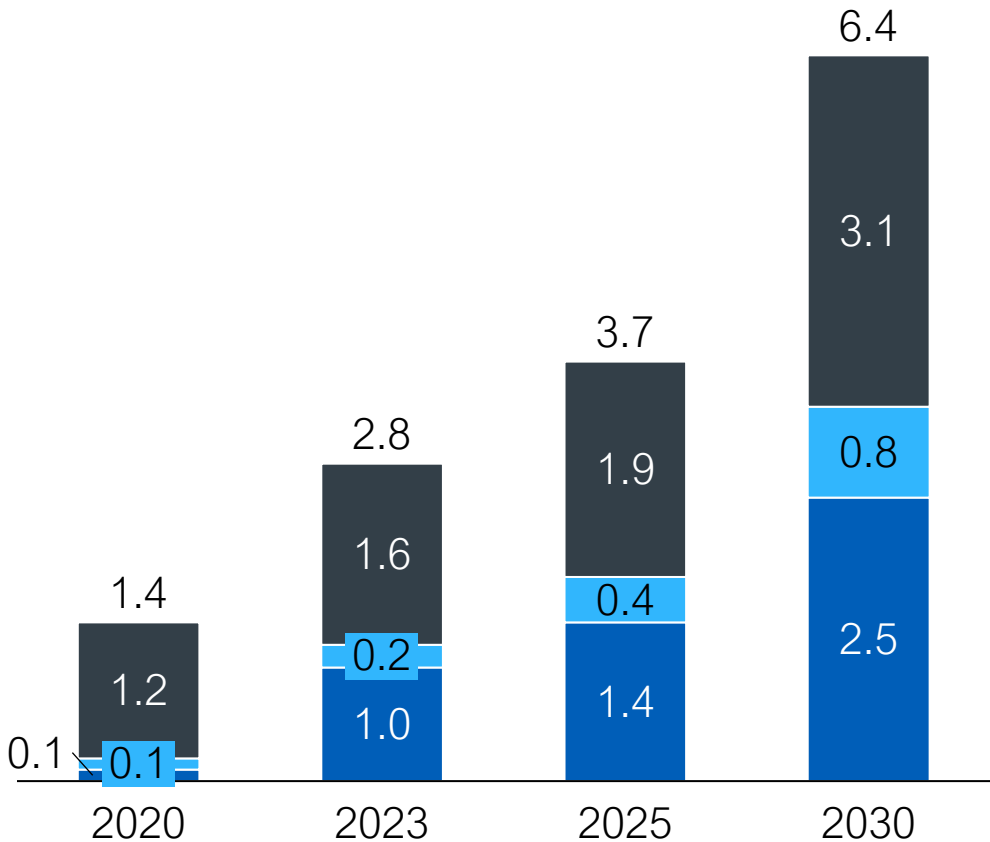
Captive Market

\$1.3

\$4.2

\$6.5

\$12.4

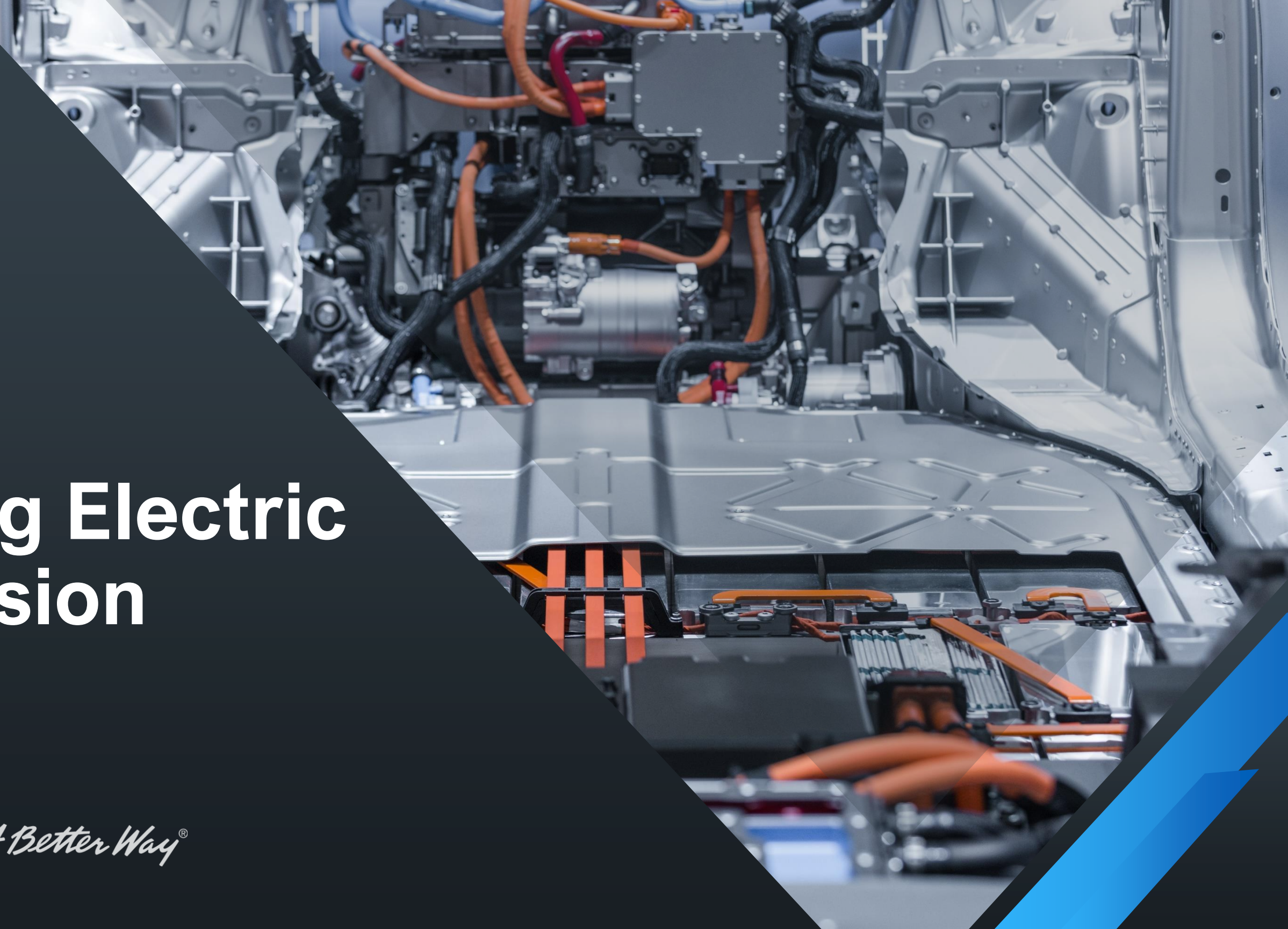


1. Includes North America, Europe, and China, volume of fully electric vehicles, including BEV and FCEV. 2. Includes Dana's core segments in light vehicle: light truck, van, and high-performance; excludes passenger vehicle. 3. Also includes addressable market for battery cooling and fuel-cell plates,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



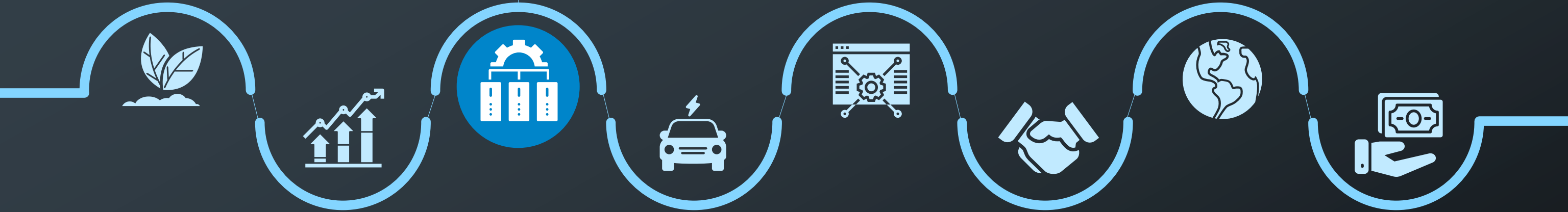
# Leading Electric Propulsion

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





# 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



graziano

graziano

fairfield





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

## e-Motors



High-voltage e-Motors

Low-voltage e-Motors



## Power Electronics



High-voltage Inverters

Low-voltage Inverters

On-board Chargers



## Mechanicals

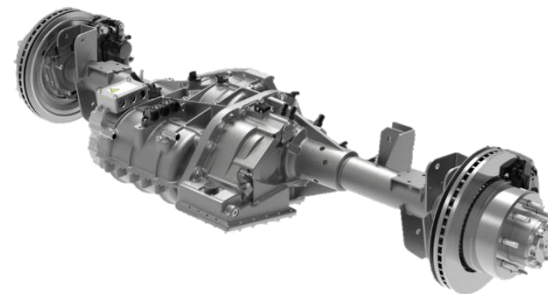


Gearboxes

Axles



## e-Propulsion Systems



## Software and Controls



Propulsion Control Units

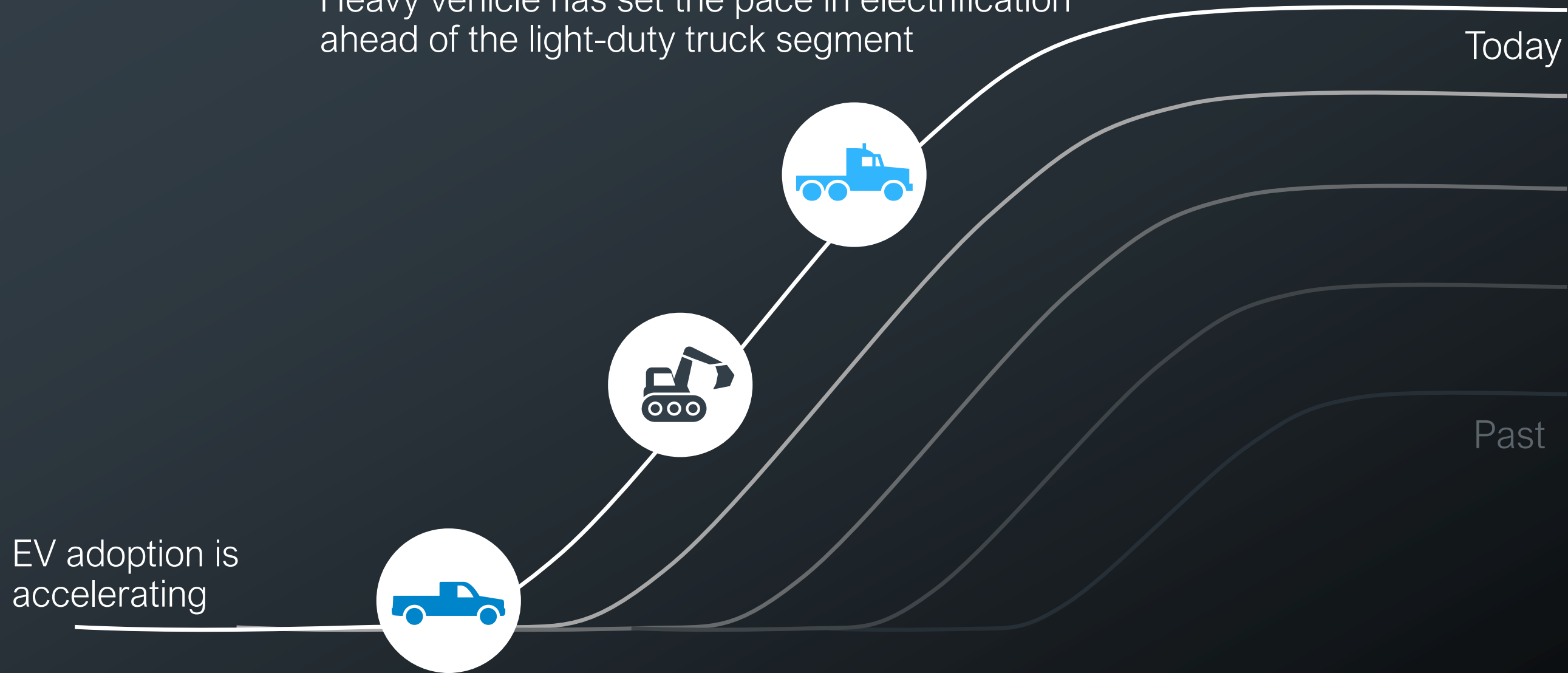
Vehicle Control Units

Charging Control Units

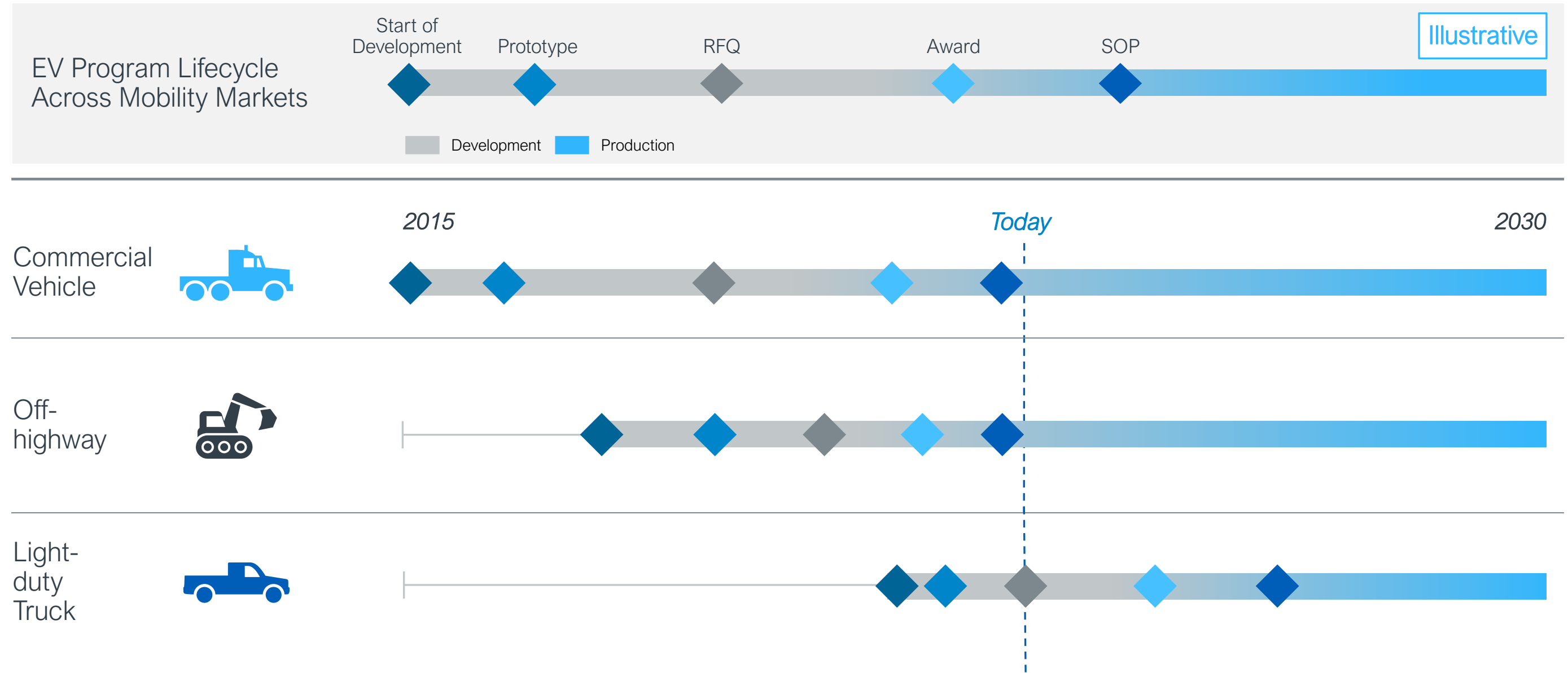


# EV Adoption Sequence of our Core Markets

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



# 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<sup>®</sup>*



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

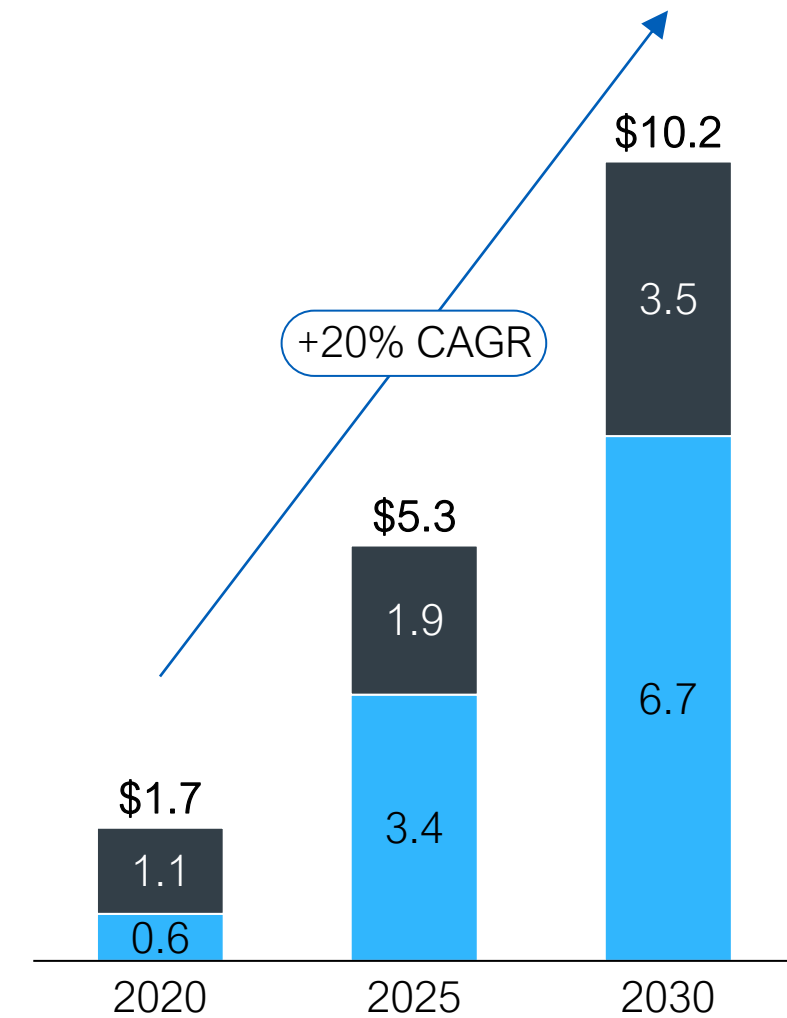
Off-highway



Commercial Vehicle



EV Total Addressable Market (\$B)





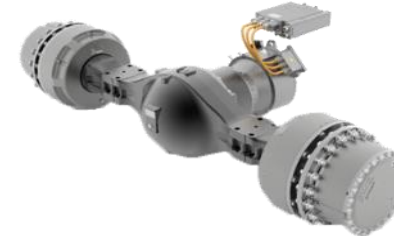
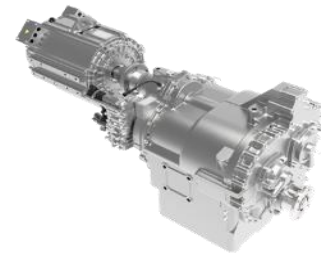
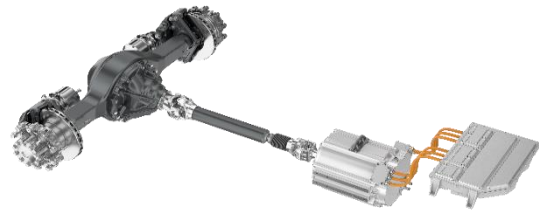
# We provide complete in-house solutions across the range of driveline configurations

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



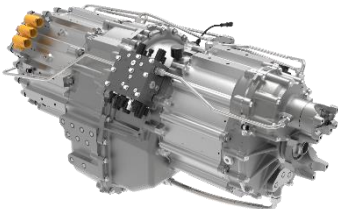
eSG001



eSG101



eSP502



EMIVT

## e-Hub Drives



eS10 Series



eSH Series



eSAW Series



eSD Series



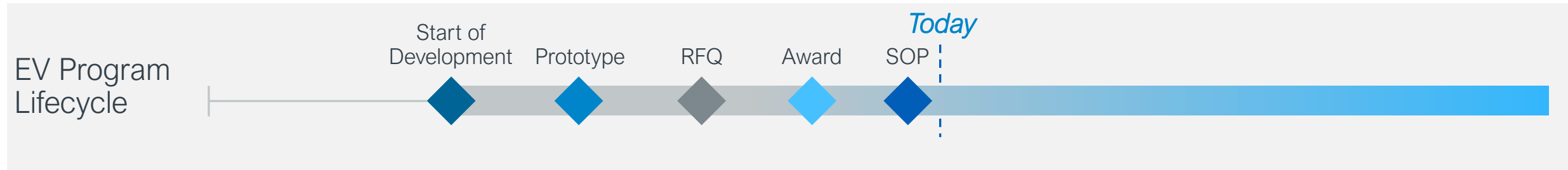
eSH741



eSH801



# Our success in OH is demonstrated by accelerating awards



Construction



Mining



Material Handling



Mechanical



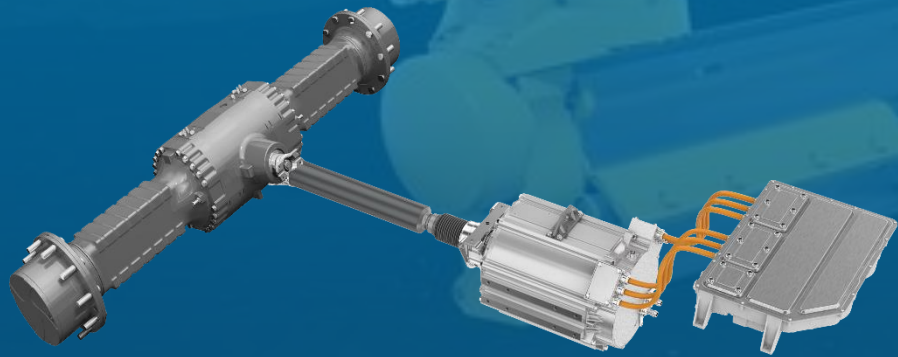
e-Drive Systems



Electrodynamics

# Komatsu Electric Mining Drill

e-Direct Drive



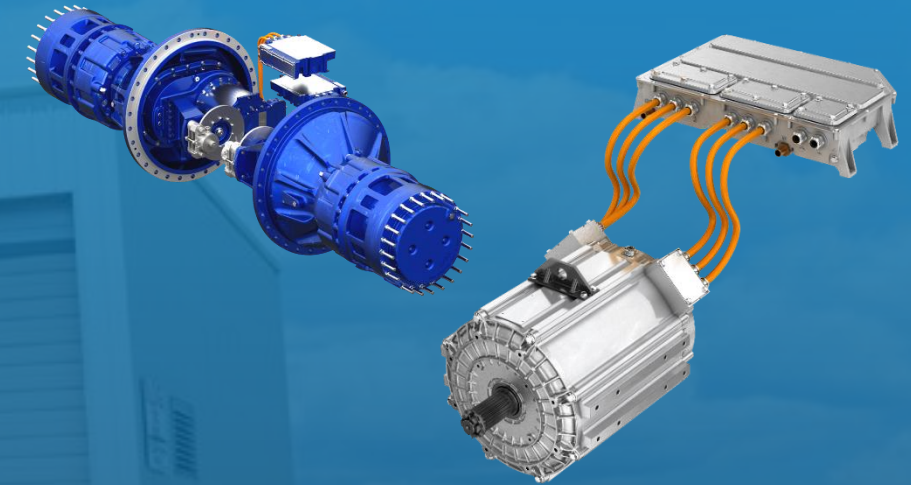
# KOMATSU



# Taylor Next-generation Battery-electric Container Handler



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







# Hyster-Yale Electric Terminal Tractor



e-Transmission

 **SPICER**   
ELECTRIFIED



# 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

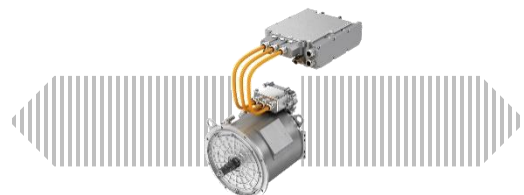


eSxxxxt

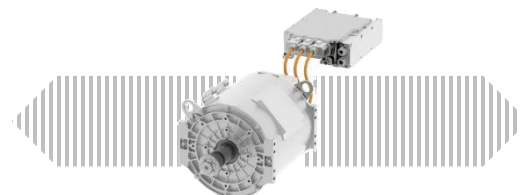


eSxxxxt

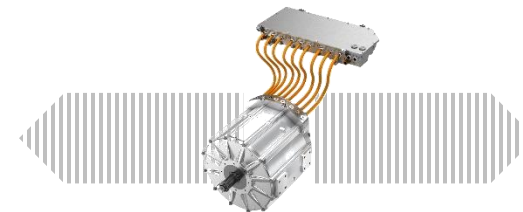
e-Direct Drives



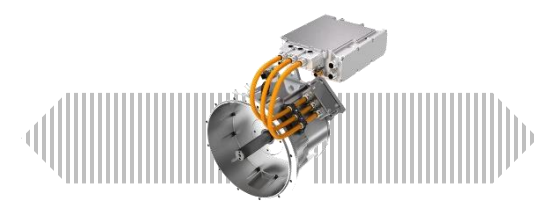
SUMO LD



SUMO MD



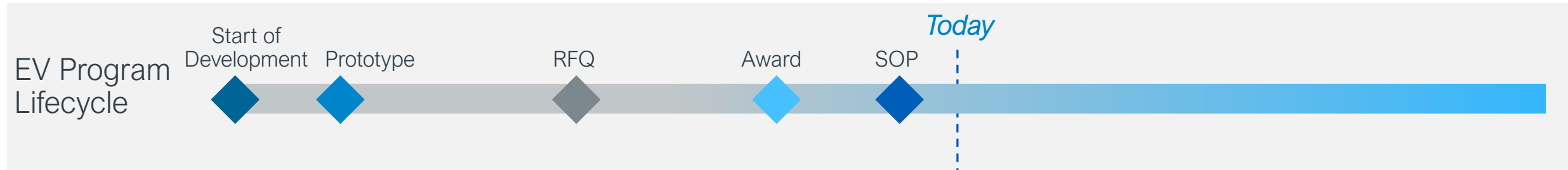
SUMO HD



SUMO HP



# Our success in CV is demonstrated by leading program awards



Medium-duty Truck

USA XOS   USA FREIGHTLINER Custom Chassis   USA Peterbilt KENWORTH



Heavy-duty Truck

South Korea HYUNDAI   Canada LION ELECTRIC   USA SV LONESTAR ELECTRIC



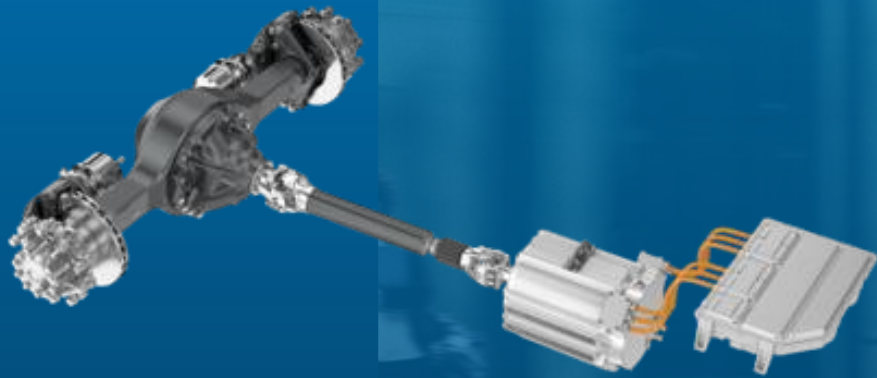
Bus

China FOTON   USA BLUE BIRD   India SWITCH Ashok Leyland



# Navistar Electric Medium-duty Truck

e-Direct Drive



**SPICER**<sup>™</sup>  
ELECTRIFIED



**MV**





# PACCAR Next-generation Global Electric Medium-duty Truck

e-Propulsion System

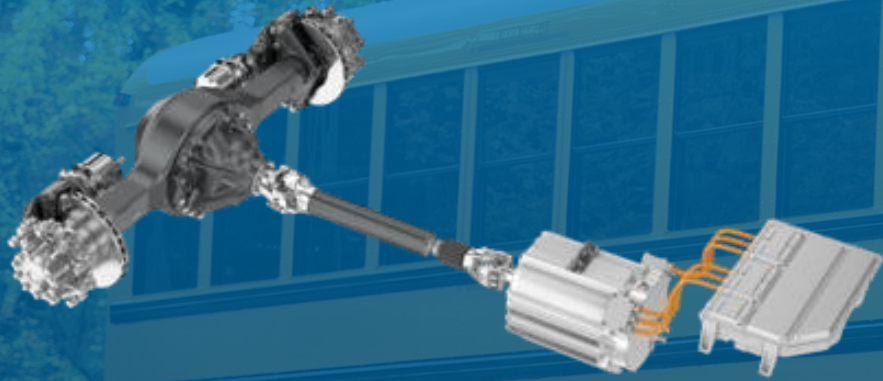
**CONFIDENTIAL**





# Navistar Electric School Bus

e-Direct Drive

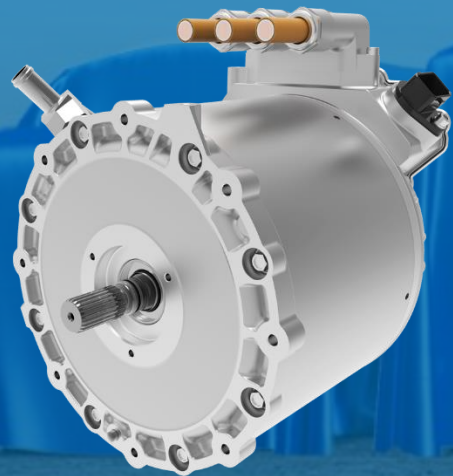


**SPICER**  
ELECTRIFIED



# Major European OEM Heavy-duty Electric Vehicle Lineup

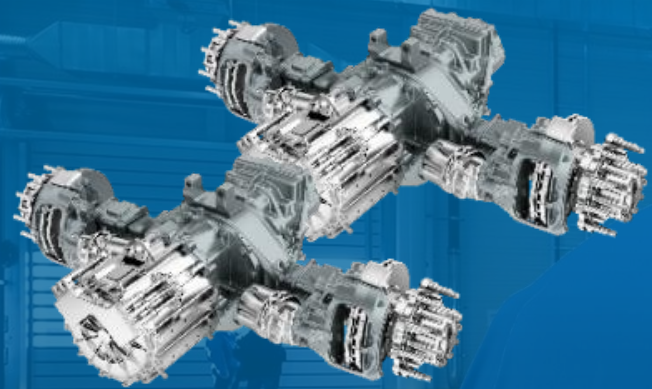
MOTIVE™  
e-Motor





# Major North American OEM Electric Class-8 Truck

e-Axles



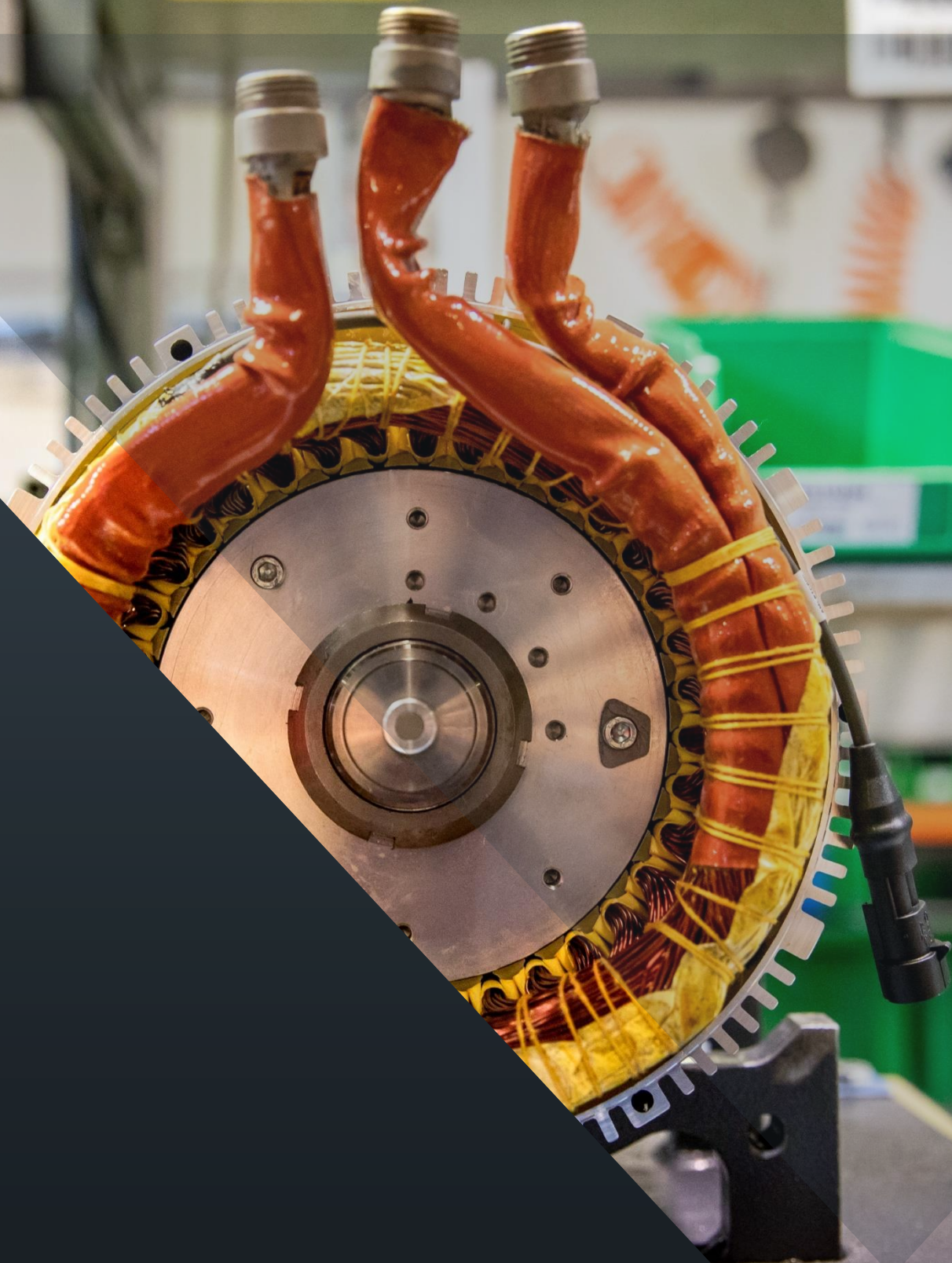
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ELECTRIFIED





# Light-vehicle Market

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

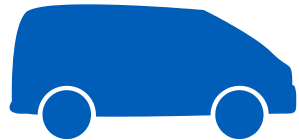


# Our light-vehicle market includes the light-duty truck, van, and high-performance segments

Light-duty  
Truck



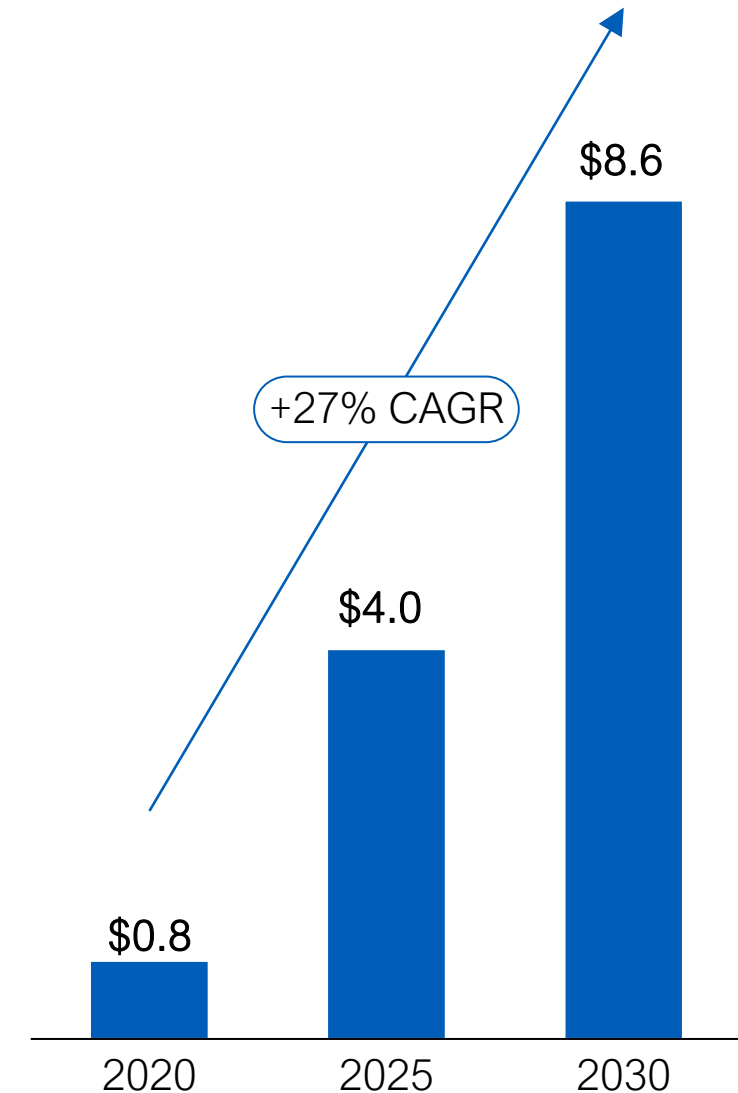
Van



High-performance

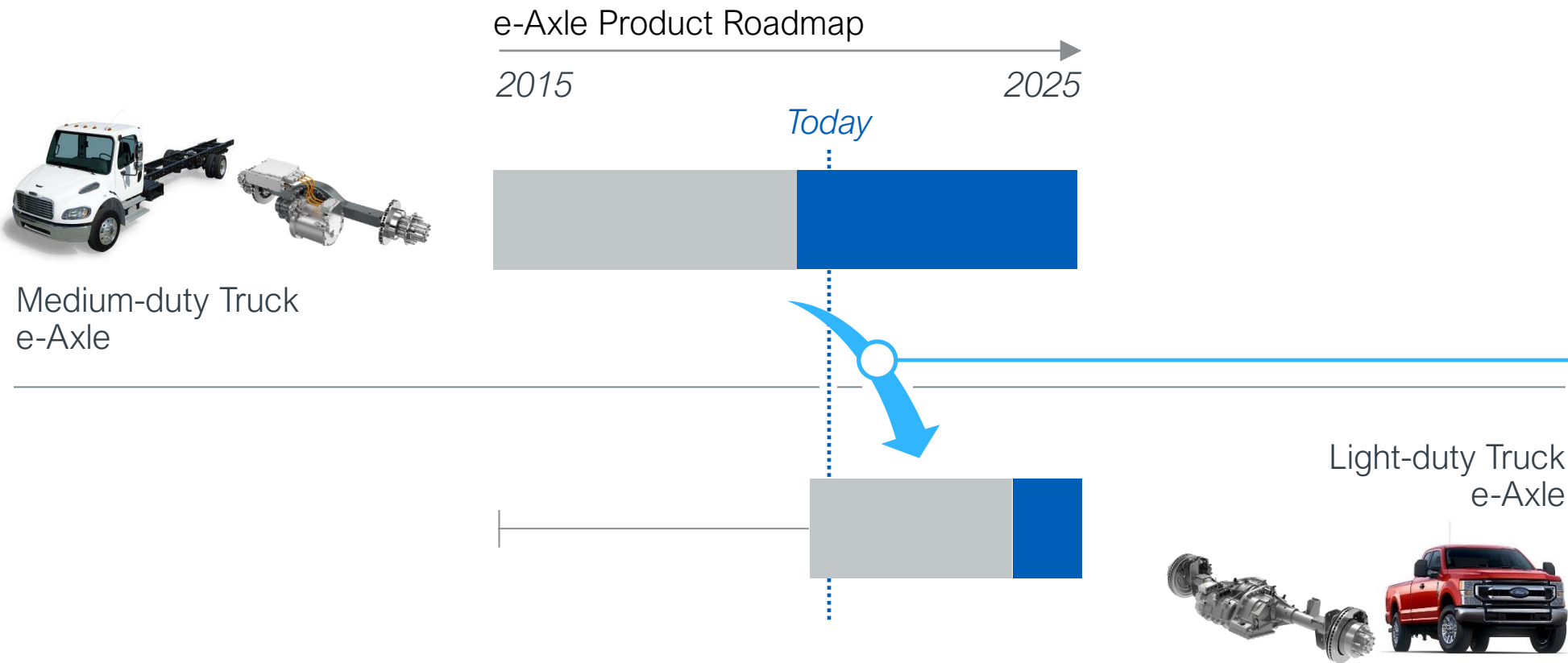


EV Total Addressable Market (\$B)





# 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**

In Development    Series Production



# 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

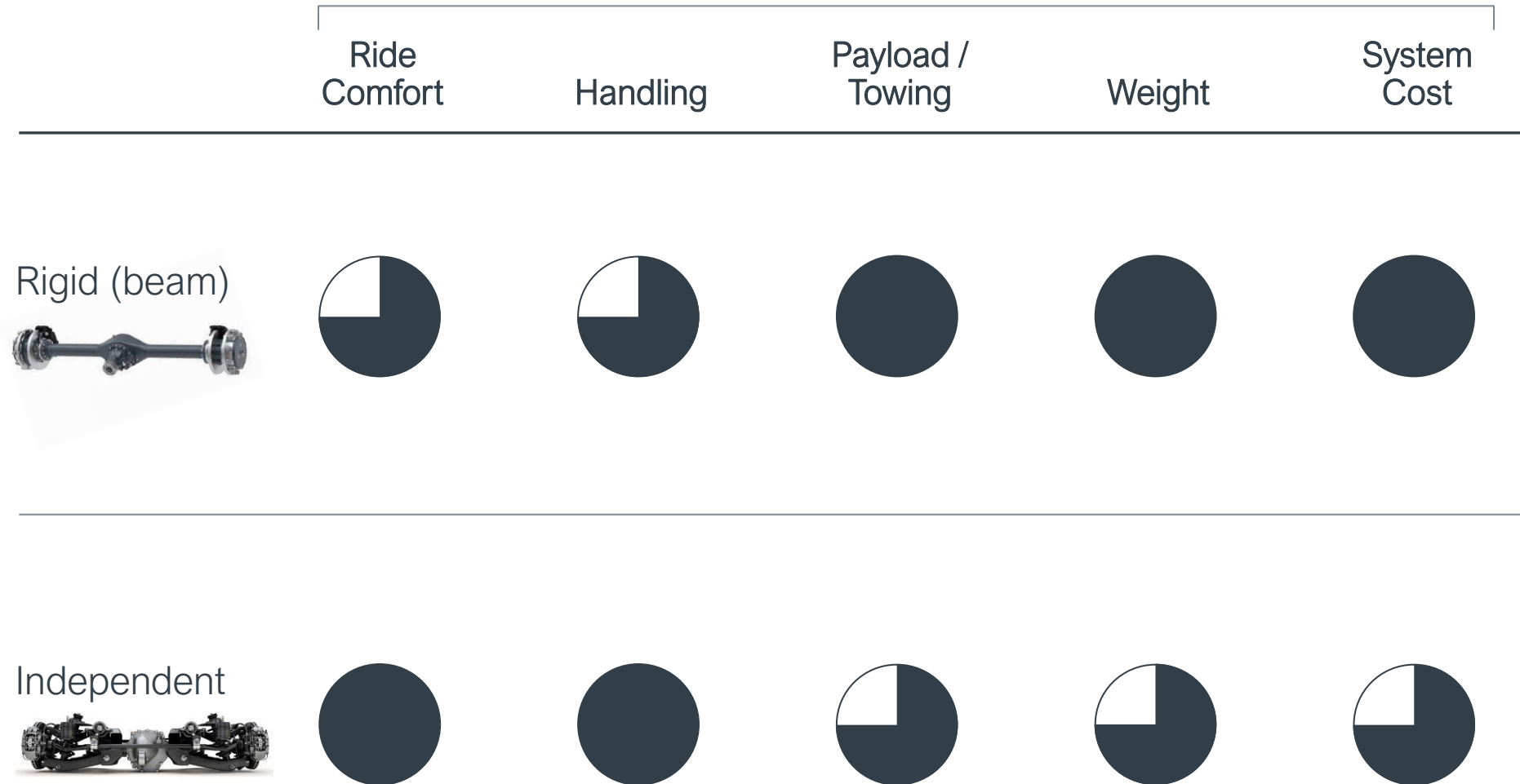






# Axle architectures solve for specific design and cost criteria



## 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

## Future BEV Full-frame Trucks

**SPICER®**  
Drivetrain Systems

**SPICER®**  
Drivetrain Systems

**SPICER™**  
ELECTRIFIED

**SPICER™**  
ELECTRIFIED



Independent



Rigid





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

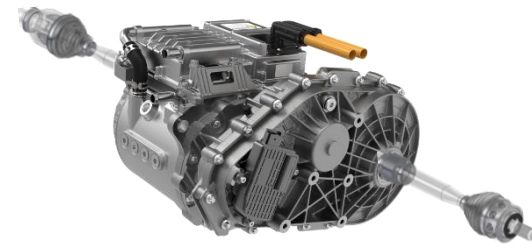
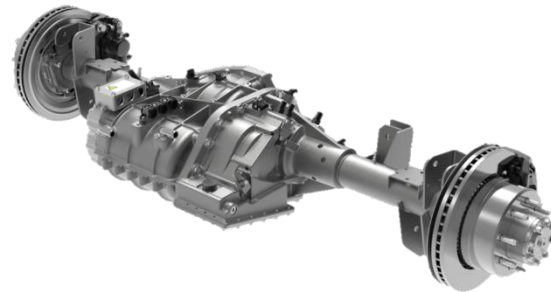
Light-duty Truck, SUV, and Van

High-performance

*Rigid e-Axles*

*Independent e-Axles*

*High-performance e-Axles*



Mechanical Systems



e-Motors



Power Electronics



Software and Controls





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



Light Vehicle

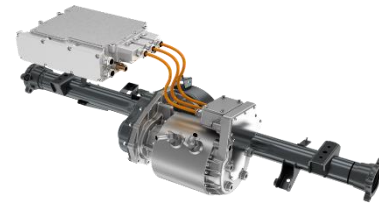


Short-duration Output Torque Capacity

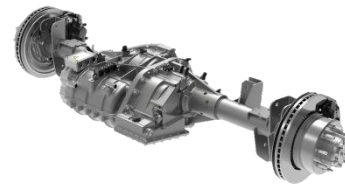
Low

High

Rigid e-Axles



eS4500r



eS5500r-2



eS9200r

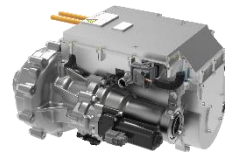


eS9900r-2



eS15000r

Independent e-Axles



eS2600i



eS4500i



eS5500i



eG7800i-2

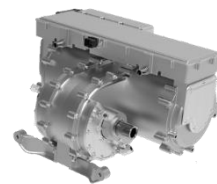


eS9900i-2

High-performance e-Axles



eS2500i

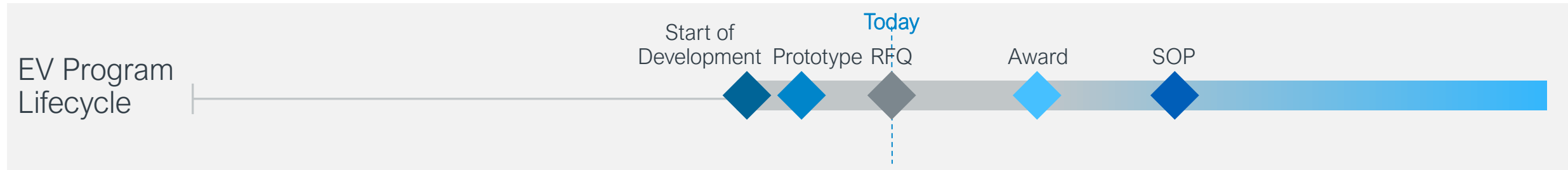


High-performance e-Drive Unit High-performance e-Drive Unit





# Our success in LV is foreshadowed by early program awards



Light-duty Truck / Van



Jeep 4xe



High-performance Vehicle



Passenger Vehicle

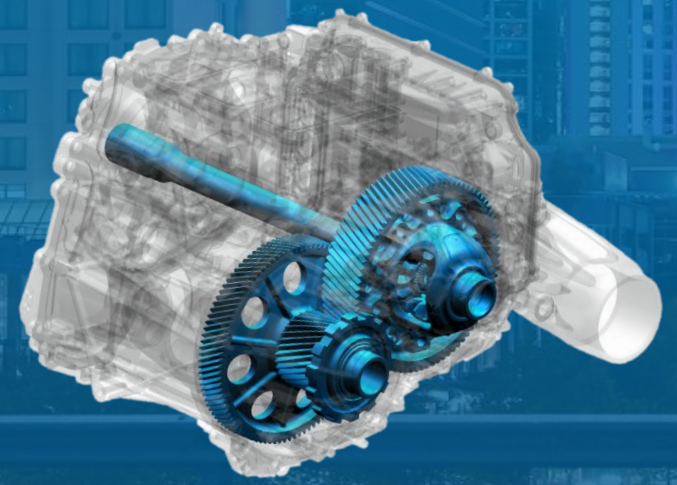


Mechanical



# Electric Lifestyle Vehicle

Independent  
e-Axle





# Hybrid-electric Super Car



e-Transmission

**CONFIDENTIAL**

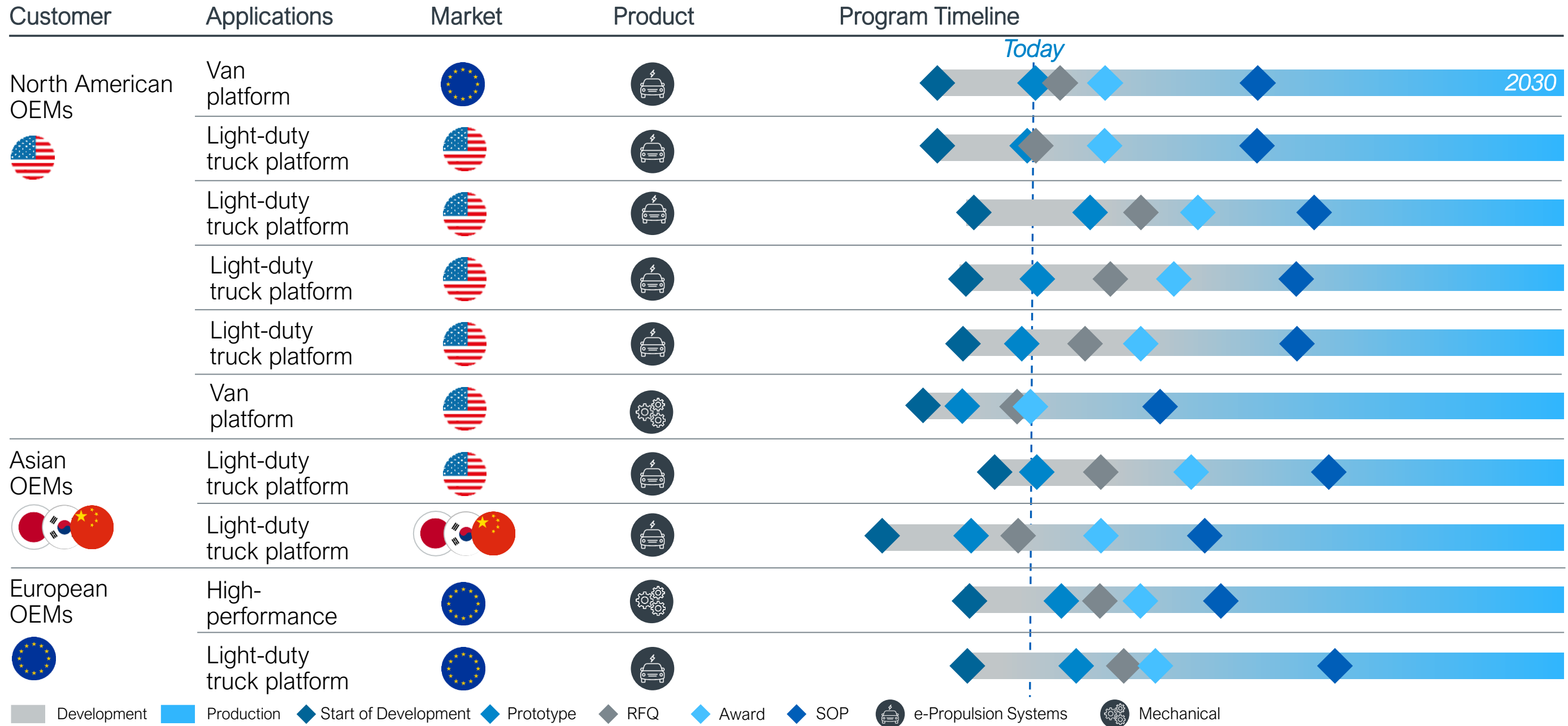


**SPICER**  
ELECTRIFIED™





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



Development
  Production
  Start of Development
  Prototype
  RFQ
  Award
  SOP
  e-Propulsion Systems
  Mechanical



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

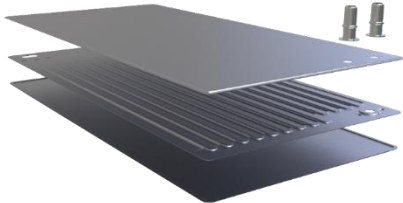
## Thermal Solutions

## 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



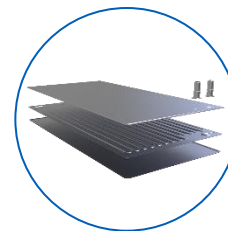
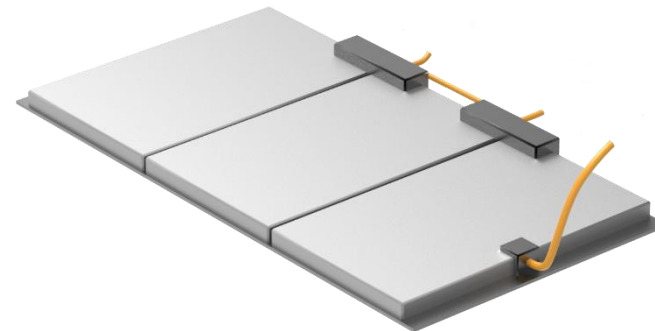
Filter-mounted Engine Oil Cooler



Transmission-mounted Oil Cooler

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

## Battery Thermal Management



Battery Cold Plate

Liquid-cooled, lightweight plates maintain optimal battery temperature

## Power Electronics Thermal Management



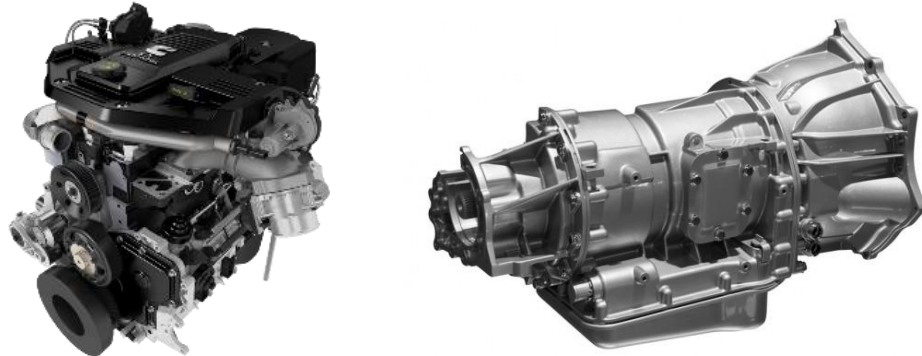
Two-sided IGBT Chip-cooling Module

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



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

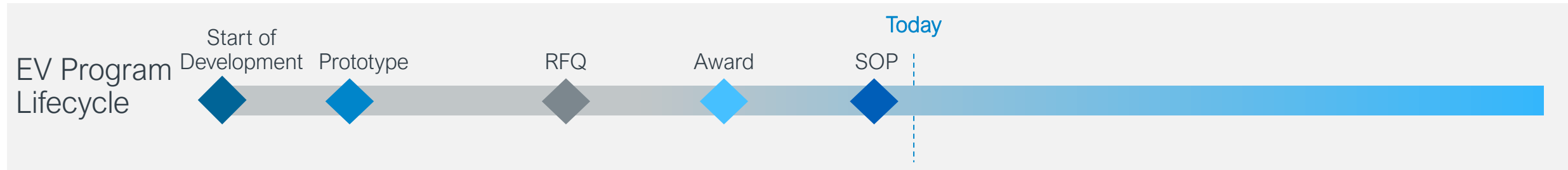


Metallic Bipolar Plate

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



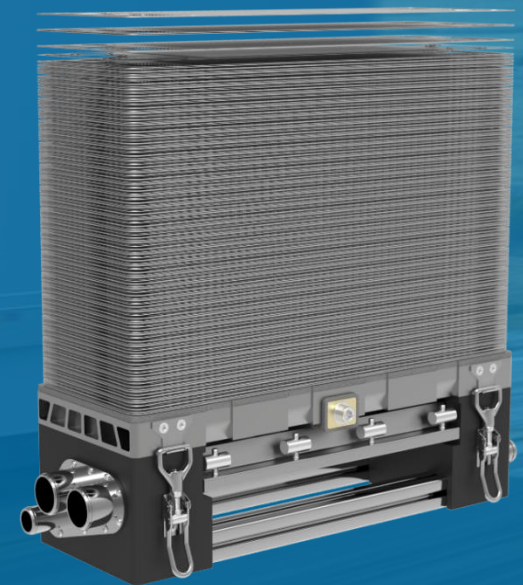
Power Electronics Cooling Products



# Nikola Tre Fuel-cell Electric Class-8 Truck



## Metallic Bipolar Plates



**HYDROSEAL**™  
FUEL CELL PLATES



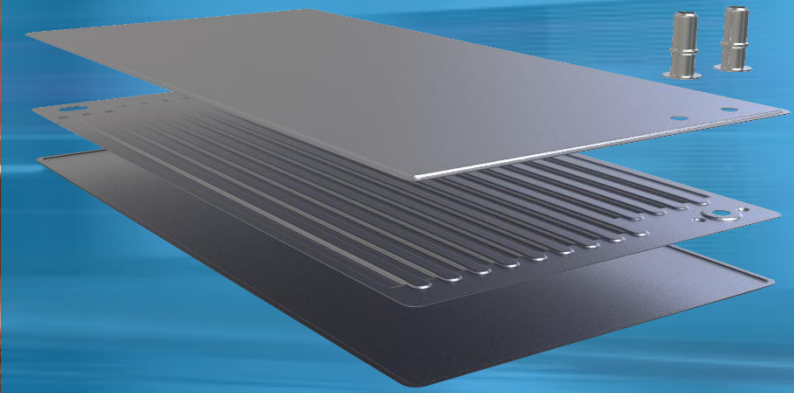
**BOSCH**



# Ford Electric F-150 Lightning



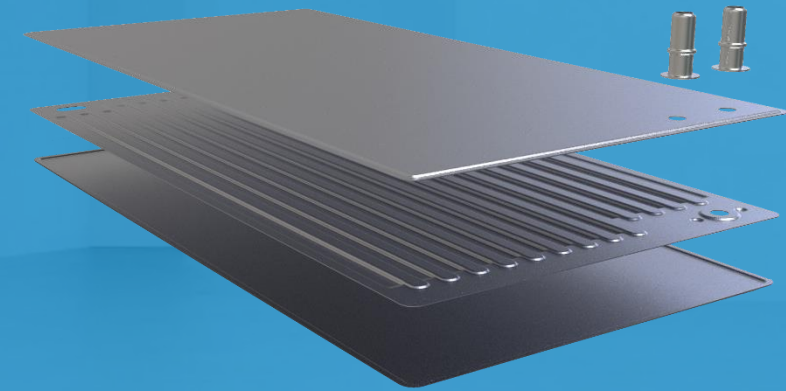
## Battery Cooling Plates



**LONG**<sup>®</sup>  
ThermaTEK™

# Rivian R1T Electric Pickup Truck

Battery Cooling Plates





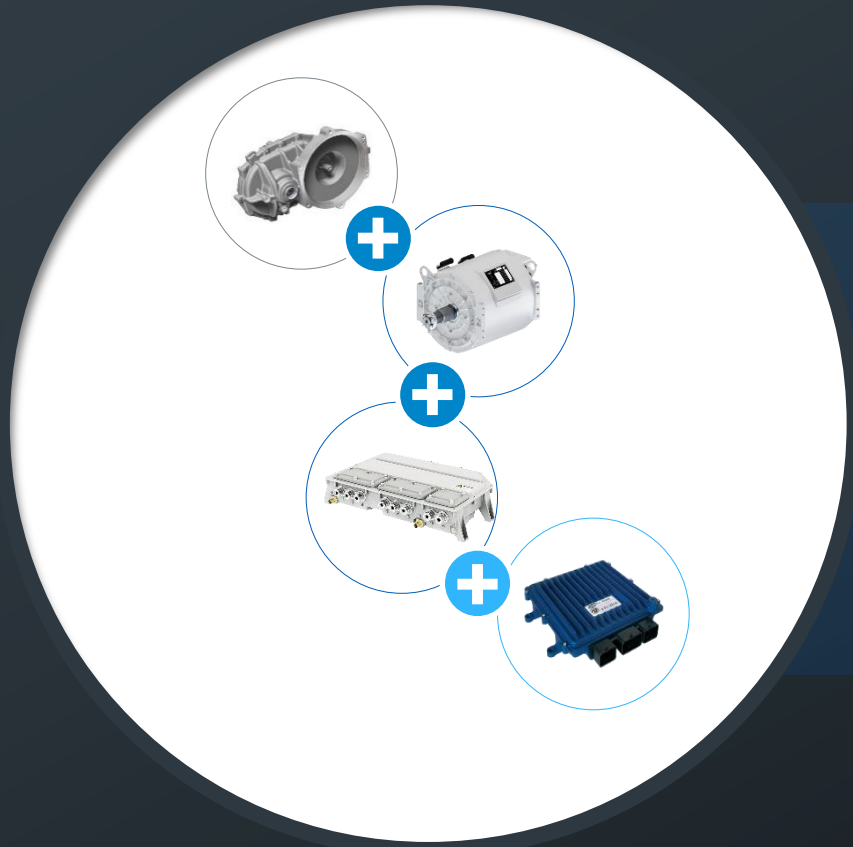
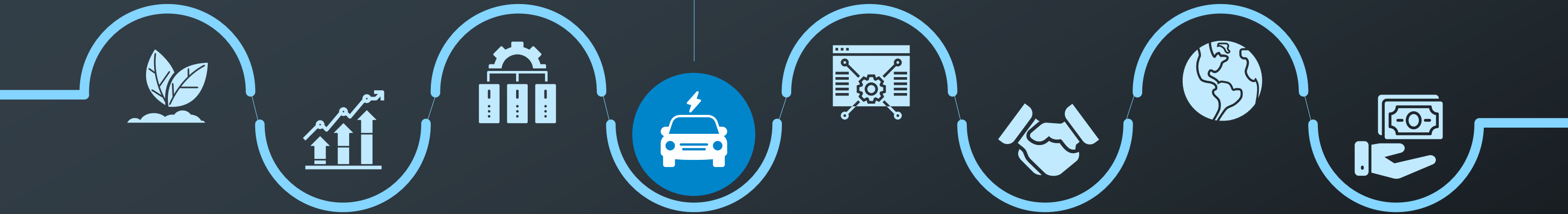


# Powertrain Evolution: ICE to EV

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



# ENDURING PRODUCT WITH 3X CONTENT- PER-VEHICLE UPLIFT



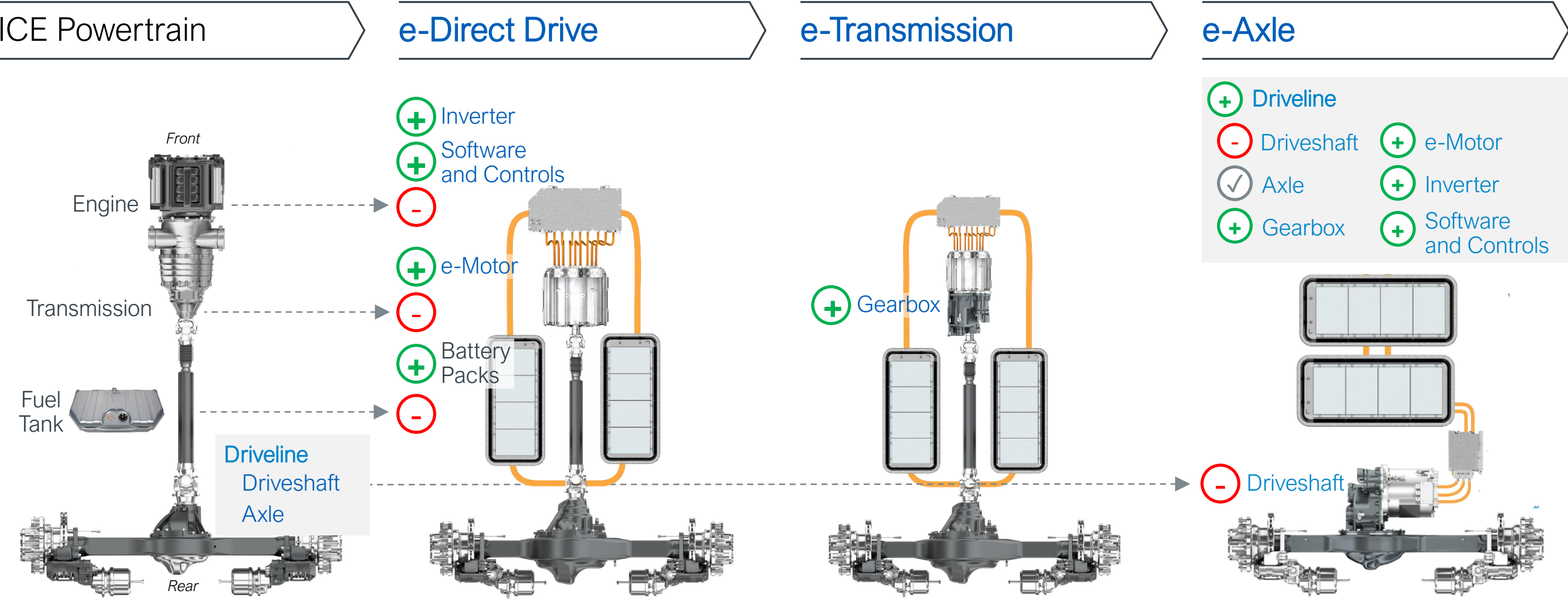
Our content will endure, as every EV will have an axle

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



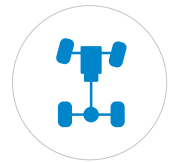
# Significant CPV upside in electric driveline systems

Illustrative<sup>1</sup>

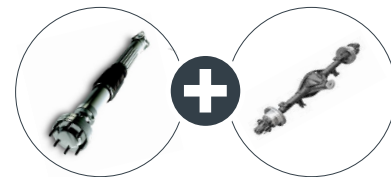
## ICE-based Driveline

## EV-based Driveline

Indicative Driveline Solution

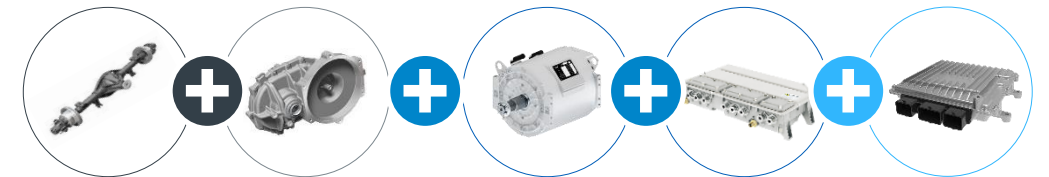


Driveline Content



Driveshafts

Axles



Axles

Gearboxes

e-Motors

Power Electronics

Software and Controls

Content per Vehicle

~\$1,500

~3x

~\$4,500

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



# Significant CPV upside in thermal and sealing solutions

Illustrative<sup>1</sup>

## ICE-based

## EV-based

Sealing Content

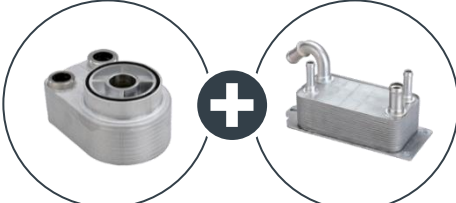


Cylinder Head Gasket + Valve Cover Gasket

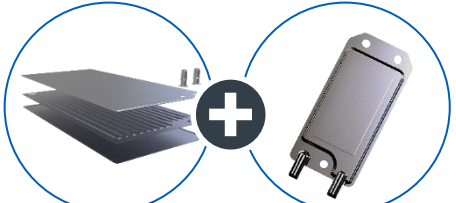


Metallic Bipolar Plates

Thermal Content



Engine Oil Cooler + Transmission Oil Cooler



Battery Cold Plates + Power Electronics Cooling Modules

Content per Vehicle

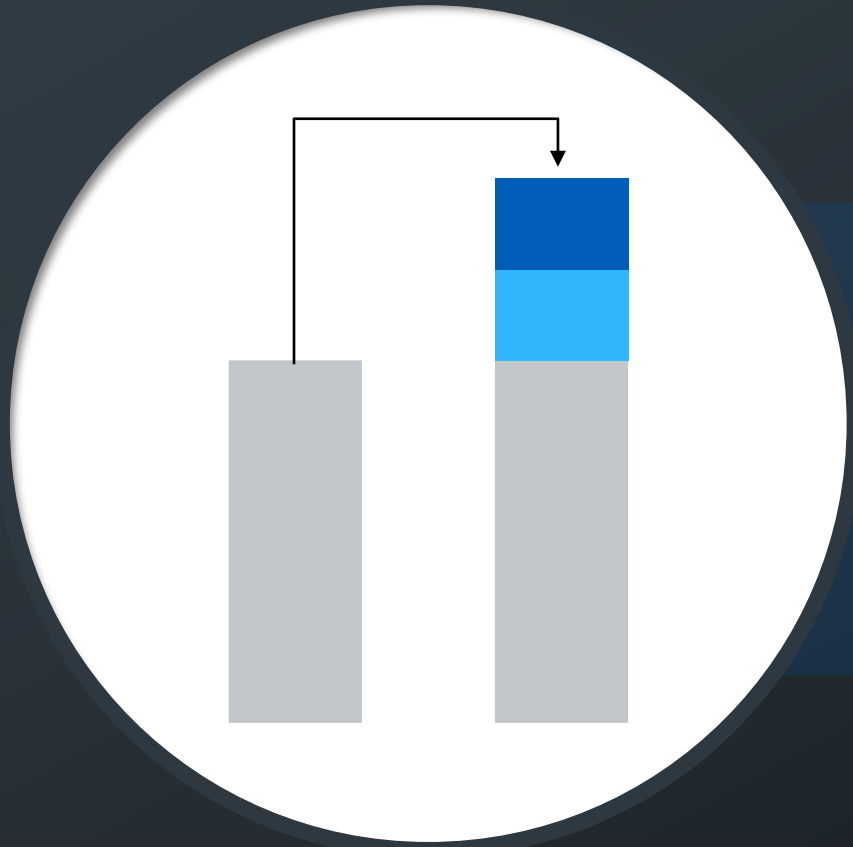
~\$150

~3x

~\$450<sup>2</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



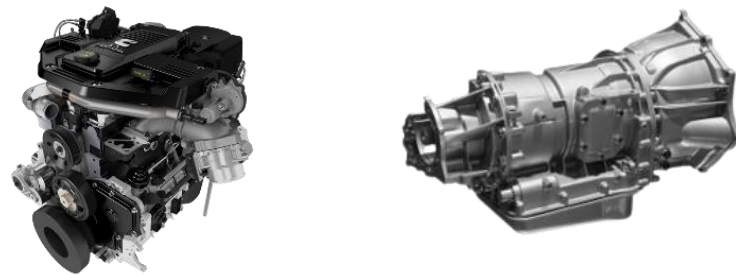
# Migration to smart, integrated electric drivelines offers significant margin expansion potential

## ICE Powertrain

Engine and Transmission Control Units



Software-controlled Systems

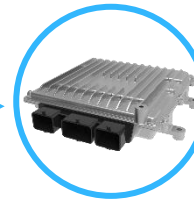


Mechanical Systems

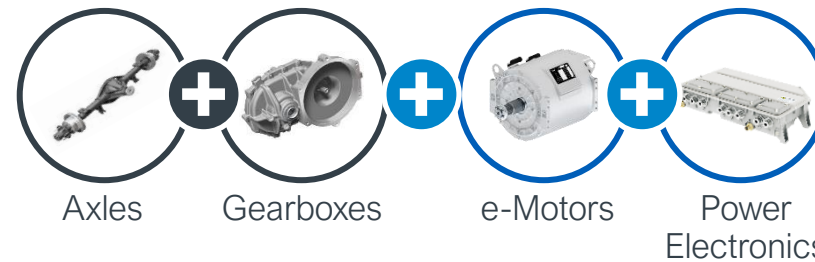
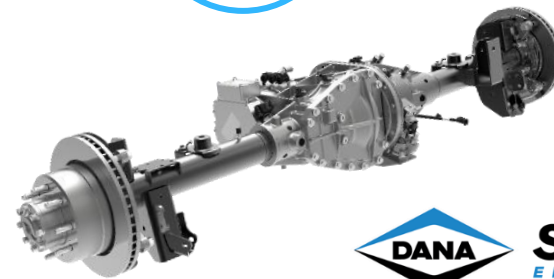


## BEV Powertrain

e-Axle Control Unit

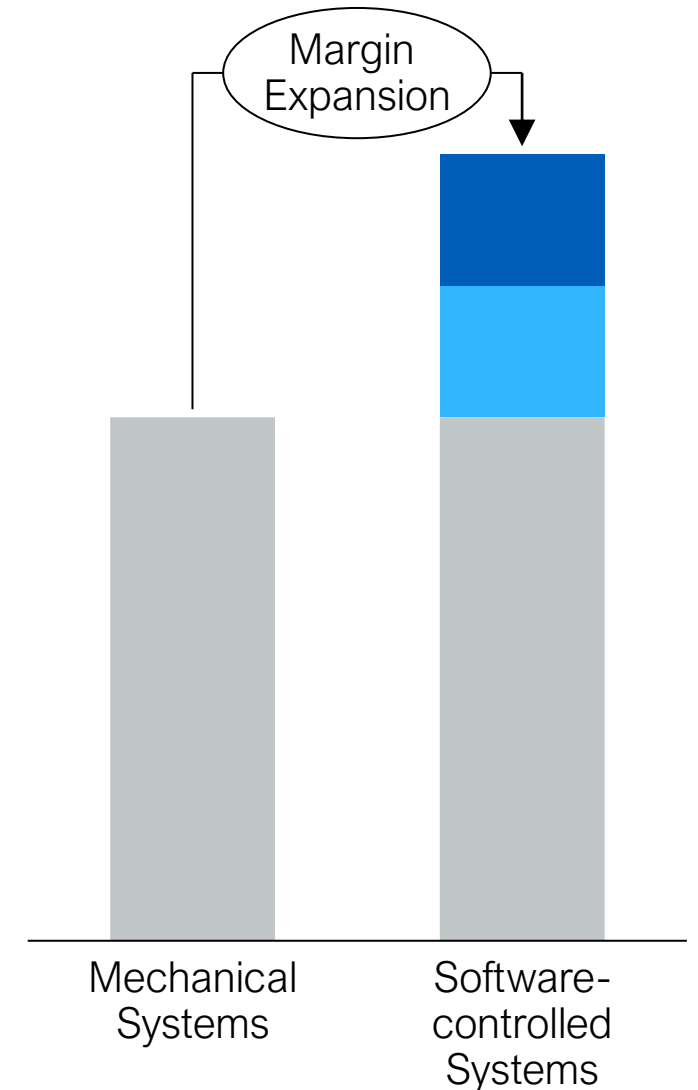


Margin expansion from integration of software and controls



Margin expansion from vertical integration into electrodynamic components

## EBITDA Margin





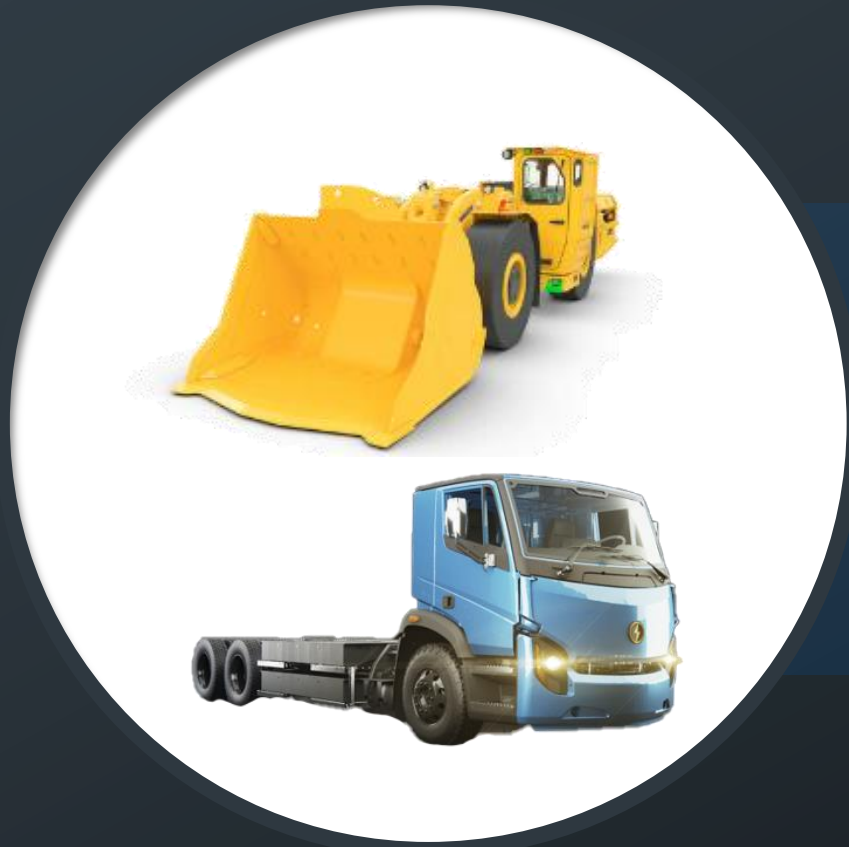
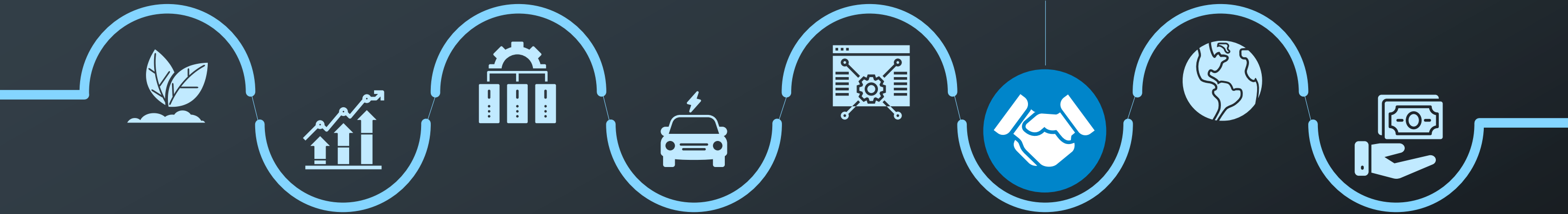
# The Dana Difference

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





## 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

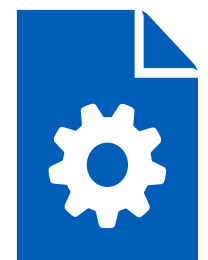
## Reasons for Insourcing



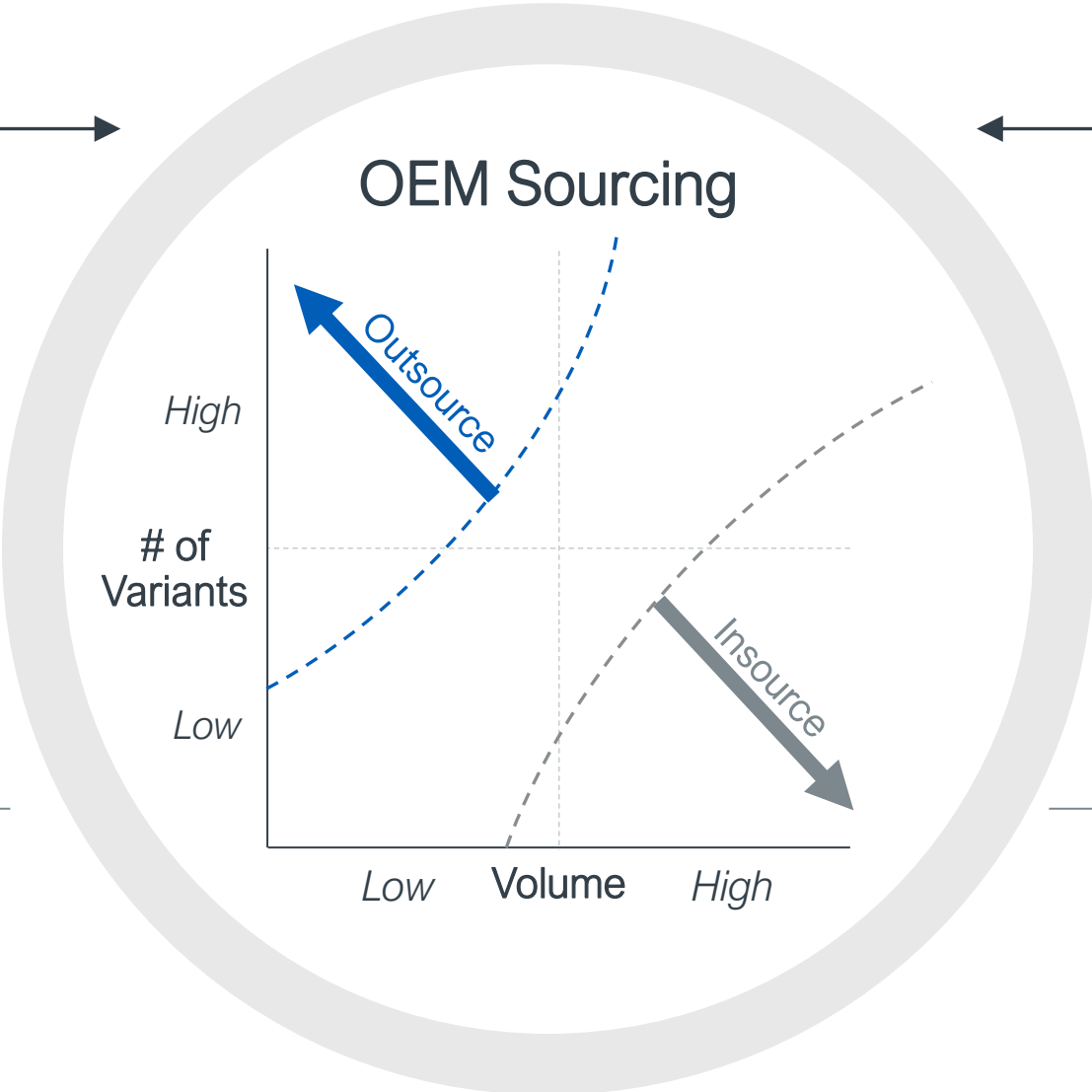
Competing investment needs



Superior supplier unit economics



Specialized supplier technical expertise



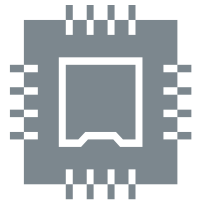
Leverage in-house capabilities



Workforce commitments



Vehicle differentiation

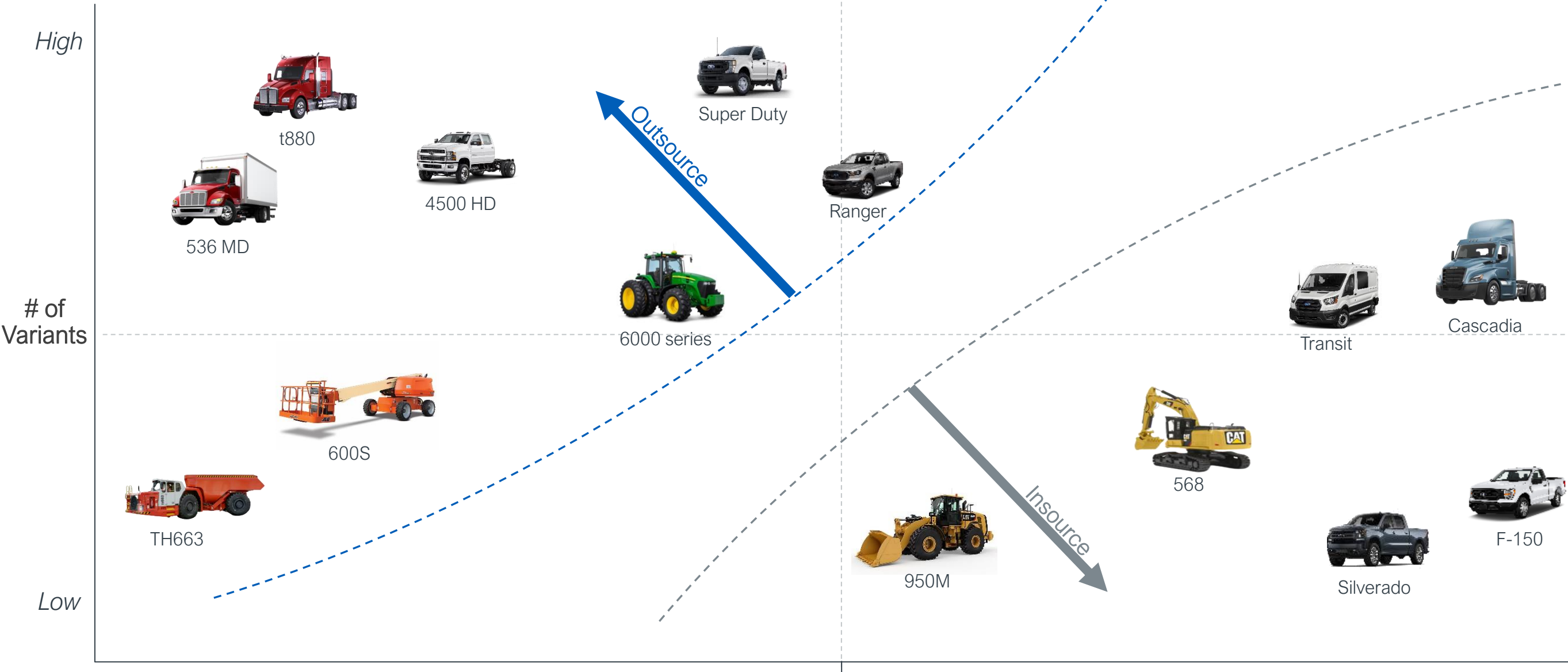




# OEMs source Dana for complex and demanding solutions

## Current ICE Sourcing Behavior by Program

Indicative



1. Relative to respective end-market



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

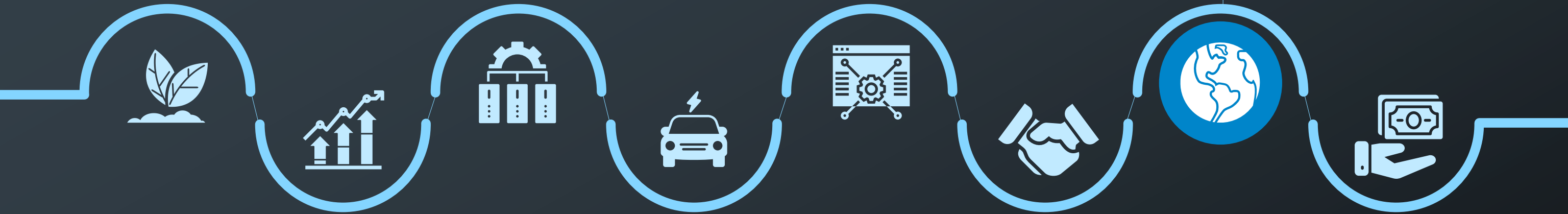
Established  
OEMs



Emerging  
OEMs



LEVERAGING GLOBAL  
INFRASTRUCTURE AND  
MULTI-MARKET SCOPE

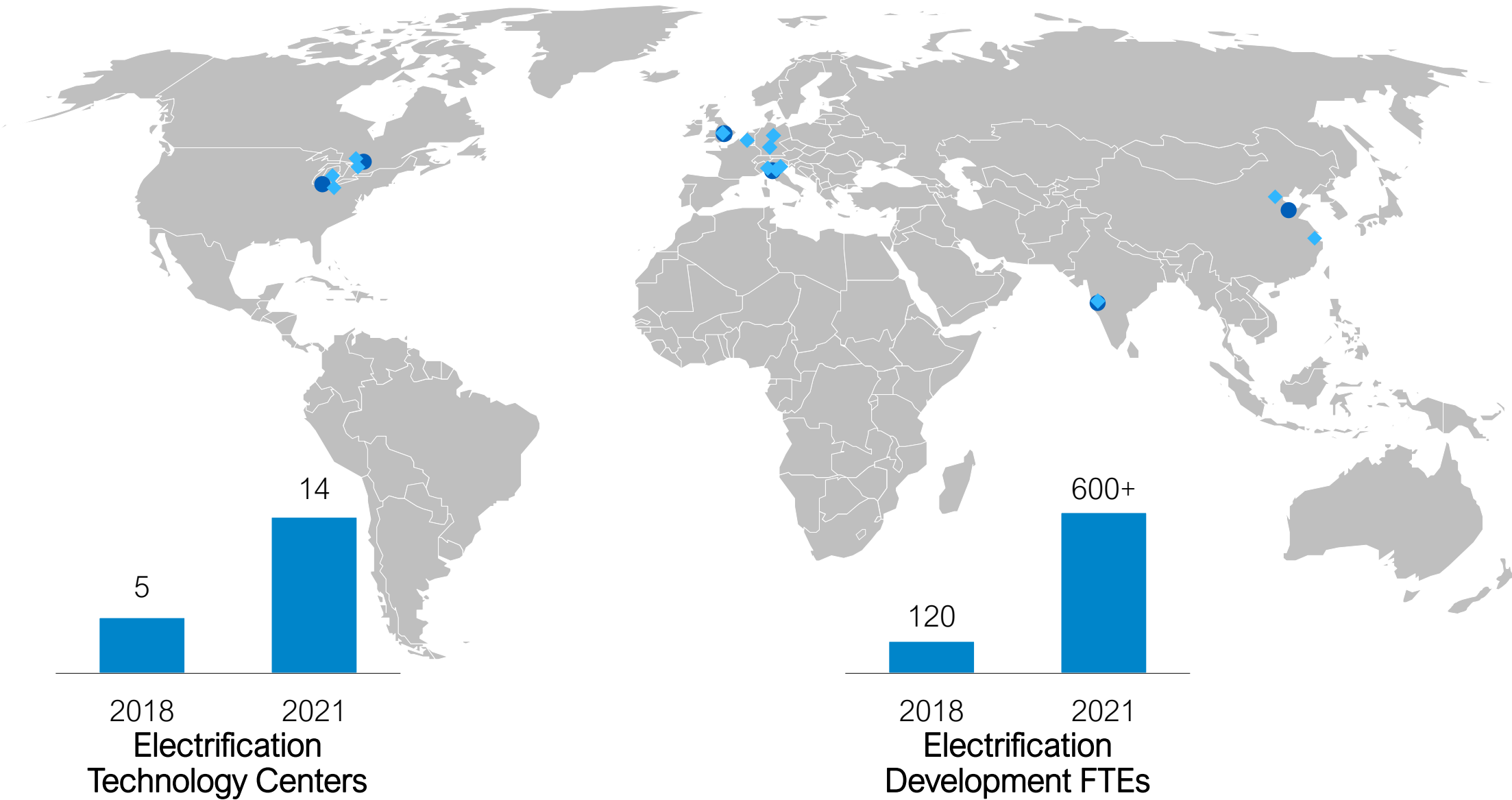


More than 140 facilities across 33 countries

Business scaled across **entire mobility landscape**

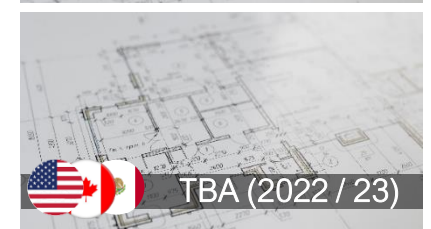
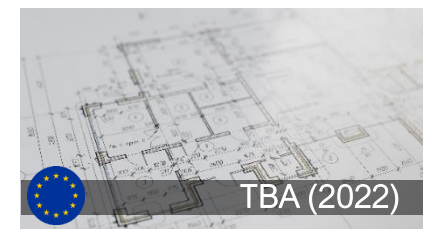


# Scaling our electrification infrastructure...



◆ Electrification Technology Centers ● Electrodynamic Manufacturing Centers

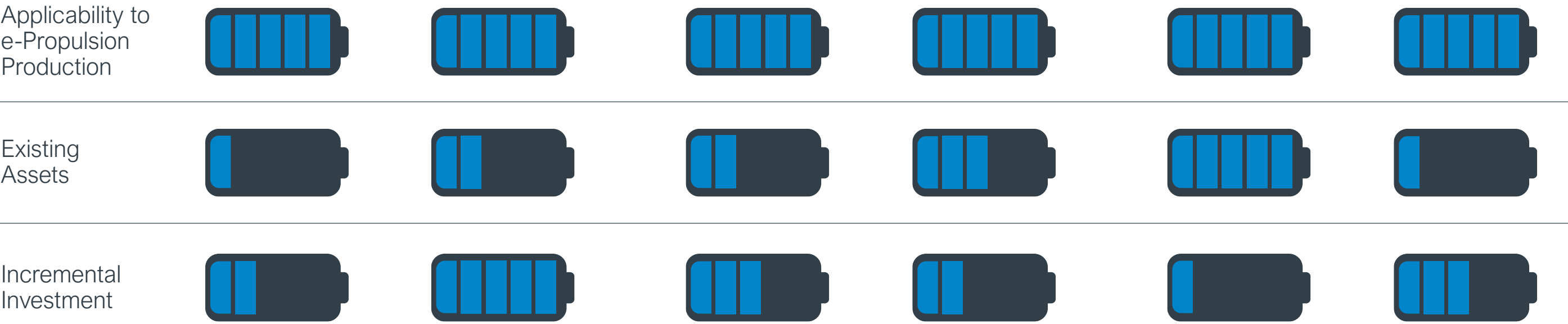
## Electrodynamic Footprint Expansion





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

Electrodynamics		Mechanicals		System Assembly	
Power Electronics Assembly	e-Motor Assembly	Precision Machining	Gearbox Assembly	Final Assembly	End-of-line e-Testing



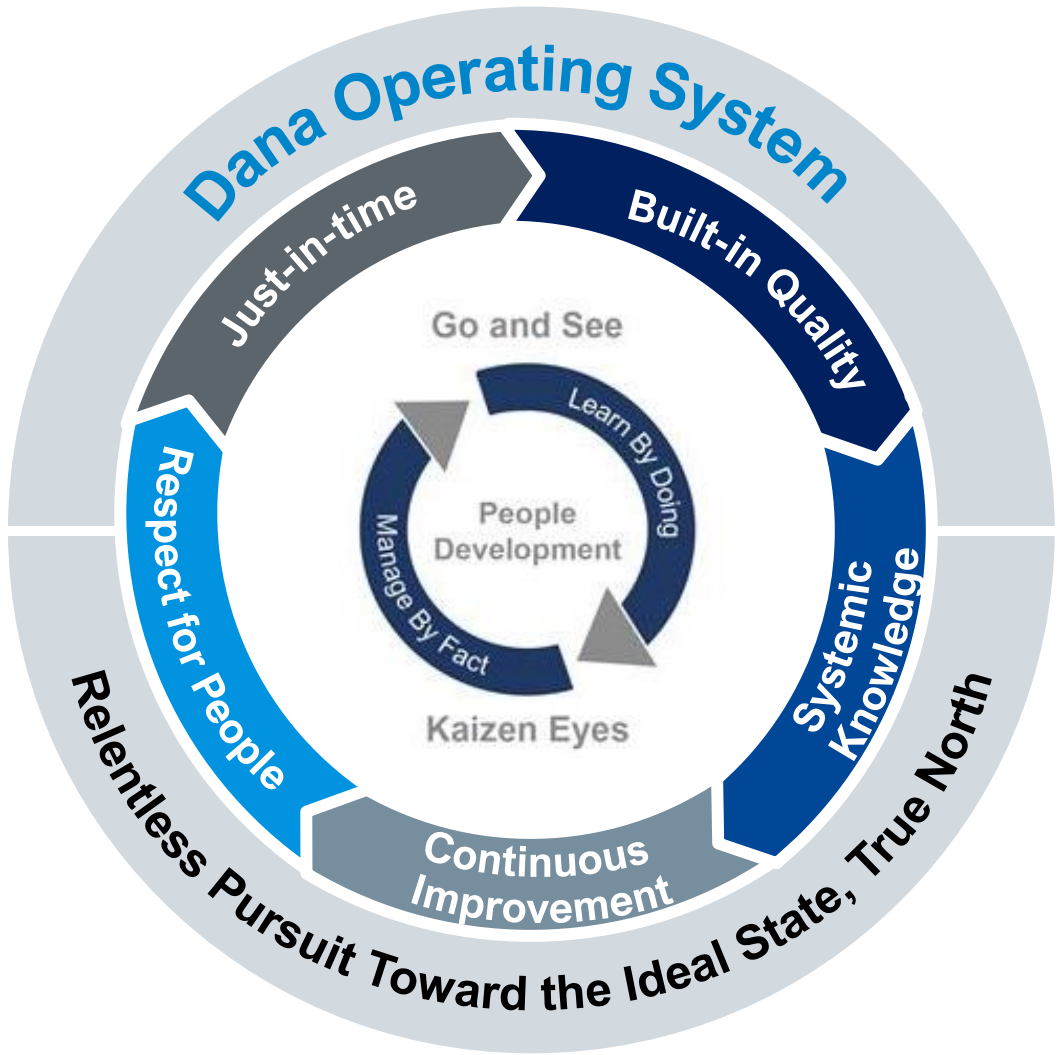
High Low



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



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

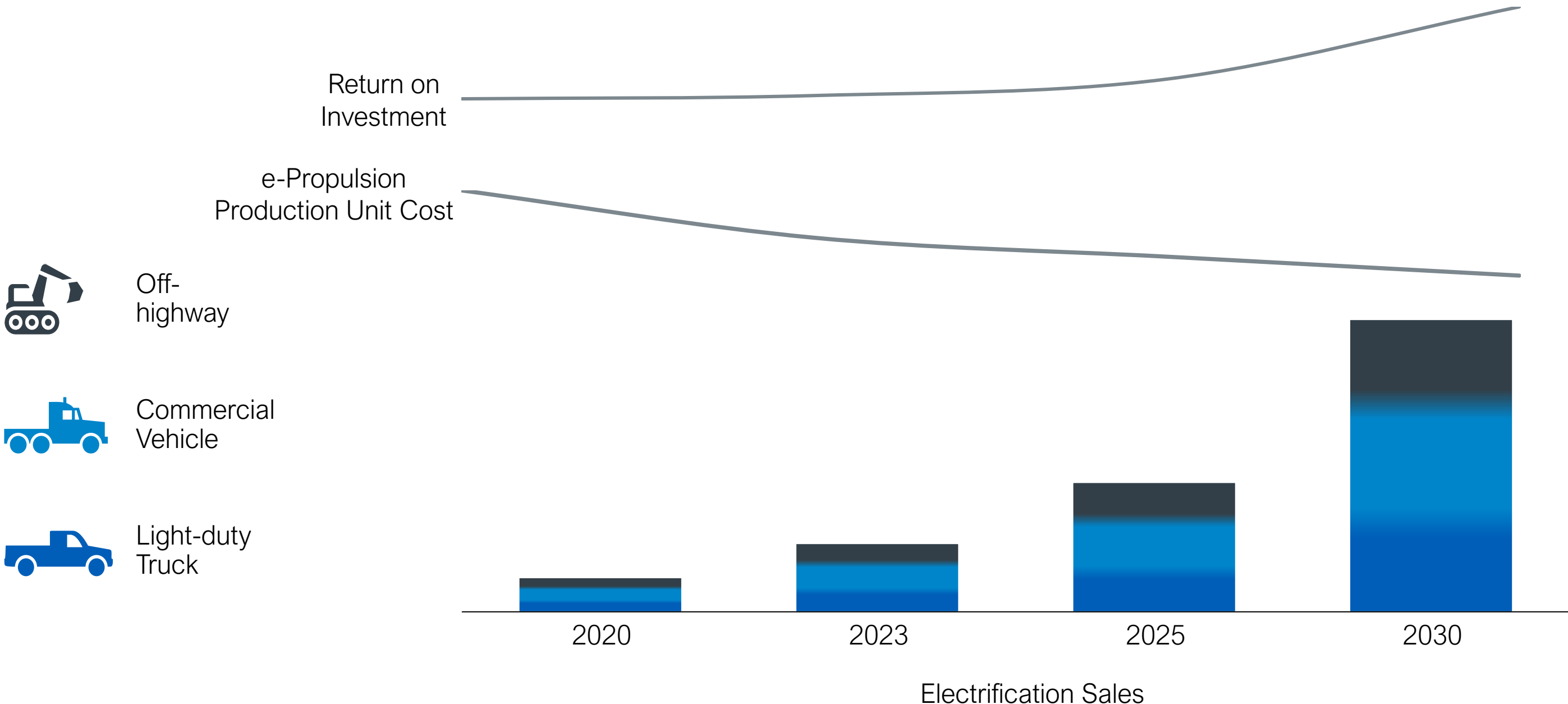


- **S a f e t y**      Organizational focus to provide a safe and healthy work environment
- **Q u a l i t y**      Team member empowerment to drive toward a zero-defect approach
- **D e l i v e r y**      Systems, processes, and controls to deliver product on time, all the time
- **E f f i c i e n c y**      Operations capabilities and technology to continually improve our productivity

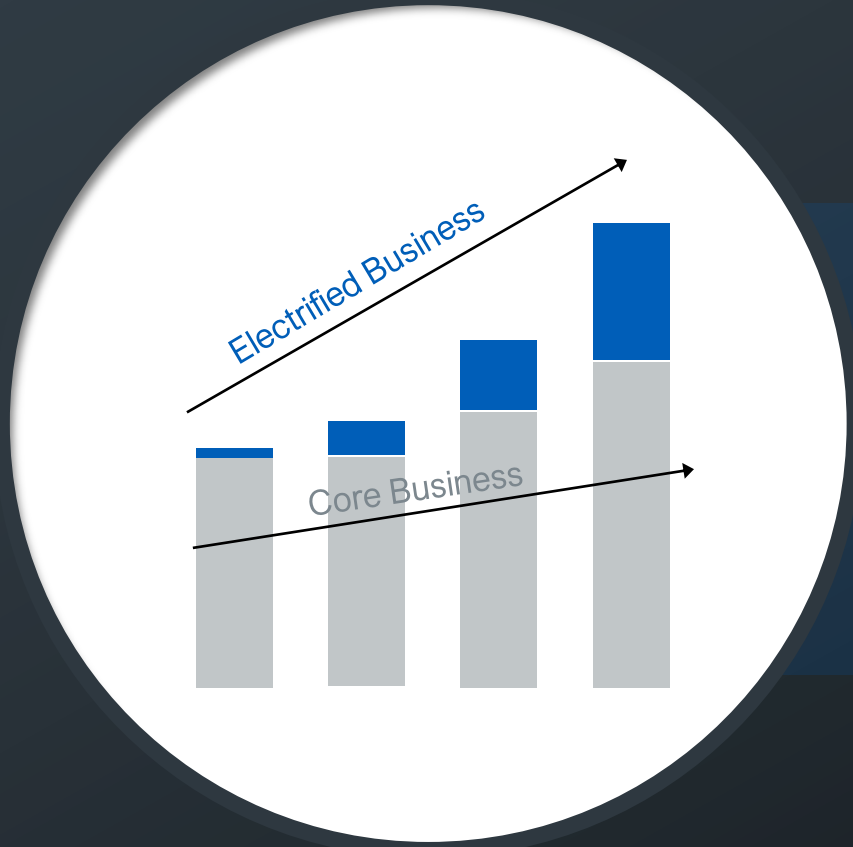
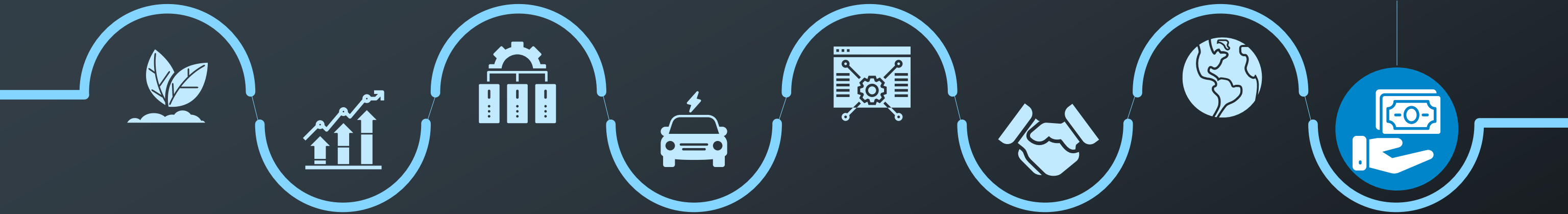




# We will leverage our scale across the entire mobility landscape



# STRENGTHENING CORE BUSINESS WILL FUND GROWTH



Strong EV systems offering and **negligible ICE-related content loss**

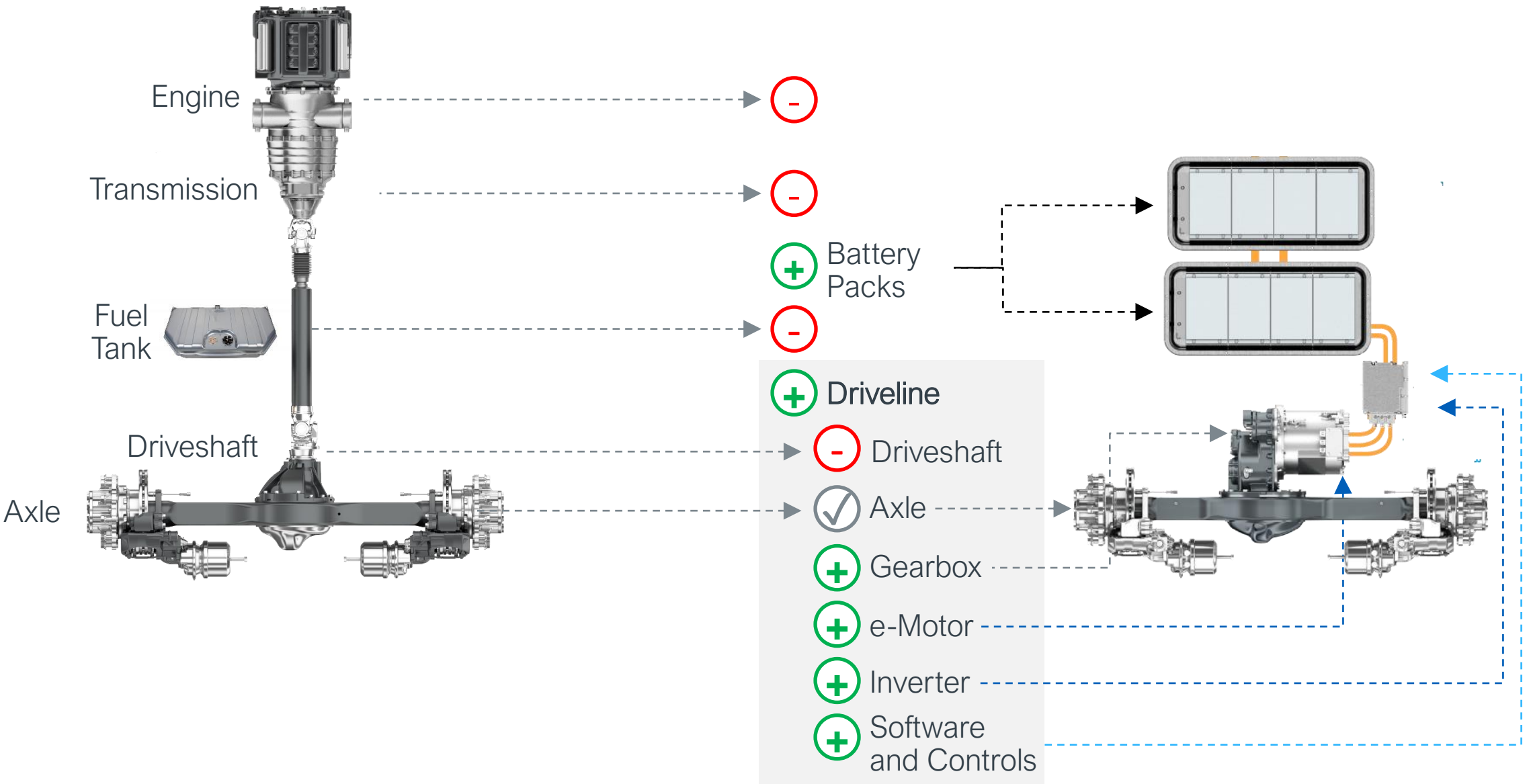
Profitable and **cash-generating core business** will fund our transition



# Transition to EV powertrain will have winners and losers

ICE Powertrain

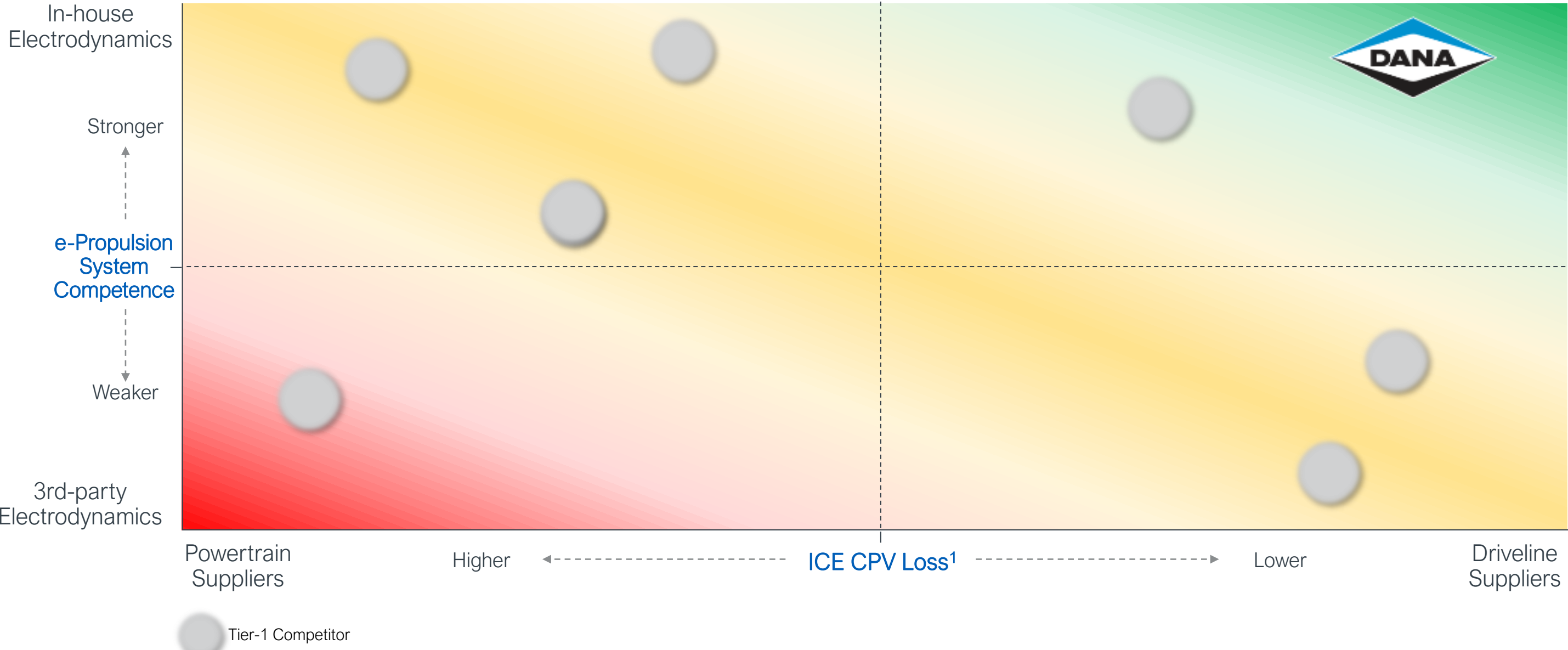
EV Powertrain





# 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

Investment as %  
of EV Sales

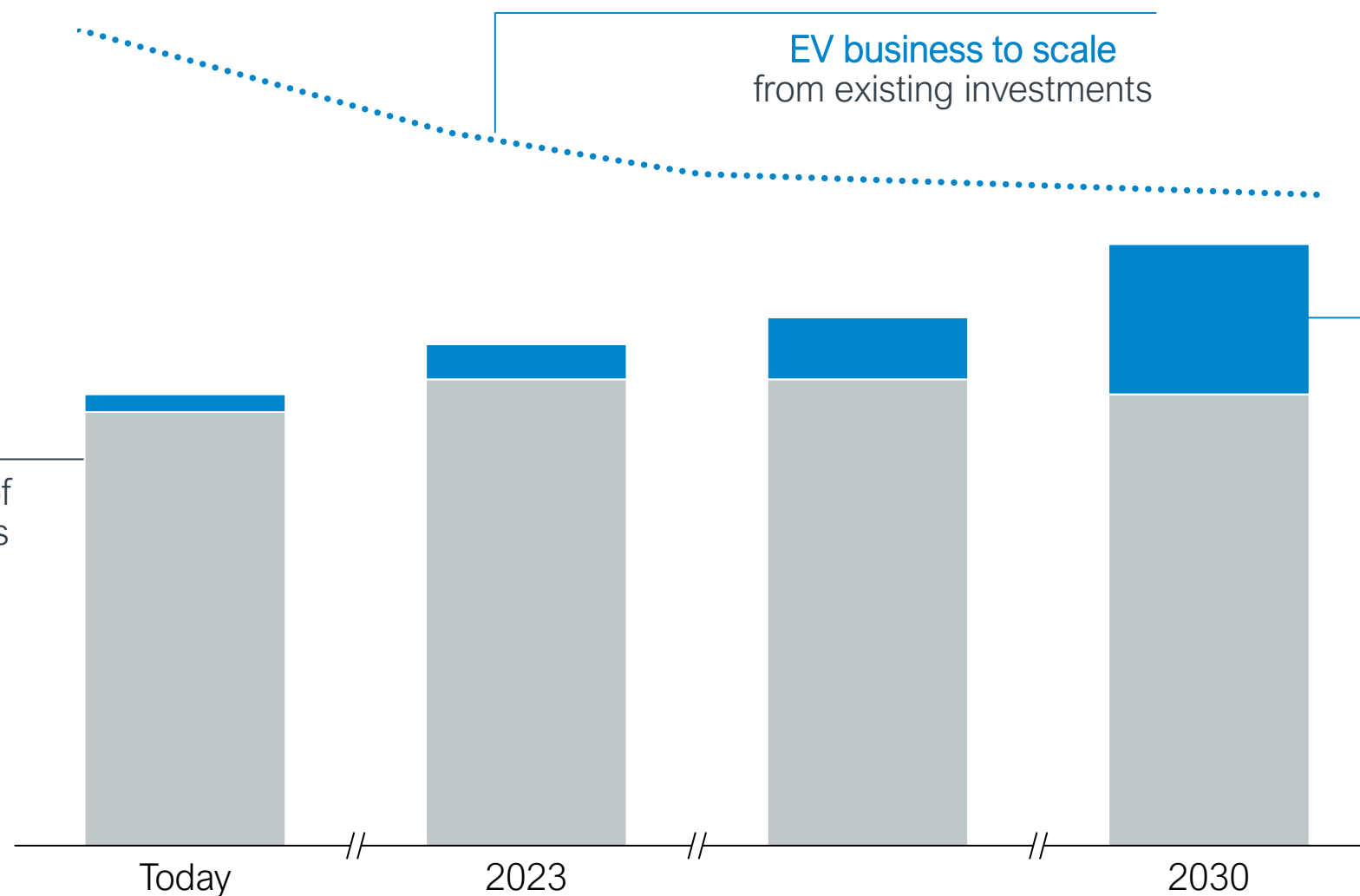
EV business to scale  
from existing investments

Growing Electrification  
Business

Leading the transition  
toward electric mobility

Strengthening Core  
Business

Resilient core technologies of  
mechanical driveline systems





# Our Value Creation

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



# 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**



# 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

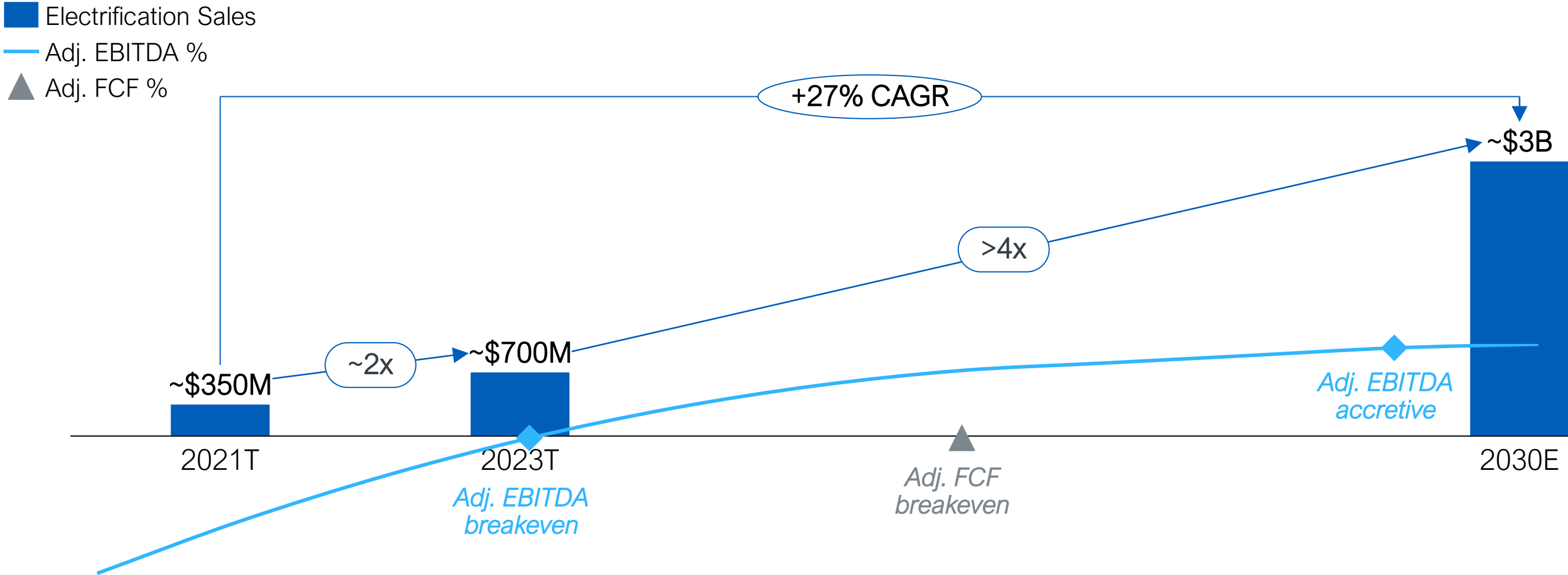
EV sales to **double** in next 2 years, exceeding original target by **~40%**

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**



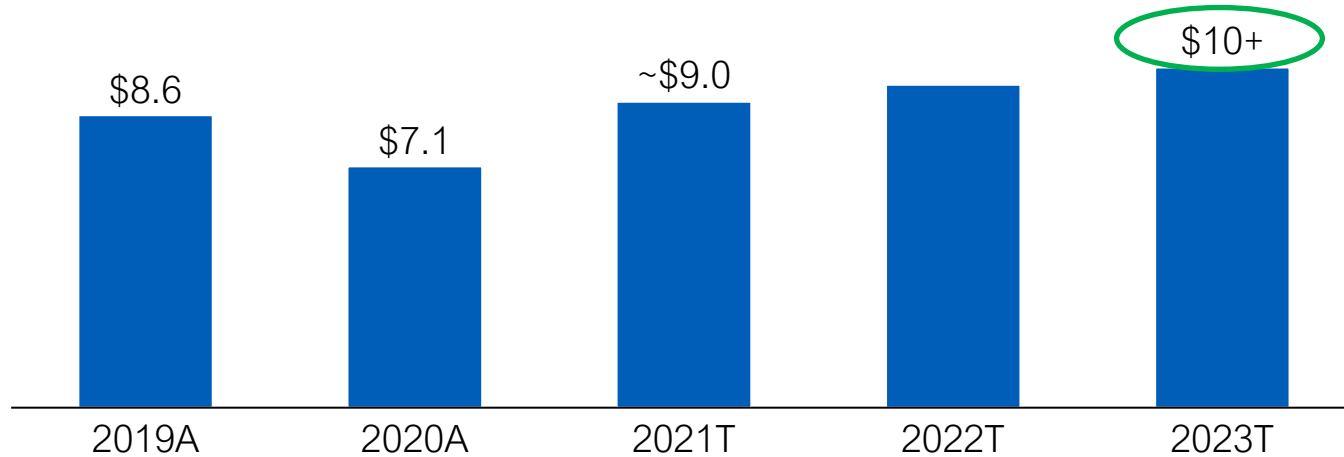
Note: T=Target; E=Estimate. See appendix for comments regarding the presentation of non-GAAP measures



# Key Financial Metrics Outlook

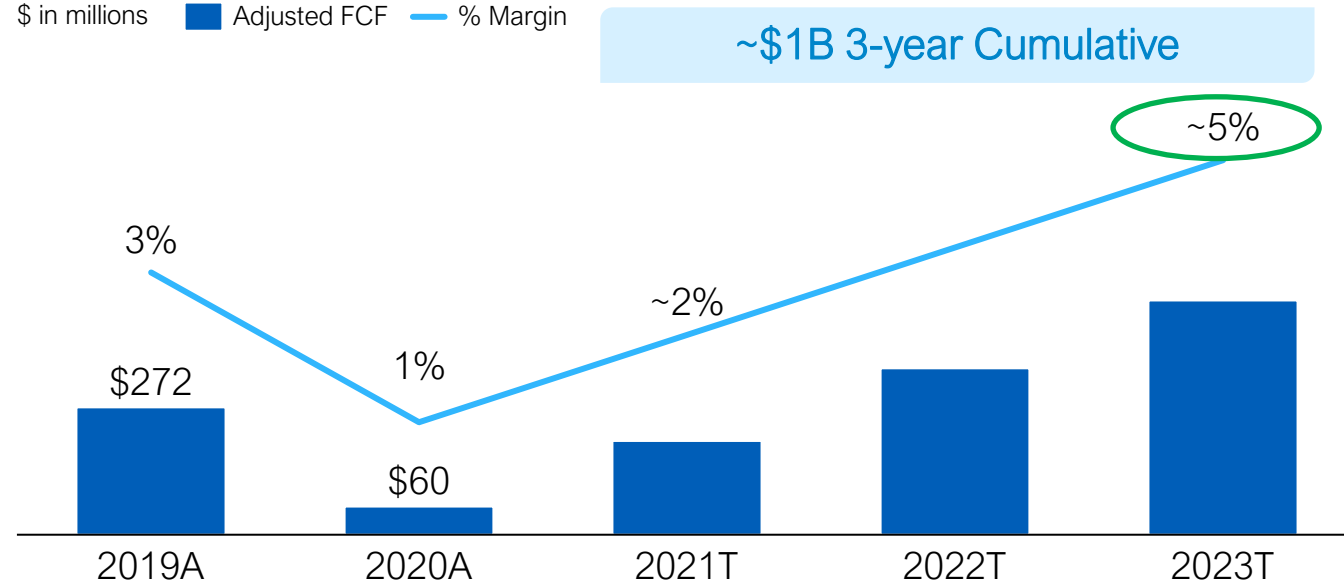
## Sales

\$ in billions



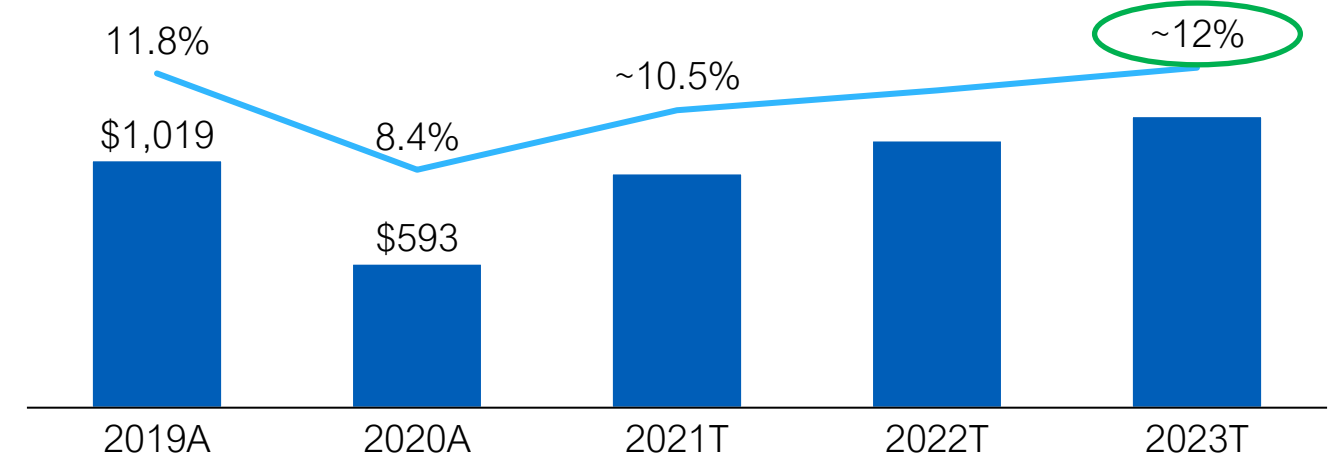
## Adjusted Free Cash Flow<sup>1</sup>

\$ in millions

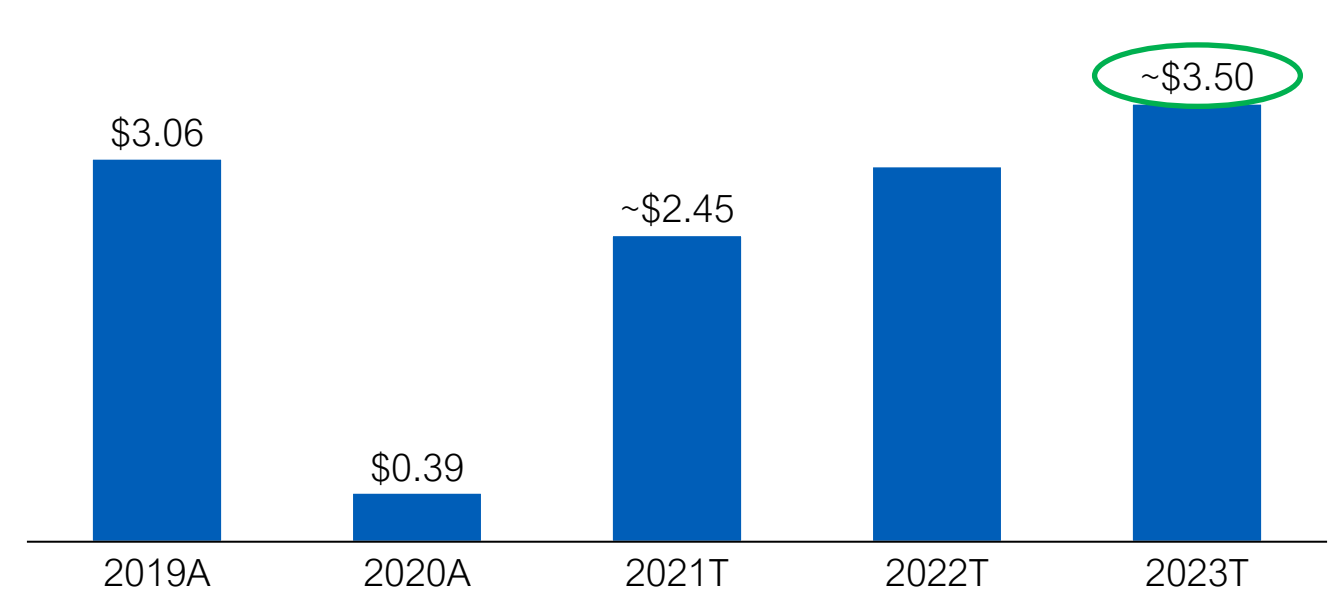


## Adjusted EBITDA

\$ in millions



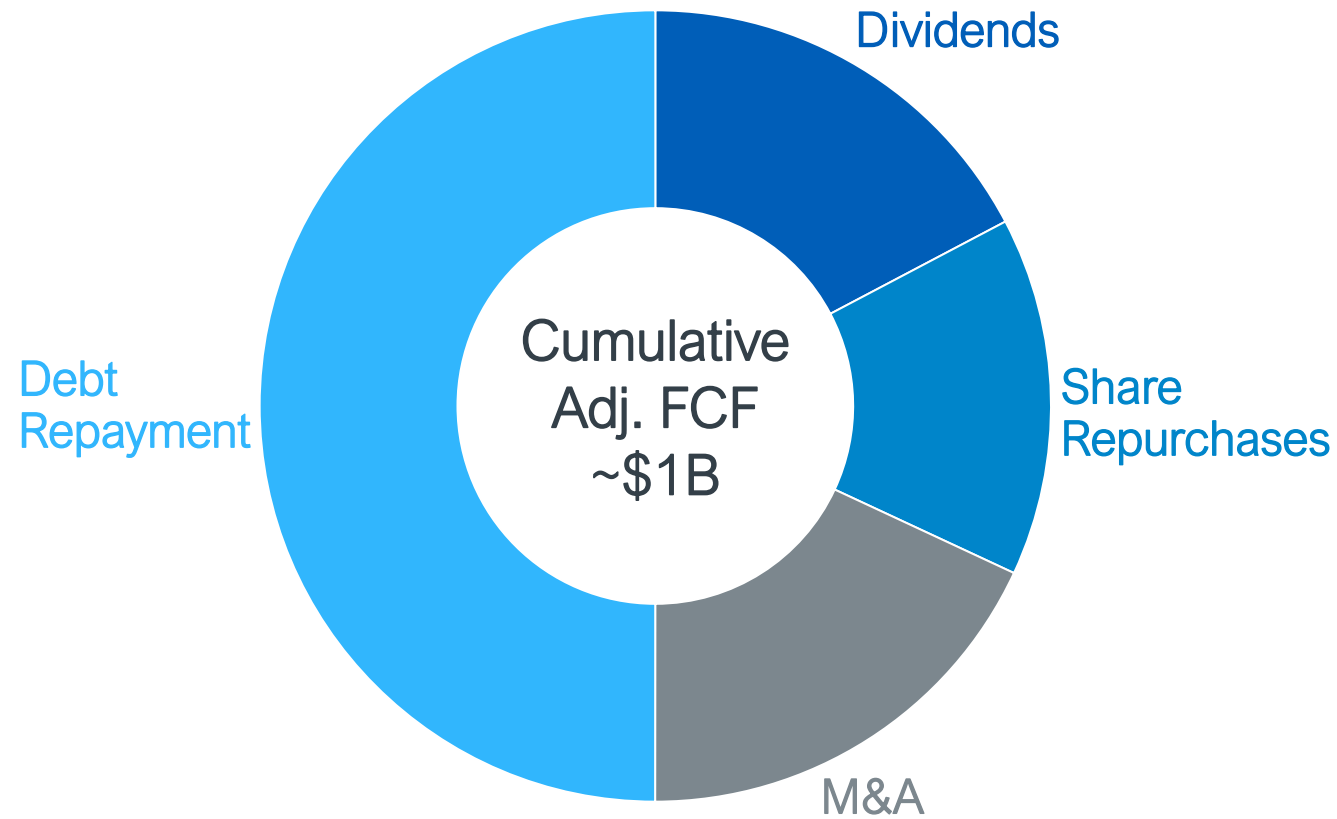
## Diluted Adjusted EPS



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

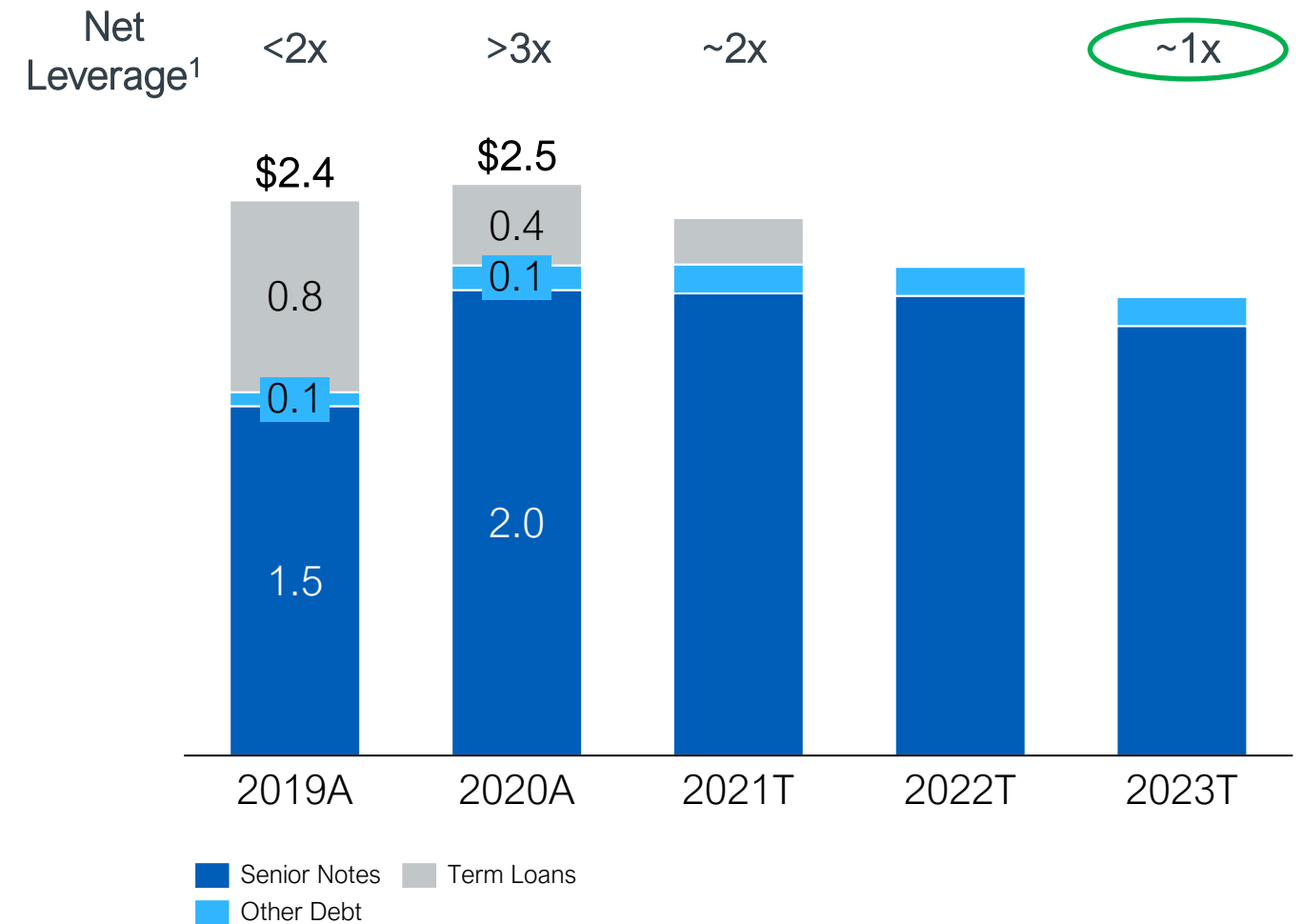
## 3-year Indicative Capital Allocation



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



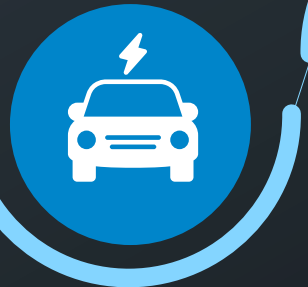
Leveraging global infrastructure and multi-market scope



Growing total addressable market



Enduring product with 3x content-per-vehicle uplift



Existing and emerging commercial channels



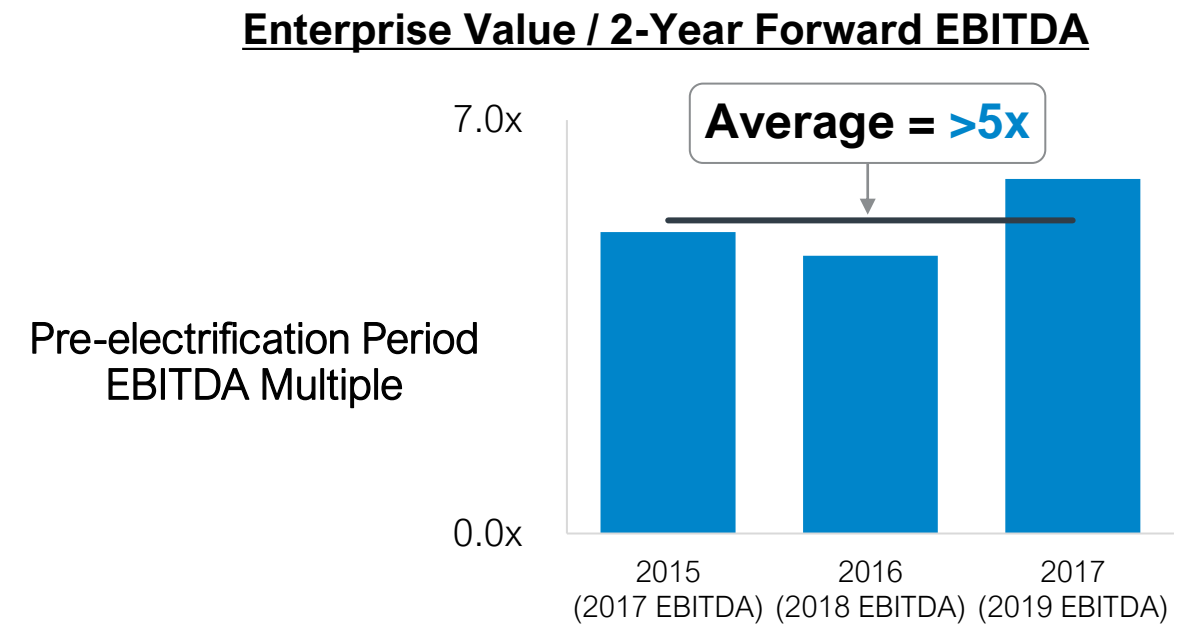
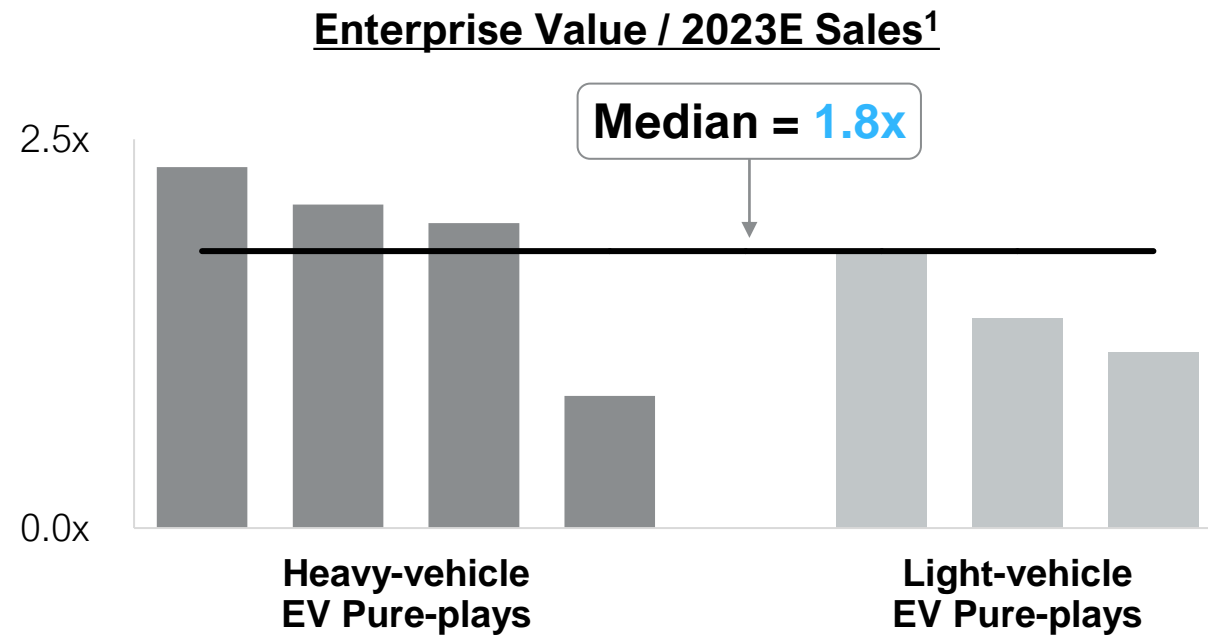
Strengthening core business will fund growth



# 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.**<sup>™</sup>

**\$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.



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

# 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.