DANA INCORPORATED
Quarterly Financial Information and Reconciliations of Non-GAAP Financial Measures

Non-GAAP Financial Measures

Adjusted EBITDA is a non-GAAP financial measure which we have defined as net income (loss) from continuing operations before interest, income taxes, depreciation, amortization, equity grant expense, restructuring expense, non-service cost components of pension and other postretirement benefits (OPEB) 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 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 net income from discontinued operations, 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 (loss) attributable to the parent company reported by other companies. Adjusted net income (loss) attributable to the parent company is neither intended to represent nor be an alternative measure to net income (loss) attributable to the parent company reported in accordance with GAAP.

Diluted adjusted EPS is a non-GAAP financial measure which we have defined as adjusted net income (loss) attributable to the parent company divided by adjusted diluted shares. We define adjusted diluted shares as diluted shares as determined in accordance with GAAP based on adjusted net income (loss) attributable to the parent company. This measure is considered useful for purposes of providing investors, analysts and other interested parties with an indicator of ongoing financial performance that provides enhanced comparability to EPS reported by other companies. Diluted adjusted EPS is neither intended to represent nor be an alternative measure to diluted EPS reported in accordance with GAAP.

Adjusted free cash flow is a non-GAAP financial measure which we have defined as cash provided by (used in) operating activities less purchases of property, plant and equipment plus proceeds from sale of property, plant and equipment plus cash paid for purchases of leased facilities plus cash paid for Off-Highway business divestiture related activities. We believe adjusted free cash flow is useful to investors in evaluating the operational cash flow of the company inclusive of the spending required to maintain the operations. Adjusted free cash flow is not intended to represent nor be an alternative to the measure of net cash provided by (used in) operating activities reported in accordance with GAAP.

These non-GAAP measures should not be used in isolation or as a substitute or alternative to results determined in accordance with U.S. GAAP. In addition, Dana's definitions of these non-GAAP measures may not be comparable to similarly titled non-GAAP financial measures reported by other companies. The accompanying financial information provides reconciliations of adjusted EBITDA, diluted adjusted EPS and adjusted 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 guidance 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.

DANA INCORPORATED
Consolidated Statement of Operations (Unaudited)
For the Three Months Ended June 30, 2026 and 2025

(In millions, except per share amounts)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
Net sales	$ 2,010	$ 1,935
Costs and expenses		
Cost of sales	1,800	1,797
Selling, general and administrative expenses	104	99
Amortization of intangibles	1	2
Restructuring charges, net	9	11
Other income (expense), net	(20)	(10)
Earnings from continuing operations before interest and income taxes	76	16
Interest income	4	3
Interest expense	21	44
Earnings (loss) from continuing operations before income taxes	59	(25)
Income tax expense	54	10
Equity in earnings of affiliates	6	23
Net income (loss) from continuing operations	11	(12)
Net income (loss) from discontinued operations	(11)	43
Net income	-	31
Less: Noncontrolling interests net income from continuing operations	5	4
Net income (loss) attributable to the parent company	$ (5)	$ 27
Net income (loss) per share available to common stockholders		
Basic earnings (loss) per share from continuing operations	$ 0.06	$ (0.11)
Basic earnings (loss) per share from discontinued operations	(0.11)	0.30
Basic earnings (loss) per share	$ (0.05)	$ 0.19
Diluted earnings (loss) per share from continuing operations	$ 0.05	$ (0.11)
Diluted earnings (loss) per share from discontinued operations	(0.10)	0.30
Diluted earnings (loss) per share	$ (0.05)	$ 0.19
Weighted-average shares outstanding - Basic	108.1	143.8
Weighted-average shares outstanding - Diluted	109.5	143.8

DANA INCORPORATED
Consolidated Statement of Operations (Unaudited)
For the Six Months Ended June 30, 2026 and 2025

(In millions, except per share amounts)	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net sales	$ 3,878	$ 3,716
Costs and expenses		
Cost of sales	3,499	3,460
Selling, general and administrative expenses	206	204
Amortization of intangibles	3	4
Restructuring charges, net	15	13
Other income (expense), net	(60)	(11)
Earnings from continuing operations before interest and income taxes	95	24
Loss on extinguishment of debt	(7)	-
Interest income	10	5
Interest expense	43	83
Earnings (loss) from continuing operations before income taxes	55	(54)
Income tax expense	68	-
Equity in earnings of affiliates	9	25
Net loss from continuing operations	(4)	(29)
Net income from discontinued operations	1,095	90
Net income	1,091	61
Less: Noncontrolling interests net income from continuing operations	9	9
Net income attributable to the parent company	$ 1,082	$ 52
Net income (loss) per share available to common stockholders		
Basic loss per share from continuing operations	$ (0.12)	$ (0.26)
Basic earnings per share from discontinued operations	10.05	0.62
Basic earnings per share	$ 9.93	$ 0.36
Diluted loss per share from continuing operations	$ (0.12)	$ (0.26)
Diluted earnings per share from discontinued operations	10.05	0.62
Diluted earnings per share	$ 9.93	$ 0.36
Weighted-average shares outstanding - Basic	109.0	144.7
Weighted-average shares outstanding - Diluted	109.0	144.7

DANA INCORPORATED
Consolidated Statement of Comprehensive Income (Unaudited)
For the Three Months Ended June 30, 2026 and 2025

(In millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
Net income (loss) from continuing operations	$ 11	$ (12)
Other comprehensive income (loss) from continuing operations, net of tax:		
Currency translation adjustments	21	35
Hedging gains and losses	(2)	23
Other comprehensive income from continuing operations	19	58
Total comprehensive income from continuing operations	30	46
Net income (loss) from discontinued operations	(11)	43
Other comprehensive income (loss) from discontinued operations, net of tax:		
Currency translation adjustments	-	6
Hedging gains and losses	-	1
Other comprehensive income from discontinued operations	-	7
Total comprehensive income (loss) from discontinued operations	(11)	50
Total comprehensive income	19	96
Less: Comprehensive income from continuing operations attributable to noncontrolling interests	(5)	(6)
Comprehensive income attributable to the parent company	$ 14	$ 90

DANA INCORPORATED
Consolidated Statement of Comprehensive Income (Unaudited)
For the Six Months Ended June 30, 2026 and 2025

(In millions)	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net loss from continuing operations	$ (4)	$ (29)
Other comprehensive income (loss) from continuing operations, net of tax:		
Currency translation adjustments	23	47
Hedging gains and losses	(6)	41
Defined benefit plans	(1)	-
Other comprehensive income from continuing operations	16	88
Total comprehensive income from continuing operations	12	59
Net income from discontinued operations	1,095	90
Other comprehensive income (loss) from discontinued operations, net of tax:		
Currency translation adjustments	179	8
Hedging gains and losses	-	1
Other comprehensive income from discontinued operations	179	9
Total comprehensive income from discontinued operations	1,274	99
Total comprehensive income	1,286	158
Less: Comprehensive income from continuing operations attributable to noncontrolling interests	(9)	(11)
Comprehensive income attributable to the parent company	$ 1,277	$ 147

DANA INCORPORATED
Consolidated Balance Sheet (Unaudited)
As of June 30, 2026 and December 31, 2025

(In millions, except share and per share amounts)	June 30, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 331	$ 469
Accounts receivable		
Trade, less allowance for doubtful accounts of $12 in 2026 and $15 in 2025	1,287	987
Other	286	254
Inventories	980	1,015
Other current assets	285	114
Current assets of disposal group held for sale	36	1,029
Total current assets	3,205	3,868
Intangibles	58	71
Deferred tax assets	495	534
Other noncurrent assets	114	102
Investments in affiliates	112	102
Operating lease assets	166	305
Property, plant and equipment, net	1,942	1,872
Noncurrent assets of disposal group held for sale	21	954
Total assets	$ 6,113	$ 7,808
Liabilities and equity		
Current liabilities		
Short-term debt	$ -	$ 615
Current portion of long-term debt	27	30
Accounts payable	1,301	1,154
Accrued payroll and employee benefits	170	210
Taxes on income	78	75
Current portion of operating lease liabilities	34	41
Other accrued liabilities	532	495
Current liabilities of disposal group held for sale	14	688
Total current liabilities	2,156	3,308
Long-term debt, less debt issuance costs of $8 in 2026 and $16 in 2025	1,317	2,566
Noncurrent operating lease liabilities	125	266
Pension and postretirement obligations	241	249
Other noncurrent liabilities	291	337
Noncurrent liabilities of disposal group held for sale	-	183
Total liabilities	4,130	6,909
Commitments and contingencies		
Parent company stockholders' equity		
Preferred stock, 50,000,000 shares authorized, $0.01 par value, no shares outstanding	-	-
Common stock, 450,000,000 shares authorized, $0.01 par value, 107,576,158 and 112,284,138 shares outstanding	1	1
Additional paid-in capital	1,518	1,671
Retained earnings	1,290	235
Treasury stock, at cost (2,508,917 and 1,944,700 shares)	(52)	(35)
Accumulated other comprehensive loss	(837)	(1,032)
Total parent company stockholders' equity	1,920	840
Noncontrolling interests	63	59
Total equity	1,983	899
Total liabilities and equity	$ 6,113	$ 7,808

DANA INCORPORATED
Consolidated Statement of Cash Flows (Unaudited)
For the Three Months Ended June 30, 2026 and 2025

(In millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
Operating activities		
Net income	$ -	$ 31
Less: Net income (loss) from discontinued operations	(11)	43
Net income (loss) from continuing operations	11	(12)
Depreciation	82	89
Amortization	2	3
Amortization of deferred financings charges	10	2
Earnings of affiliates, net of dividends received	(5)	(23)
Stock compensation expense	8	10
Deferred income taxes	19	(8)
Pension expense, net	1	1
Change in working capital	31	216
Change in other noncurrent assets and liabilities	(34)	(10)
Loss on divestiture of ownership interests	-	7
Noncash electric vehicle program termination charges	7	-
Other, net	(8)	59
Net cash provided by operating activities from continuing operations	124	334
Net cash used in operating activities from discontinued operations	(15)	(302)
Net cash provided by operating activities	109	32
Investing activities		
Purchases of property, plant and equipment	(142)	(37)
Proceeds from sale of property, plant and equipment	1	-
Proceeds from sales of investments	1	57
Settlements of undesignated derivatives	(2)	(4)
Other, net	(1)	3
Net cash provided by (used in) investing activities from continuing operations	(143)	19
Net cash used in investing activities from discontinued operations	(35)	(14)
Net cash provided by (used in) investing activities	(178)	5
Financing activities		
Net change in short-term debt	(3)	401
Repayment of long-term debt	(8)	(206)
Dividends paid to common stockholders	(13)	(14)
Repurchases of common stock	(44)	(257)
Distributions to noncontrolling interests	(1)	(2)
Swap settlements	-	(8)
Other, net	(7)	(8)
Net cash used in financing activities	(76)	(94)
Net decrease in cash, cash equivalents and restricted cash	(145)	(57)
Cash, cash equivalents and restricted cash − beginning of period	492	523
Effect of exchange rate changes on cash balances	2	35
Cash, cash equivalents and restricted cash − end of period	$ 349	$ 501

DANA INCORPORATED
Consolidated Statement of Cash Flows (Unaudited)
For the Six Months Ended June 30, 2026 and 2025

(In millions)	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Operating activities		
Net income	$ 1,091	$ 61
Less: Net income from discontinued operations	1,095	90
Net loss from continuing operations	(4)	(29)
Depreciation	166	171
Amortization	5	6
Amortization of deferred financings charges	2	3
Earnings of affiliates, net of dividends received	(8)	(25)
Stock compensation expense	19	23
Deferred income taxes	30	(26)
Pension expense, net	(4)	-
Change in working capital	(221)	(202)
Change in other noncurrent assets and liabilities	(23)	(13)
Loss on divestiture of ownership interests	8	7
Noncash electric vehicle program termination charges	59	-
Other, net	(39)	54
Net cash used in operating activities from continuing operations	(10)	(31)
Net cash provided by (used in) operating activities from discontinued operations	(76)	26
Net cash used in operating activities	(86)	(5)
Investing activities		
Purchases of property, plant and equipment	(204)	(104)
Proceeds from sale of property, plant and equipment	2	11
Proceeds from sales of investments	1	57
Settlements of undesignated derivatives	(6)	(6)
Other, net	-	4
Net cash used in investing activities from continuing operations	(207)	(38)
Net cash provided by (used) in investing activities from discontinued operations	2,528	(22)
Net cash provided by (used in) investing activities	2,321	(60)
Financing activities		
Net change in short-term debt	(618)	522
Repayment of long-term debt	(1,338)	(210)
Dividends paid to common stockholders	(26)	(29)
Repurchases of common stock	(169)	(257)
Distributions to noncontrolling interests	(2)	(3)
Payment for mandatorily redeemable noncontrolling interest	(190)	-
Swap settlements	-	(14)
Other, net	(25)	(8)
Net cash provided by (used in) financing activities	(2,368)	1
Net decrease in cash, cash equivalents and restricted cash	(133)	(64)
Cash, cash equivalents and restricted cash − beginning of period	486	512
Effect of exchange rate changes on cash balances	(4)	53
Cash, cash equivalents and restricted cash − end of period	$ 349	$ 501

DANA INCORPORATED

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

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

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

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

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

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

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

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

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

DANA INCORPORATED

Reconciliation of Earnings (Loss) From Continuing Operations Before Income Taxes to Adjusted EBITDA (Unaudited)

For the Six Months Ended June 30, 2026 and 2025

(In millions)	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Earnings (loss) from continuing operations before income taxes	$ 55	$ (54)
Adjustments related to continuing operations		
Loss on extinguishment of debt	7	-
Interest income	(10)	(5)
Interest expense	43	83
Depreciation	166	171
Amortization	5	6
Non-service cost components of pension and OPEB costs	4	4
Restructuring charges, net	15	13
Stock compensation expense	19	23
Strategic transaction expenses	20	6
Gain on sale of property, plant and equipment	-	(1)
Supplier capacity charge adjustment	-	(19)
Amounts attributable to previously closed/divested operations	1	-
Distressed supplier costs	2	-
Loss on divestiture of ownership interests	8	7
Electric vehicle program termination charges	64	-
Foreign exchange gain on unhedged intercompany loans	(23)	-
Other items	2	6
Adjusted EBITDA	$ 378	$ 240

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 June 30, 2026 and 2025

(In millions, except per share amounts)

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
Net income (loss) attributable to the parent company	$ (5)	$ 27
Items impacting income before income taxes:		
Amortization	2	3
Restructuring charges, net	9	11
Strategic transaction expenses	19	5
Loss on divestiture of ownership interests	-	7
Electric vehicle program termination charges	8	-
Amounts attributable to previously closed/divested operation	1	-
Distressed supplier costs	2	-
Foreign exchange gain on unhedged intercompany loans	(2)	-
Net (income) loss from discontinued operations	11	(43)
Other items	1	-
Items impacting income taxes:		
Net income tax benefit on items above	(25)	(11)
Income tax expense attributable to various discrete tax matters	-	5
Adjusted net income attributable to the parent company	$ 21	$ 4
Diluted shares - as reported	109.5	143.8
Adjusted diluted shares	109.5	145.6
Diluted adjusted EPS	$ 0.19	$ 0.03

DANA INCORPORATED

Reconciliation of Net Income Attributable to the Parent Company to Adjusted Net Income (Loss) Attributable to the Parent Company and Diluted Adjusted EPS (Unaudited)

For the Six Months Ended June 30, 2026 and 2025

(In millions, except per share amounts)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net income attributable to the parent company	$ 1,082	$ 52
Items impacting income before income taxes:		
Amortization	5	6
Restructuring charges, net	15	13
Strategic transaction expenses	20	6
Supplier capacity commitment charge adjustment	-	(19)
Loss on divestiture of ownership interests	8	7
Electric vehicle program termination charges	64	-
Loss on extinguishment of debt	7	-
Amounts attributable to previously closed/divested operation	1	-
Distressed supplier costs	2	-
Foreign exchange gain on unhedged intercompany loans	(23)	-
Net income from discontinued operations	(1,095)	(90)
Other items	1	-
Items impacting income taxes:		
Net income tax benefit on items above	(62)	(5)
Income tax expense (benefit) attributable to various discrete tax matters	12	(5)
Adjusted net income (loss) attributable to the parent company	$ 37	$ (35)
Diluted shares - as reported	109.0	144.7
Adjusted diluted shares	110.3	144.7
Diluted adjusted EPS	$ 0.34	$ (0.24)