Dana Incorporated Reports Third-quarter 2020 Financial Results; Strong Sequential Sales Increase of 85 percent

October 28, 2020

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Third-quarter Highlights

- *Sales of $2 billion; up $900 million from the second quarter as global COVID-19 impacts tempered*
- *Net income attributable to Dana of $45 million; diluted EPS of $0.31*
- *Adjusted EBITDA of $201 million; margin of 10.1 percent of sales*
- *Diluted adjusted EPS of $0.37*
- *Strengthens e-Propulsion systems, controls, software, and electronics engineering expertise with investment in Pi Innovo LLC*

Dana Incorporated (NYSE: DAN) today announced financial results for the third quarter of 2020.

"As our multiple end markets rebounded from the unprecedented global COVID-19 pandemic shutdown, I want to commend the Dana team for an outstanding job, first and foremost ensuring the safety of our people, while successfully bringing our global manufacturing operations back on-line to meet growing customer demand," said Jim Kamsickas, Dana chairman and CEO. "Light truck and agriculture demand were especially strong, while many other markets, such as commercial vehicle, realized strengthened production volumes this quarter."

"We remain intensely focused on helping our customers navigate these challenging times all while remaining diligent about safety, cost management, and strengthening our e-Propulsion capabilities," he added.

Third-quarter 2020 Financial Results

Sales for the third quarter of 2020 totaled $1.99 billion, compared with $2.16 billion in the same period of 2019. The decrease is primarily attributable to weaker end-market demand resulting from the global pandemic shutdown and eventual restart in June. On a sequential basis, sales in the third quarter increased $916 million or 85 percent, compared with the second quarter of this year due to increased demand as customers rapidly resumed production after the pandemic related restrictions were lifted.

Dana reported net income of $45 million for the third quarter of 2020, compared with net income of $111 million in the same period of 2019, reflecting the lower operating earnings this year associated with reduced sales due to the COVID-19 pandemic.

Reported diluted earnings per share was $0.31, compared with $0.77 per share in the third quarter of 2019.

Adjusted EBITDA for the third quarter of 2020 was $201 million, compared with $250 million for the same period last year primarily due to lower sales. Targeted cost-management actions and a successful restart of operations helped to mitigate the margin impact from the sales decline and subsequent rapid recovery.

On a sequential basis, adjusted EBITDA in the third quarter was $206 million higher than in the second quarter of this year, generating a 1,060-basis point margin improvement.

Diluted adjusted earnings per share was $0.37 in the third quarter of 2020, compared with earnings of $0.74 in the same period last year. The lower year-over-year comparison was due to lower earnings in this year's third quarter.

Operating cash flow in the third quarter of 2020 was $321 million, compared with $231 million provided in the same period of 2019.

Adjusted free cash flow was $261 million in the third quarter of 2020, compared with $125 million in 2019. The impact of lower profit in this year's third quarter was more than offset by improved working capital efficiency, lower cash taxes and interest, and lower capital expenditures, compared with the same period last year.

The company reported it had total liquidity of approximately $2 billion as of September 30, 2020, including $976 million of available cash and marketable securities and $979 million available on its committed revolving credit facility.

Reinstates 2020 Guidance

"We were very pleased to see such a rapid recovery in global vehicle demand during the third quarter," said Jonathan Collins, Dana's executive vice president and chief financial officer. "The improving business conditions across all of our global end markets have enabled us to reinstate our revised, full-year financial targets. Dana remains financially strong, and we are well-positioned to capitalize on the strengthening of our businesses through the remainder of this year and into next year."

2020 Full-year Financial Targets[1]

- Sales of $6.650 to $6.950 billion;
- Adjusted EBITDA of $530 million to $590 million, an implied adjusted EBITDA margin of approximately 8 percent at the midpoint of the range;
- Diluted adjusted EPS of $0.35 to $0.55;
- Operating cash flow of up to 5 percent of sales; and
- Adjusted free cash flow of up to 1 percent of sales.

[1]Net income and diluted EPS guidance are not provided, as discussed below in Non-GAAP Financial Information.

Strategic Investment in Electric Vehicle Software and Controls

The company also announced today that it has acquired a non-controlling stake in Pi Innovo LLC, a leader in embedded software solutions and electronics control units for the light vehicle, commercial vehicle, and off-highway markets.

Dana to Host Conference Call at 9 a.m. Wednesday, October 28

Participants may listen to the audio portion of the conference call either through audio streaming online or by telephone. Slide viewing is available online via a link provided on the Dana investor website: www.dana.com/investors. U.S. and Canadian locations should dial 1-888-311-4590 and international locations should call 1-706-758-0054. Please enter conference I.D. 1250919 and ask for the "Dana Incorporated's Financial Webcast and Conference Call." Phone registration will be available beginning at 8:30 a.m. EDT.

An audio recording of the webcast will be available after 5 p.m. EDT on October 28 by dialing 1-855-859-2056 (U.S. or Canada) or 1-404-537-3406 (international) and entering conference I.D. 1250919. A webcast replay will also be available after 5 p.m. EDT and may be accessed via Dana's investor website.

Non-GAAP Financial Information

This release refers to adjusted EBITDA, a non-GAAP financial measure which we have defined as net income 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 income before income taxes, net income, or other results reported in accordance with GAAP. Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies.

Diluted adjusted EPS is a non-GAAP financial measure, which we have defined as adjusted net income divided by adjusted diluted shares. We define adjusted net income as net income (loss) attributable to the parent company, excluding any nonrecurring 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. We define adjusted diluted shares as diluted shares as determined in accordance with GAAP based on adjusted net income. 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 under 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 voluntary 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 under GAAP. Free cash flow and adjusted free cash flow may not be comparable to similarly titled measures reported by other companies.

We have not provided reconciliations of preliminary and projected adjusted EBITDA and diluted adjusted EPS 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. Please reference the "Non-GAAP Financial Information" accompanying our quarterly earnings conference call presentations on our website

at www.dana.com/investors for our GAAP results and the reconciliations of these measures, were used, to the comparable GAAP measures.

Forward-Looking Statements

Certain statements and projections contained in this news release 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," and 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 news release speak only as of this date. Dana does not undertake any obligation to revise or update publicly any forward-looking statement for any reason.

About Dana Incorporated

Dana is a world leader in providing power-conveyance and energy-management solutions that are engineered to improve the efficiency, performance, and sustainability of light vehicles, commercial vehicles, and off-highway equipment. Enabling the propulsion of conventional, hybrid, and electric-powered vehicles, Dana equips its customers with critical drive and motion systems; electrodynamic technologies; and thermal, sealing, and digital solutions.

In 2019, the company reported sales of $8.6 billion with 36,000 associates in 34 countries across six continents. Based in Maumee, Ohio, USA, and founded in 1904, Dana has established a high-performance culture that focuses on its people, and the company has earned recognition around the world as a top employer. Learn more at dana.com.

DANA INCORPORATED
Consolidated Statement of Operations (Unaudited)
For the Three Months Ended September 30, 2020 and 2019

(In millions, except per share amounts)	Three Months Ended September 30, 2020	2019
Net sales	$ 1,994	$ 2,164
Costs and expenses		
Cost of sales	1,780	1,882
Selling, general and administrative expenses	111	128
Amortization of intangibles	4	2
Restructuring charges, net	2	5
Pension settlement charge		(2)
Other income (expense), net	(8)	(8)
Earnings before interest and income taxes	89	137
Interest income	3	3
Interest expense	38	31
Earnings before income taxes	54	109
Income tax expense	16	5
Equity in earnings of affiliates	7	8
Net income	45	112
Less: Noncontrolling interests net income	4	3
Less: Redeemable noncontrolling interests net loss	(4)	(2)
Net income attributable to the parent company	$ 45	$ 111
Net income per share available to common stockholders		
Basic	$ 0.31	$ 0.77
Diluted	$ 0.31	$ 0.77
Weighted-average shares outstanding - Basic	144.5	144.0
Weighted-average shares outstanding - Diluted	145.2	144.8

DANA INCORPORATED
Consolidated Statement of Operations (Unaudited)
For the Nine Months Ended September 30, 2020 and 2019

(In millions, except per share amounts)	Nine Months Ended September 30, 2020	2019
Net sales	$ 4,998	$ 6,633

Costs and expenses		
Cost of sales	4,588	5,725
Selling, general and administrative expenses	299	404
Amortization of intangibles	10	8
Restructuring charges, net	21	23
Impairment of goodwill	(51)	
Pension settlement charge		(260)
Other income (expense), net	(5)	(31)
Earnings before interest and income taxes	24	182
Write-off deferred financing costs	(5)	
Interest income	7	8
Interest expense	99	92
Earnings (loss) before income taxes	(73)	98
Income tax expense (benefit)	34	(27)
Equity in earnings of affiliates	17	22
Net income (loss)	(90)	147
Less: Noncontrolling interests net income	6	9
Less: Redeemable noncontrolling interests net loss	(25)	(3)
Net income (loss) attributable to the parent company	$ (71)	$ 141
Net income (loss) per share available to common stockholders		
Basic	$ (0.49)	$ 0.98
Diluted	$ (0.49)	$ 0.97
Weighted-average shares outstanding - Basic	144.4	144.0
Weighted-average shares outstanding - Diluted	144.4	144.8

DANA INCORPORATED
Consolidated Statement of Comprehensive Income (Unaudited)
For the Three Months Ended September 30, 2020 and 2019

(In millions)	Three Months Ended September 30,	
	2020	2019
Net income	$ 45	$ 112
Other comprehensive income (loss), net of tax:		
Currency translation adjustments	14	(46)
Hedging gains and losses	1	8
Defined benefit plans	4	5
Other comprehensive income (loss)	19	(33)
Total comprehensive income	64	79
Less: Comprehensive (income) loss attributable to noncontrolling interests	(15)	9
Less: Comprehensive (income) loss attributable to redeemable noncontrolling interests	8	(3)
Comprehensive income attributable to the parent company	$ 57	$ 85

DANA INCORPORATED
Consolidated Statement of Comprehensive Income (Unaudited)
For the Nine Months Ended September 30, 2020 and 2019

(In millions)	Nine Months Ended September 30,	
	2020	2019
Net income (loss)	$ (90)	$ 147
Other comprehensive income (loss), net of tax:		
Currency translation adjustments	(133)	(16)
Hedging gains and losses	40	15
Defined benefit plans	11	365
Other comprehensive income (loss)	(82)	364
Total comprehensive income (loss)	(172)	511
Less: Comprehensive (income) loss attributable to noncontrolling interests	(7)	4
Less: Comprehensive (income) loss attributable to redeemable noncontrolling interests	25	(6)
Comprehensive income (loss) attributable to the parent company	$ (154)	$ 509

DANA INCORPORATED
Consolidated Balance Sheet (Unaudited)
As of September 30, 2020 and December 31, 2019

(In millions, except share and per share amounts)	September 30, 2020	December 31, 2019
Assets		
Current assets		
Cash and cash equivalents	$ 956	$ 508
Marketable securities	22	19
Accounts receivable		
Trade, less allowance for doubtful accounts of $7 in 2020 and $9 in 2019	1,239	1,103
Other	171	202
Inventories	1,087	1,193
Other current assets	129	137
Total current assets	3,604	3,162
Goodwill	458	493
Intangibles	235	240
Deferred tax assets	594	580
Other noncurrent assets	126	120
Investments in affiliates	174	182
Operating lease assets	177	178
Property, plant and equipment, net	2,154	2,265
Total assets	$ 7,522	$ 7,220
Liabilities and equity		
Current liabilities		
Short-term debt	$ 12	$ 14
Current portion of long-term debt	35	20
Accounts payable	1,187	1,255
Accrued payroll and employee benefits	193	206
Taxes on income	59	46
Current portion of operating lease liabilities	43	42
Other accrued liabilities	308	262
Total current liabilities	1,837	1,845
Long-term debt, less debt issuance costs of $31 in 2020 and $28 in 2019	2,839	2,336
Noncurrent operating lease liabilities	141	140
Pension and postretirement obligations	457	459
Other noncurrent liabilities	303	305
Total liabilities	5,577	5,085
Commitments and contingencies		
Redeemable noncontrolling interests	152	167
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, 144,491,212 and 143,942,539 shares outstanding	2	2
Additional paid-in capital	2,392	2,386
Retained earnings	535	622
Treasury stock, at cost (10,437,276 and 10,111,191 shares)	(156)	(150)
Accumulated other comprehensive loss	(1,070)	(987)
Total parent company stockholders' equity	1,703	1,873
Noncontrolling interests	90	95
Total equity	1,793	1,968
Total liabilities and equity	$ 7,522	$ 7,220

DANA INCORPORATED
Consolidated Statement of Cash Flows (Unaudited)
For the Three Months Ended September 30, 2020 and 2019

(In millions)	Three Months Ended September 30, 2020	2019
Operating activities		
Net income	$ 45	$ 112
Depreciation	88	82
Amortization	6	4
Amortization of deferred financing charges	2	2
Earnings of affiliates, net of dividends received	(6)	(6)

Stock compensation expense	2	5
Deferred income taxes	(20)	(15)
Pension expense, net	1	
Change in working capital	178	50
Other, net	25	(3)
Net cash provided by operating activities	321	231
Investing activities		
Purchases of property, plant and equipment	(60)	(108)
Acquisition of businesses, net of cash acquired		(12)
Purchases of marketable securities	(21)	(12)
Proceeds from sales and maturities of marketable securities	19	7
Settlements of undesignated derivatives		(1)
Other, net	10	(6)
Net cash used in investing activities	(52)	(132)
Financing activities		
Net change in short-term debt	6	95
Proceeds from long-term debt	2	
Repayment of long-term debt	(9)	(102)
Deferred financing payments	(2)	(4)
Dividends paid to common stockholders		(14)
Distributions to noncontrolling interests	(7)	(2)
Sale of interest to noncontrolling shareholder		53
Contributions from noncontrolling interests	1	2
Other, net	(1)	
Net cash provided by (used in) financing activities	(10)	28
Net increase in cash, cash equivalents and restricted cash	259	127
Cash, cash equivalents and restricted cash − beginning of period	702	298
Effect of exchange rate changes on cash balances	5	(13)
Cash, cash equivalents and restricted cash − end of period	$ 966	$ 412

DANA INCORPORATED
Consolidated Statement of Cash Flows (Unaudited)
For the Nine Months Ended September 30, 2020 and 2019

(In millions)	Nine Months Ended September 30,	
	2020	2019
Operating activities		
Net income (loss)	$ (90)	$ 147
Depreciation	257	235
Amortization	15	12
Amortization of deferred financing charges	6	5
Write-off of deferred financing costs	5	
Earnings of affiliates, net of dividends received	5	(3)
Stock compensation expense	5	15
Deferred income taxes	(28)	(120)
Pension expense, net	3	207
Impairment of goodwill	51	
Change in working capital	(50)	(197)
Other, net	16	(13)
Net cash provided by operating activities	195	288
Investing activities		
Purchases of property, plant and equipment	(181)	(298)
Acquisition of businesses, net of cash acquired	(6)	(666)
Purchases of marketable securities	(36)	(24)
Proceeds from sales and maturities of marketable securities	32	25
Settlements of undesignated derivatives	(5)	(20)
Other, net	3	(12)
Net cash used in investing activities	(193)	(995)
Financing activities		
Net change in short-term debt	(2)	92
Proceeds from long-term debt	512	675
Repayment of long-term debt	(12)	(121)

Deferred financing payments	(13)	(16)
Dividends paid to common stockholders	(15)	(43)
Distributions to noncontrolling interests	(10)	(14)
Sale of interest to noncontrolling shareholder		53
Contributions from noncontrolling interests	10	4
Payments to acquire noncontrolling interests	(1)	
Repurchases of common stock		(25)
Other, net	(3)	
Net cash provided by financing activities	466	605
Net increase (decrease) in cash, cash equivalents and restricted cash	468	(102)
Cash, cash equivalents and restricted cash − beginning of period	518	520
Effect of exchange rate changes on cash balances	(20)	(6)
Cash, cash equivalents and restricted cash − end of period	$ 966	$ 412

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

(In millions)	Three Months Ended September 30,	
	2020	2019
Net cash provided by operating activities	$ 321	$ 231
Purchase of property, plant and equipment	(60)	(108)
Free cash flow	261	123
Discretionary pension contributions		2
Adjusted free cash flow	$ 261	$ 125

(In millions)	Nine Months Ended September 30,	
	2020	2019
Net cash provided by operating activities	$ 195	$ 288
Purchase of property, plant and equipment	(181)	(298)
Free cash flow	14	(10)
Discretionary pension contributions		64
Adjusted free cash flow	$ 14	$ 54

DANA INCORPORATED
Segment Sales and Segment EBITDA (Unaudited)
For the Three Months Ended September 30, 2020 and 2019

(In millions)	Three Months Ended September 30,	
	2020	2019
Sales		
Light Vehicle	$ 913	$ 930
Commercial Vehicle	314	398
Off-Highway	507	582
Power Technologies	260	254
Total Sales	$ 1,994	$ 2,164
Segment EBITDA		
Light Vehicle	$ 89	$ 113
Commercial Vehicle	16	33
Off-Highway	65	79
Power Technologies	34	28
Total Segment EBITDA	204	253
Corporate expense and other items, net	(3)	(3)
Adjusted EBITDA	$ 201	$ 250

DANA INCORPORATED
Segment Sales and Segment EBITDA (Unaudited)

For the Nine Months Ended September 30, 2020 and 2019

(In millions)	Nine Months Ended September 30, 2020	2019
Sales		
Light Vehicle	$ 2,058	$ 2,763
Commercial Vehicle	847	1,266
Off-Highway	1,440	1,808
Power Technologies	653	796
Total Sales	$ 4,998	$ 6,633
Segment EBITDA		
Light Vehicle	$ 140	$ 333
Commercial Vehicle	29	115
Off-Highway	175	264
Power Technologies	63	90
Total Segment EBITDA	407	802
Corporate expense and other items, net	(6)	(9)
Adjusted EBITDA	$ 401	$ 793

DANA INCORPORATED
Reconciliation of Segment and Adjusted EBITDA to Net Income (Unaudited)
For the Three Months Ended September 30, 2020 and 2019

(In millions)	Three Months Ended September 30, 2020	2019
Segment EBITDA	$ 204	$ 253
Corporate expense and other items, net	(3)	(3)
Adjusted EBITDA	201	250
Depreciation	(88)	(82)
Amortization	(6)	(4)
Non-service cost components of pension and OPEB costs	(3)	(4)
Restructuring charges, net	(2)	(5)
Stock compensation expense	(2)	(5)
Strategic transaction expenses	(4)	(8)
Acquisition related inventory adjustments		(3)
Pension settlement charges, net		(2)
Other items	(7)	
Earnings before interest and income taxes	89	137
Interest income	3	3
Interest expense	38	31
Earnings before income taxes	54	109
Income tax expense	16	5
Equity in earnings of affiliates	7	8
Net income	$ 45	$ 112

DANA INCORPORATED
Reconciliation of Segment and Adjusted EBITDA to Net Income (Loss) (Unaudited)
For the Nine Months Ended September 30, 2020 and 2019

(In millions)	Nine Months Ended September 30, 2020	2019
Segment EBITDA	$ 407	$ 802
Corporate expense and other items, net	(6)	(9)
Adjusted EBITDA	401	793
Depreciation	(257)	(235)
Amortization	(15)	(12)
Non-service cost components of pension and OPEB costs	(8)	(19)
Restructuring charges, net	(21)	(23)
Stock compensation expense	(5)	(15)
Strategic transaction expenses	(15)	(32)

Impairment of goodwill	(51)	
Acquisition related inventory adjustments		(12)
Non-income tax legal judgment		6
Pension settlement charges, net		(260)
Other items	(5)	(9)
Earnings before interest and income taxes	24	182
Write-off deferred financing costs	(5)	
Interest income	7	8
Interest expense	99	92
Earnings (loss) before income taxes	(73)	98
Income tax expense (benefit)	34	(27)
Equity in earnings of affiliates	17	22
Net income (loss)	$ (90)	$ 147

DANA INCORPORATED
Diluted Adjusted EPS (Unaudited)
For the Three Months Ended September 30, 2020 and 2019

(In millions, except per share amounts)

	Three Months Ended September 30,	
	2020	2019
Net income attributable to parent company	$ 45	$ 111
Items impacting income before income taxes:		
Restructuring charges	3	5
Amortization	5	4
Strategic transaction expenses	4	8
Acquisition related inventory adjustments		3
Pension settlement charges		2
Other items		2
Items impacting income taxes:		
Net income tax expense on items above	(3)	(5)
Tax benefit attributable to utilization of federal tax credits, state tax law changes and valuation allowance adjustments	(1)	(22)
Adjusted net income	$ 53	$ 108
Diluted shares - as reported	145.2	144.8
Adjusted diluted shares	145.2	144.8
Diluted adjusted EPS	$ 0.37	$ 0.74

DANA INCORPORATED
Diluted Adjusted EPS (Unaudited)
For the Nine Months Ended September 30, 2020 and 2019

(In millions, except per share amounts)

	Nine Months Ended September 30,	
	2020	2019
Net income (loss) attributable to parent company	$ (71)	$ 141
Items impacting income before income taxes:		
Restructuring charges	21	23
Amortization	13	12
Strategic transaction expenses	15	32
Acquisition related inventory adjustments		12
Non-income tax legal judgment		(6)
Impairment of goodwill	31	
Pension settlement charges		260
Write-off deferred financing costs	5	
Loss on deal contingent forward		13
Items impacting income taxes:		
Net income tax expense on items above	(14)	(24)
Tax expense (benefit) attributable to utilization of federal tax credits, state tax law changes and valuation allowance adjustments	22	(116)

Adjusted net income	$	22	$	347
Diluted shares - as reported		144.9		144.8
Adjusted diluted shares		144.9		144.8
Diluted adjusted EPS	$	0.15	$	2.40

View original content to download multimedia:http://www.prnewswire.com/news-releases/dana-incorporated-reports-third-quarter-2020-financial-results-strong-sequential-sales-increase-of-85-percent-301161498.html

SOURCE Dana Incorporated

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