Dana Incorporated Reports Robust 2021 Second-quarter Financial Results; Reiterates Full-year Guidance Ranges Driven by Strong Demand

July 30, 2021

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Key Highlights

- **Sales of $2.2 billion, an increase of $1.1 billion**
- **Net income attributable to Dana of $53 million, an increase of $227 million**
- **Diluted EPS of $0.36, an increase of $1.56**
- **Adjusted EBITDA of $233 million, an increase of $238 million; margin of 10.6 percent of sales**
- **Diluted adjusted EPS of $0.59, an increase of $1.28**
- **Operating cash flow of $67 million, an increase of $142 million**
- **Continues environmental leadership with the adoption of science-based targets**

Dana Incorporated (NYSE: DAN) today announced financial results for the second quarter of 2021.

"Dana delivered strong performance in the second quarter as a result of ongoing strong demand across all three of our end markets," said James Kamsickas, Dana chairman and CEO. "We continue to actively manage through a challenging supply-chain environment, and our team has done an excellent job proactively responding to the regional impacts of COVID-19. Like everyone, we remain cautious about the second half of the year, but our balanced business model positions us well to navigate through external pressures as we remain focused on launching our new business backlog and expanding our vehicle electrification business."

Second-quarter 2021 Financial Results

Sales for the second quarter of 2021 totaled $2.21 billion, compared with $1.08 billion in the same period of 2020, representing a $1.13 billion improvement driven by strong customer demand and the conversion of our sales backlog.

Adjusted EBITDA for the second quarter of 2021 was $233 million, compared with a loss of $5 million for the same period in 2020. Profit conversion on higher sales in the second quarter of 2021 continued to be tempered by higher raw material costs and supply-chain constraints.

Adjusted net income attributable to Dana was $86 million and diluted adjusted earnings per share was $0.59 for the second quarter of 2021, compared with an adjusted net loss of $99 million and $0.69 per share in 2020.

Operating cash flow in the second quarter of 2021 was $67 million, compared with a use of $75 million in the same period of 2020.

Adjusted free cash flow was a use of $13 million, compared with a use of $133 million in the second quarter of 2020. Adjusted free cash flow in this year's second quarter was driven by higher earnings compared with last year's pandemic-impacted results.

"We are maintaining our full-year guidance ranges but indicating that sales will likely be at the higher end due to the strong market demand in the first half of this year and our outlook for the remainder of the year," said Jonathan Collins, executive vice president and chief financial officer of Dana. "Our solid performance and encouraging demand fundamentals keep us locked on a trajectory toward our long-term financial goals."

2021 Financial Target Ranges [1]

- Sales of $8.5 to $9.0 billion;
- Adjusted EBITDA of $920 million to $1.0 billion, an implied adjusted EBITDA margin of range of approximately 10.5 to 11 percent;

- Diluted adjusted EPS of $2.10 to $2.60;
- Operating cash flow of approximately 7 percent of sales; and
- Adjusted free cash flow of approximately 3 percent of sales.

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

Dana to Host Conference Call at 9 a.m. Friday, July 30

Dana will discuss its second-quarter results in a conference call at 9 a.m. EDT on Friday, July 30. 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. 6842746 and ask for "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 July 30 by dialing 1-855-859-2056 (U.S. or Canada) or 1-404-537-3406 (international) and entering conference I.D. 6842746. 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

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.

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. 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 leader in the design and manufacture of highly efficient propulsion and energy-management solutions for all mobility markets across the

globe. The company's conventional and clean-energy solutions support nearly every vehicle manufacturer with drive and motion systems; electrodynamic technologies, including software and controls; and thermal, sealing, and digital solutions.

Based in Maumee, Ohio, USA, the company reported sales of $7.1 billion in 2020 with 38,000 associates in 33 countries across six continents. Founded in 1904, Dana was named one of "America's Most Responsible Companies 2021" by Newsweek for its emphasis on sustainability and social responsibility. The company is driven by a high-performance culture that focuses on its people, which has earned it global recognition as a top employer, including "World's Best Employer" from Forbes magazine. Learn more at dana.com.

DANA INCORPORATED
Consolidated Statement of Operations (Unaudited)
For the Three Months Ended June 30, 2021 and 2020

(In millions, except per share amounts)	Three Months Ended June 30, 2021	2020
Net sales	$ 2,205	$ 1,078
Costs and expenses		
Cost of sales	1,953	1,088
Selling, general and administrative expenses	126	82
Amortization of intangibles	3	3
Restructuring charges, net		16
Other income (expense), net	(10)	(1)
Earnings (loss) before interest and income taxes	113	(112)
Loss on extinguishment of debt	(24)	(5)
Interest income	2	2
Interest expense	34	32
Earnings (loss) before income taxes	57	(147)
Income tax expense	14	34
Equity in earnings of affiliates	10	8
Net income (loss)	53	(173)
Less: Noncontrolling interests net income	4	
Less: Redeemable noncontrolling interests net income (loss)	(4)	1
Net income (loss) attributable to the parent company	$ 53	$ (174)
Net income (loss) per share available to common stockholders		
Basic	$ 0.37	$ (1.20)
Diluted	$ 0.36	$ (1.20)
Weighted-average shares outstanding - Basic	145.2	144.5
Weighted-average shares outstanding - Diluted	146.7	144.5

DANA INCORPORATED
Consolidated Statement of Operations (Unaudited)
For the Six Months Ended June 30, 2021 and 2020

(In millions, except per share amounts)	Six Months Ended June 30, 2021	2020
Net sales	$ 4,468	$ 3,004
Costs and expenses		
Cost of sales	3,965	2,808
Selling, general and administrative expenses	245	188
Amortization of intangibles	7	6
Restructuring charges, net	1	19
Impairment of goodwill		(51)
Other income (expense), net	(29)	3
Earnings (loss) before interest and income taxes	221	(65)
Loss on extinguishment of debt	(24)	(5)
Interest income	4	4
Interest expense	68	61
Earnings (loss) before income taxes	133	(127)
Income tax expense	36	18
Equity in earnings of affiliates	24	10
Net income (loss)	121	(135)
Less: Noncontrolling interests net income	5	2
Less: Redeemable noncontrolling interests net loss	(8)	(21)
Net income (loss) attributable to the parent company	$ 124	$ (116)

Net income (loss) per share available to common stockholders

Basic	$	0.85	$ (0.80)
Diluted	$	0.85	$ (0.80)
Weighted-average shares outstanding - Basic		145.1	144.4
Weighted-average shares outstanding - Diluted		146.5	144.4

DANA INCORPORATED
Consolidated Statement of Comprehensive Income (Unaudited)
For the Three Months Ended June 30, 2021 and 2020

(In millions)	Three Months Ended June 30,	
	2021	2020
Net income (loss)	$ 53	$ (173)
Other comprehensive income (loss), net of tax:		
Currency translation adjustments	19	7
Hedging gains and losses	16	10
Defined benefit plans	4	4
Other comprehensive income	39	21
Total comprehensive income (loss)	92	(152)
Less: Comprehensive (income) loss attributable to noncontrolling interests	5	(9)
Less: Comprehensive (income) loss attributable to redeemable noncontrolling interests	(7)	3
Comprehensive income (loss) attributable to the parent company	$ 90	$ (158)

DANA INCORPORATED
Consolidated Statement of Comprehensive Income (Unaudited)
For the Six Months Ended June 30, 2021 and 2020

(In millions)	Six Months Ended June 30,	
	2021	2020
Net income (loss)	$ 121	$ (135)
Other comprehensive income (loss), net of tax:		
Currency translation adjustments	14	(147)
Hedging gains and losses	(1)	39
Defined benefit plans	7	7
Other comprehensive income (loss)	20	(101)
Total comprehensive income (loss)	141	(236)
Less: Comprehensive loss attributable to noncontrolling interests	6	8
Less: Comprehensive (income) loss attributable to redeemable noncontrolling interests	(4)	17
Comprehensive income (loss) attributable to the parent company	$ 143	$ (211)

DANA INCORPORATED
Consolidated Balance Sheet (Unaudited)
As of June 30, 2021 and December 31, 2020

(In millions, except share and per share amounts)	June 30, 2021	December 31, 2020
Assets		
Current assets		
Cash and cash equivalents	$ 384	$ 559
Marketable securities	59	21
Accounts receivable		
Trade, less allowance for doubtful accounts of $6 in 2021 and $7 in 2020	1,353	1,201
Other	270	231
Inventories	1,435	1,149
Other current assets	149	127
Total current assets	3,650	3,288
Goodwill	490	479
Intangibles	248	236
Deferred tax assets	628	611
Other noncurrent assets	128	169
Investments in affiliates	144	152
Operating lease assets	194	190
Property, plant and equipment, net	2,197	2,251

Total assets	$ 7,679	$ 7,376
Liabilities and equity		
Current liabilities		
Short-term debt	$ 21	$ 26
Current portion of long-term debt	8	8
Accounts payable	1,568	1,331
Accrued payroll and employee benefits	228	190
Taxes on income	48	35
Current portion of operating lease liabilities	40	43
Other accrued liabilities	287	308
Total current liabilities	2,200	1,941
Long-term debt, less debt issuance costs of $29 in 2021 and $27 in 2020	2,400	2,420
Noncurrent operating lease liabilities	160	154
Pension and postretirement obligations	466	479
Other noncurrent liabilities	320	368
Total liabilities	5,546	5,362
Commitments and contingencies		
Redeemable noncontrolling interests	194	180
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, 145,227,689 and 144,515,658 shares outstanding	2	2
Additional paid-in capital	2,420	2,408
Retained earnings	617	530
Treasury stock, at cost (10,658,640 and 10,442,582 shares)	(161)	(156)
Accumulated other comprehensive loss	(1,007)	(1,026)
Total parent company stockholders' equity	1,871	1,758
Noncontrolling interests	68	76
Total equity	1,939	1,834
Total liabilities and equity	$ 7,679	$ 7,376

DANA INCORPORATED
Consolidated Statement of Cash Flows (Unaudited)
For the Three Months Ended June 30, 2021 and 2020

(In millions)	Three Months Ended June 30, 2021	2020
Operating activities		
Net income (loss)	$ 53	$ (173)
Depreciation	92	84
Amortization	5	5
Amortization of deferred financing charges	1	2
Redemption premium on debt	21	
Write-off of deferred financing costs	3	5
Earnings of affiliates, net of dividends received	7	13
Stock compensation expense	4	(1)
Deferred income taxes	(22)	27
Pension expense, net		1
Change in working capital	(106)	(45)
Other, net	9	7
Net cash provided by (used in) operating activities	67	(75)
Investing activities		
Purchases of property, plant and equipment	(80)	(58)
Acquisition of businesses, net of cash acquired	(1)	2
Proceeds from sale of subsidiary, net of cash disposed	(4)	
Purchases of marketable securities	(5)	(3)
Proceeds from sales and maturities of marketable securities	7	7
Settlement of terminated fixed-to-fixed cross currency swap	(22)	
Settlements of undesignated derivatives	(4)	(2)
Other, net	2	(2)
Net cash used in investing activities	(107)	(56)
Financing activities		
Net change in short-term debt	(5)	(306)
Proceeds from long-term debt	798	506

Repayment of long-term debt	(802)	(2)
Redemption premium on debt	(21)	
Deferred financing payments	(11)	(11)
Dividends paid to common stockholders	(15)	
Distributions to noncontrolling interests	(2)	(2)
Sale of interest to noncontrolling shareholder		7
Contributions from noncontrolling interests	2	
Payments to acquire noncontrolling interests		(1)
Other, net	1	2
Net cash provided by (used in) financing activities	(55)	193
Net increase (decrease) in cash, cash equivalents and restricted cash	(95)	62
Cash, cash equivalents and restricted cash − beginning of period	493	636
Effect of exchange rate changes on cash balances	5	4
Cash, cash equivalents and restricted cash − end of period	$ 403	$ 702

DANA INCORPORATED
Consolidated Statement of Cash Flows (Unaudited)
For the Six Months Ended June 30, 2021 and 2020

(In millions)	Six Months Ended June 30, 2021	2020
Operating activities		
Net income (loss)	$ 121	$ (135)
Depreciation	180	169
Amortization	12	9
Amortization of deferred financing charges	3	4
Redemption premium on debt	21	
Write-off of deferred financing costs	3	5
Earnings of affiliates, net of dividends received	(7)	11
Stock compensation expense	9	3
Deferred income taxes	(28)	(8)
Pension expense, net		2
Impairment of goodwill		51
Change in working capital	(239)	(228)
Other, net	19	(9)
Net cash provided by (used in) operating activities	94	(126)
Investing activities		
Purchases of property, plant and equipment	(133)	(121)
Acquisition of businesses, net of cash acquired	(18)	(6)
Proceeds from sale of subsidiary, net of cash disposed	(4)	
Purchases of marketable securities	(16)	(15)
Proceeds from sales and maturities of marketable securities	13	13
Settlement of terminated fixed-to-fixed cross currency swap	(22)	
Settlements of undesignated derivatives	(4)	(5)
Other, net	4	(7)
Net cash used in investing activities	(180)	(141)
Financing activities		
Net change in short-term debt	(6)	(8)
Proceeds from long-term debt	800	510
Repayment of long-term debt	(803)	(3)
Redemption premium on debt	(21)	
Deferred financing payments	(13)	(11)
Dividends paid to common stockholders	(29)	(15)
Distributions to noncontrolling interests	(2)	(3)
Sale of interest to noncontrolling shareholder		7
Contributions from noncontrolling interests	3	2
Payments to acquire noncontrolling interests		(1)
Other, net		(2)
Net cash provided by (used in) financing activities	(71)	476
Net increase (decrease) in cash, cash equivalents and restricted cash	(157)	209
Cash, cash equivalents and restricted cash − beginning of period	567	518
Effect of exchange rate changes on cash balances	(7)	(25)
Cash, cash equivalents and restricted cash − end of period	$ 403	$ 702

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 June 30, 2021	2020
Net cash provided by (used in) operating activities	$ 67	$ (75)
Purchase of property, plant and equipment	(80)	(58)
Free cash flow	(13)	(133)
Discretionary pension contributions		
Adjusted free cash flow	$ (13)	$ (133)

(In millions)	Six Months Ended June 30, 2021	2020
Net cash provided by (used in) operating activities	$ 94	$ (126)
Purchase of property, plant and equipment	(133)	(121)
Free cash flow	(39)	(247)
Discretionary pension contributions		
Adjusted free cash flow	$ (39)	$ (247)

DANA INCORPORATED
Segment Sales and Segment EBITDA (Unaudited)
For the Three Months Ended June 30, 2021 and 2020

(In millions)	Three Months Ended June 30, 2021	2020
Sales		
Light Vehicle	$ 890	$ 337
Commercial Vehicle	387	203
Off-Highway	669	398
Power Technologies	259	140
Total Sales	$ 2,205	$ 1,078
Segment EBITDA		
Light Vehicle	$ 87	$ (32)
Commercial Vehicle	18	(6)
Off-Highway	97	36
Power Technologies	32	(1)
Total Segment EBITDA	234	(3)
Corporate expense and other items, net	(1)	(2)
Adjusted EBITDA	$ 233	$ (5)

DANA INCORPORATED
Segment Sales and Segment EBITDA (Unaudited)
For the Six Months Ended June 30, 2021 and 2020

(In millions)	Six Months Ended June 30, 2021	2020
Sales		
Light Vehicle	$ 1,881	$ 1,145
Commercial Vehicle	736	535
Off-Highway	1,304	931
Power Technologies	547	393
Total Sales	$ 4,468	$ 3,004
Segment EBITDA		
Light Vehicle	$ 187	$ 51
Commercial Vehicle	33	15
Off-Highway	176	108
Power Technologies	73	29

Total Segment EBITDA	469	203
Corporate expense and other items, net	(2)	(3)
Adjusted EBITDA	$ 467	$ 200

DANA INCORPORATED
Reconciliation of Segment and Adjusted EBITDA to Net Income (Unaudited)
For the Three Months Ended June 30, 2021 and 2020

(In millions)	Three Months Ended June 30,	
	2021	2020
Segment EBITDA	$ 234	$ (3)
Corporate expense and other items, net	(1)	(2)
Adjusted EBITDA	233	(5)
Depreciation	(92)	(84)
Amortization	(5)	(5)
Non-service cost components of pension and OPEB costs	(3)	(3)
Restructuring charges, net		(16)
Stock compensation expense	(4)	1
Strategic transaction expenses	(5)	(5)
Gain on investment in Hyliion	3	
Loss on de-designation of fixed-to-fixed cross currency swaps	(9)	
Other items	(5)	5
Earnings (loss) before interest and income taxes	113	(112)
Loss on extinguishment of debt	(24)	(5)
Interest income	2	2
Interest expense	34	32
Earnings (loss) before income taxes	57	(147)
Income tax expense	14	34
Equity in earnings of affiliates	10	8
Net income (loss)	$ 53	$ (173)

DANA INCORPORATED
Reconciliation of Segment and Adjusted EBITDA to Net Income (Unaudited)
For the Six Months Ended June 30, 2021 and 2020

(In millions)	Six Months Ended June 30,	
	2021	2020
Segment EBITDA	$ 469	$ 203
Corporate expense and other items, net	(2)	(3)
Adjusted EBITDA	467	200
Depreciation	(180)	(169)
Amortization	(12)	(9)
Non-service cost components of pension and OPEB costs	(5)	(5)
Restructuring charges, net	(1)	(19)
Stock compensation expense	(9)	(3)
Strategic transaction expenses	(8)	(11)
Loss on investment in Hyliion	(14)	
Loss on disposal group held for sale	(7)	
Loss on de-designation of fixed-to-fixed cross currency swaps	(9)	
Impairment of goodwill		(51)
Other items	(1)	2
Earnings (loss) before interest and income taxes	221	(65)
Loss on extinguishment of debt	(24)	(5)
Interest income	4	4
Interest expense	68	61
Earnings (loss) before income taxes	133	(127)
Income tax expense	36	18
Equity in earnings of affiliates	24	10
Net income (loss)	$ 121	$ (135)

DANA INCORPORATED
Reconciliation of Net Income (Loss) Attributable to the Parent Company to Adjusted Net Income (Loss) Attributable to the Parent Company and

Diluted Adjusted EPS (Unaudited)
For the Three Months Ended June 30, 2021 and 2020

(In millions, except per share amounts)

	Three Months Ended June 30,	
	2021	2020
Net income (loss) attributable to parent company	$ 53	$ (174)
Items impacting income before income taxes:		
Amortization	5	4
Restructuring charges, net		15
Strategic transaction expenses	5	5
Gain on investment in Hyliion	(3)	
Loss on disposal group held for sale	2	
Loss on extinguishment of debt	24	5
Loss on de-designation of fixed-to-fixed cross currency swaps	9	
Other items	2	
Items impacting income taxes:		
Net income tax expense on items above	(4)	(8)
Income tax expense (benefit) attributable to various discrete tax matters	(7)	54
Adjusted net income (loss) attributable to the parent	$ 86	$ (99)
Diluted shares - as reported	146.7	144.5
Adjusted diluted shares	146.7	144.5
Diluted adjusted EPS	$ 0.59	$ (0.69)

DANA INCORPORATED
Reconciliation of Net Income (Loss) Attributable to the Parent Company to Adjusted Net Income (Loss) Attributable to the Parent Company and Diluted Adjusted EPS (Unaudited)
For the Six Months Ended June 30, 2021 and 2020

(In millions, except per share amounts)

	Six Months Ended June 30,	
	2021	2020
Net income (loss) attributable to parent company	$ 124	$ (116)
Items impacting income before income taxes:		
Amortization	10	8
Restructuring charges, net	1	18
Strategic transaction expenses	8	11
Loss on investment in Hyliion	14	
Loss on disposal group held for sale	7	
Loss on extinguishment of debt	24	5
Loss on de-designation of fixed-to-fixed cross currency swaps	9	
Other items	2	
Impairment of goodwill		31
Items impacting income taxes:		
Net income tax expense on items above	(10)	(11)
Income tax expense (benefit) attributable to various discrete tax matters	(6)	23
Adjusted net income (loss) attributable to the parent	$ 183	$ (31)
Diluted shares - as reported	146.5	144.4
Adjusted diluted shares	146.5	144.4
Diluted adjusted EPS	$ 1.25	$ (0.21)

View original content to download multimedia:https://www.prnewswire.com/news-releases/dana-incorporated-reports-robust-2021-second-quarter-financial-results-reiterates-full-year-guidance-ranges-driven-by-strong-demand-301344919.html

SOURCE Dana Incorporated

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