



Dana Incorporated Reports 2024 Adjusted EBITDA Growth of \$40 Million, Including Margin Improvement of 60 Basis Points; Announces \$300 Million Annualized Total Cost-Reduction Savings

February 20, 2025

Full-year Results

- Sales of \$10.3 billion, a decrease of \$271 million compared to last year
- Net loss of \$57 million, compared with a net income of \$38 million in 2023
- Adjusted net income of \$136 million compared with adjusted net income of \$122 million last year
- Adjusted EBITDA of \$885 million, an increase of \$40 million over last year
- Adjusted EBITDA margin of 8.6 percent, a 60-basis-point improvement compared with 2023
- Free cash flow of \$70 million, an increase of \$95 million over 2023
- Three-year new business sales backlog of \$650 million
- 2025 guidance reflects 10 percent increase in adjusted EBITDA, \$155 million increase in free cash flow

MAUMEE, Ohio, Feb. 20, 2025 /PRNewswire/ -- Dana Incorporated (NYSE: DAN) today announced financial results for the fourth quarter and full-year 2024.



"Our 2024 results reflect the initial improvements we've implemented to streamline our cost structure, and we anticipate even greater progress in 2025," said R. Bruce McDonald, Dana chairman and chief executive officer. "Dana continues to execute on our strategy and position the company for profitable growth and value creation. Our cost-savings actions are proceeding on schedule with over \$100 million run-rate savings in place, and we are well on our way to our 2026 target of \$300 million. Our 2025 outlook reflects accelerating savings and lower capital expenditures. We are confident that improving free cash flow generation will continue to create significant value for shareholders."

Fourth-quarter 2024 Financial Results

Sales for the fourth quarter of 2024 totaled \$2.3 billion, compared with \$2.5 billion in the same period of 2023. Lower sales in 2024 were driven by lower market demand for electric vehicles, off-highway equipment, and lower vehicle production driven by higher inventory of certain light truck programs.

Adjusted EBITDA for the fourth quarter of 2024 was \$186 million, compared with \$156 million for the same period in 2023. Efficiency improvements, cost-savings actions, and recoveries from customers offset the margin impact of lower sales and inflation.

The net loss attributable to Dana was \$80 million, or \$0.55 per share, compared with a net loss of \$39 million, or \$0.27 per share, in the fourth quarter of 2023 due primarily to \$31 million in higher restructuring charges to achieve cost-savings projects.

The adjusted net income attributable to Dana was \$36 million, or \$0.25 per share, for the fourth quarter of 2024, compared with an adjusted net loss of \$11 million or \$0.08 earnings per share in 2023.

Operating cash flow in the fourth quarter of 2024 was \$302 million, compared with \$278 million in the same period of 2023. Free cash flow was \$149 million, compared with \$136 million in the fourth quarter of 2023.

Full-year 2024 Financial Results

Sales for 2024 were \$10.3 billion, compared with \$10.6 billion in 2023. The decrease of \$271 million was due to lower demand for vehicles in all end markets.

Adjusted EBITDA for 2024 was \$885 million, compared with \$845 million in 2023 driven by efficiency improvements and cost-savings actions; recoveries from customers offset the margin impact of lower sales and inflation.

The net loss attributable to Dana for 2024 was \$57 million or \$0.39 per share, compared with net income of \$38 million or \$0.26 per share in 2023. The 2024 loss was primarily due to \$51 million in higher restructuring charges to achieve cost-savings projects and the \$26 million loss on disposal of a business previously held for sale.

Adjusted net income attributable to Dana was \$136 million and diluted adjusted earnings per share were \$0.94 in 2024, compared with an adjusted net income of \$122 million and \$0.84 per share in 2023.

The company reported operating cash flow of \$450 million in 2024 and free cash flow of \$70 million, compared operating cash flow of \$476 million and free cash flow use of \$25 million in 2023. Improved free cash flow in 2024 was driven by increased profit, better working capital efficiency, and lower capital spending.

"Today we are affirming our previously announced guidance for 2025 financial targets," said Timothy Kraus, senior vice president and chief financial officer. "Sales are expected to be lower for the year, mainly driven by lower demand for off-highway equipment and translation of foreign currency. The impact of our cost-savings actions, totaling \$175 million in 2025, along with efficiency improvements will drive higher margins. Improved working capital efficiency and reduced capital expenditures will increase free cash flow."

2025 Financial Targets

- Sales of \$9.525 to \$10.025 billion;
- Adjusted EBITDA of \$925 to \$1,025 million, an implied adjusted EBITDA margin of approximately 10.0 percent at the midpoint of the range;
- Operating cash flow of approximately \$500 to \$600 million;
- Free cash flow of \$175 to \$275 million; and
- Diluted Adjusted EPS of \$1.40 to \$1.90.

Dana to Host Conference Call at 9 a.m. Thursday, Feb. 20

Dana will discuss its fourth-quarter and full-year results in a conference call at 9 a.m. EST on Thursday, Feb. 20. The conference call can be accessed by telephone from both domestic and international locations using the information provided below:

Conference ID: 9943139

Participant Toll-Free Dial-In Number: 1 (888) 440-5873

Participant Toll Dial-In Number: 1 (646) 960-0319

Audio streaming and slides will be available online via a link provided on the Dana investor website: www.dana.com/investors. Phone registration will be available beginning at 8:30 a.m. EST. A webcast replay can be accessed via Dana's investor website following the call.

Non-GAAP Financial Information

Adjusted EBITDA is a non-GAAP financial measure which we have defined as net income (loss) before interest, income taxes, depreciation, amortization, equity grant expense, restructuring expense, non-service cost components of pension and other postretirement benefit costs and other adjustments not related to our core operations (gain/loss on debt extinguishment, pension settlements, divestitures, impairment, etc.). Adjusted EBITDA is a measure of our ability to maintain and continue to invest in our operations and provide shareholder returns. We use adjusted EBITDA in assessing the effectiveness of our business strategies, evaluating and pricing potential acquisitions and as a factor in making incentive compensation decisions. In addition to its use by management, we also believe adjusted EBITDA is a measure widely used by securities analysts, investors and others to evaluate financial performance of our company relative to other Tier 1 automotive suppliers. Adjusted EBITDA should not be considered a substitute for earnings (loss) before income taxes, net income (loss) or other results reported in accordance with GAAP. Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies.

Adjusted net income (loss) attributable to the parent company is a non-GAAP financial measure which we have defined as net income (loss) attributable to the parent company, excluding any discrete income tax items, restructuring charges, amortization expense and other adjustments not related to our core operations (as used in adjusted EBITDA), net of any associated income tax effects. This measure is considered useful for purposes of providing investors, analysts and other interested parties with an indicator of ongoing financial performance that provides enhanced comparability to net income attributable to the parent company reported by other companies. Adjusted net income (loss) attributable to the parent company is neither intended to represent nor be an alternative measure to net income (loss) attributable to the parent company reported in accordance with GAAP.

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

Free cash flow is a non-GAAP financial measure which we have defined as net cash provided by (used in) operating activities less purchases of property, plant and equipment. We believe free cash flow is useful to investors in evaluating the operational cash flow of the company inclusive of the spending required to maintain the operations. Free cash flow is not intended to represent nor be an alternative to the measure of net cash provided by (used in) operating activities reported in accordance with GAAP. Free cash flow may not be comparable to similarly titled measures reported by other companies.

The accompanying financial information provides reconciliations of adjusted EBITDA, diluted adjusted EPS and free cash flow to the most directly comparable financial measures calculated and presented in accordance with GAAP. We have not provided a reconciliation of our adjusted EBITDA and diluted adjusted EPS outlook to the most comparable GAAP measures of net income (loss) and diluted EPS. Providing net income (loss) and diluted EPS guidance is potentially misleading and not practical given the difficulty of projecting event driven transactional and other non-core operating items that are included in net income (loss) and diluted EPS, including restructuring actions, asset impairments and certain income tax adjustments. The accompanying reconciliations of these non-GAAP measures with the most comparable GAAP measures for the historical periods presented are indicative of the reconciliations that will be prepared upon completion of the periods covered by the non-GAAP guidance.

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 that power vehicles and machines in all mobility markets across the globe. The company is shaping sustainable progress through its conventional and clean-energy solutions that 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 \$10.3 billion in 2024 with 39,000 people in 30 countries across six continents. With a history dating to 1904, Dana was named among the "World's Most Ethical Companies" for 2024 by Ethisphere and as one of "America's Most Responsible Companies 2025" by *Newsweek*. The company is driven by a high-performance culture that focuses on valuing others, inspiring innovation, growing responsibly, and winning together, earning it global recognition as a top employer. Learn more at dana.com.

###

DANA INCORPORATED

Consolidated Statement of Operations (Unaudited)

For the Three Months Ended December 31, 2024 and 2023

(In millions, except per share amounts)	Three Months Ended	
	December 31,	
	2024	2023
Net sales	\$ 2,335	\$ 2,494
Costs and expenses		
Cost of sales	2,203	2,330
Selling, general and administrative expenses	123	139
Amortization of intangibles	3	3
Restructuring charges, net	35	4
Other income (expense), net	(7)	(7)
Earnings (loss) before interest and income taxes	(36)	11
Interest income	5	3
Interest expense	43	40
Loss before income taxes	(74)	(26)
Income tax expense	5	3
Equity in earnings (loss) of affiliates	3	(15)
Net loss	(76)	(44)
Less: Noncontrolling interests net income	4	5
Less: Redeemable noncontrolling interests net loss	-	(10)
Net loss attributable to the parent company	\$ (80)	\$ (39)
Net loss per share available to common stockholders		
Basic	\$ (0.55)	\$ (0.27)
Diluted	\$ (0.55)	\$ (0.27)
Weighted-average shares outstanding - Basic	145.3	144.5
Weighted-average shares outstanding - Diluted	145.3	144.5

DANA INCORPORATED

Consolidated Statement of Operations

For the Year Ended December 31, 2024 and 2023

(In millions, except per share amounts)	Year Ended	
	December 31,	

	2024	2023
Net sales	\$ 10,284	\$ 10,555
Costs and expenses		
Cost of sales	9,408	9,655
Selling, general and administrative expenses	524	549
Amortization of intangibles	13	13
Restructuring charges, net	76	25
Loss on disposal group previously held for sale	(26)	
Other income (expense), net	(11)	3
Earnings before interest and income taxes	226	316
Loss on extinguishment of debt		(1)
Interest income	15	17
Interest expense	161	154
Earnings before income taxes	80	178
Income tax expense	139	121
Equity in earnings (loss) of affiliates	10	(9)
Net income (loss)	(49)	48
Less: Noncontrolling interests net income	21	22
Less: Redeemable noncontrolling interests net loss	(13)	(12)
Net income (loss) attributable to the parent company	<u>\$ (57)</u>	<u>\$ 38</u>

Net income (loss) per share available to common stockholders

Basic	\$ (0.39)	\$ 0.26
Diluted	\$ (0.39)	\$ 0.26
Weighted-average shares outstanding - Basic	145.2	144.4
Weighted-average shares outstanding - Diluted	145.2	144.6

DANA INCORPORATED

Consolidated Statement of Comprehensive Income (Unaudited)

For the Three Months Ended December 31, 2024 and 2023

(In millions)	Three Months Ended	
	December 31,	
	2024	2023
Net loss	\$ (76)	\$ (44)
Other comprehensive income (loss), net of tax:		
Currency translation adjustments	(65)	36
Hedging gains and losses	(14)	2
Defined benefit plans	2	(16)
Other comprehensive income (loss)	(77)	22
Total comprehensive loss	(153)	(22)
Less: Comprehensive income attributable to noncontrolling interests	(2)	(6)
Less: Comprehensive (income) loss attributable to redeemable noncontrolling interests	(1)	6
Comprehensive loss attributable to the parent company	<u>\$ (156)</u>	<u>\$ (22)</u>

DANA INCORPORATED

Consolidated Statement of Comprehensive Income

For the Year Ended December 31, 2024 and 2023

(In millions)	Year Ended	
	December 31,	
	2024	2023
Net income (loss)	\$ (49)	\$ 48
Other comprehensive income (loss), net of tax:		
Currency translation adjustments	(117)	30
Hedging gains and losses	(49)	(1)
Defined benefit plans	8	(16)

Other comprehensive income (loss)	(158)	13
Total comprehensive income (loss)	(207)	61
Less: Comprehensive income attributable to noncontrolling interests	(18)	(22)
Less: Comprehensive loss attributable to redeemable noncontrolling interests	16	10
Comprehensive income (loss) attributable to the parent company	\$ (209)	\$ 49

DANA INCORPORATED

Consolidated Balance Sheet

As of December 31, 2024 and December 31, 2023

(In millions, except share and per share amounts)

	December 31, 2024	December 31, 2023
Assets		
Current assets		
Cash and cash equivalents	\$ 494	\$ 529
Accounts receivable		
Trade, less allowance for doubtful accounts of \$15 in 2024 and \$16 in 2023	1,195	1,371
Other	261	280
Inventories	1,547	1,676
Other current assets	206	247
Total current assets	3,703	4,103
Goodwill	250	263
Intangibles	150	182
Deferred tax assets	560	516
Other noncurrent assets	189	140
Investments in affiliates	126	123
Operating lease assets	293	327
Property, plant and equipment, net	2,214	2,311
Total assets	\$ 7,485	\$ 7,965
Liabilities, redeemable noncontrolling interests and equity		
Current liabilities		
Short-term debt	\$ 8	\$ 22
Current portion of long-term debt	214	35
Accounts payable	1,522	1,756
Accrued payroll and employee benefits	236	288
Taxes on income	69	86
Current portion of operating lease liabilities	44	42
Other accrued liabilities	468	373
Total current liabilities	2,561	2,602
Long-term debt, less debt issuance costs of \$19 in 2024 and \$24 in 2023	2,389	2,598
Noncurrent operating lease liabilities	258	284
Pension and postretirement obligations	295	334
Other noncurrent liabilities	397	319
Total liabilities	5,900	6,137
Commitments and contingencies		
Redeemable noncontrolling interests	189	191
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, 144,993,614 and 144,386,484 shares outstanding	2	2
Additional paid-in capital	2,282	2,255
Retained earnings	204	317
Treasury stock, at cost (837,803 and 474,981 shares)	(13)	(9)
Accumulated other comprehensive loss	(1,142)	(990)
Total parent company stockholders' equity	1,333	1,575
Noncontrolling interests	63	62

Total equity	1,396	1,637
Total liabilities, redeemable noncontrolling interests and equity	<u>\$ 7,485</u>	<u>\$ 7,965</u>

DANA INCORPORATED
Consolidated Statement of Cash Flows (Unaudited)
For the Three Months Ended December 31, 2024 and 2023

(In millions)	Three Months Ended	
	December 31,	
	2024	2023
Operating activities		
Net loss	\$ (76)	\$ (44)
Depreciation	97	106
Amortization	5	6
Amortization of deferred financing charges	2	1
Earnings of affiliates, net of dividends received	(3)	15
Stock compensation expense	9	7
Deferred income taxes	(47)	(58)
Pension expense, net		(1)
Change in working capital	288	239
Change in other noncurrent assets and liabilities	40	(2)
Other, net	(13)	9
Net cash provided by operating activities	<u>302</u>	<u>278</u>
Investing activities		
Purchases of property, plant and equipment	(153)	(142)
Proceeds from sale of property, plant and equipment	4	2
Settlements of undesignated derivatives		(3)
Other, net	2	(2)
Net cash used in investing activities	<u>(147)</u>	<u>(145)</u>
Financing activities		
Net change in short-term debt	(14)	(15)
Repayment of long-term debt	(2)	(2)
Dividends paid to common stockholders	(15)	(15)
Distributions to noncontrolling interests	(3)	
Contributions from redeemable noncontrolling interests		4
Other, net		(1)
Net cash used in financing activities	<u>(34)</u>	<u>(29)</u>
Net increase in cash, cash equivalents and restricted cash	121	104
Cash, cash equivalents and restricted cash – beginning of period	435	440
Effect of exchange rate changes on cash balances	(44)	19
Cash, cash equivalents and restricted cash – end of period	<u>\$ 512</u>	<u>\$ 563</u>

DANA INCORPORATED
Consolidated Statement of Cash Flows
For the Year Ended December 31, 2024 and 2023

(In millions)	Year Ended	
	December 31,	
	2024	2023
Operating activities		
Net income (loss)	\$ (49)	\$ 48
Depreciation	401	393
Amortization	21	23
Amortization of deferred financing charges	6	5

Write-off of deferred financing costs		1
Earnings of affiliates, net of dividends received	(7)	11
Stock compensation expense	30	26
Deferred income taxes	(29)	(104)
Pension expense, net	1	3
Change in working capital	27	70
Change in other noncurrent assets and liabilities	25	11
Loss on disposal group previously held for sale	26	
Other, net	(2)	(11)
Net cash provided by operating activities	<u>450</u>	<u>476</u>
Investing activities		
Purchases of property, plant and equipment	(380)	(501)
Proceeds from sale of property, plant and equipment	11	2
Settlements of undesignated derivatives	(5)	(13)
Other, net	22	(16)
Net cash used in investing activities	<u>(352)</u>	<u>(528)</u>
Financing activities		
Net change in short-term debt	(14)	(30)
Proceeds from long-term debt	1	458
Repayment of long-term debt	(37)	(209)
Deferred financing payments		(9)
Dividends paid to common stockholders	(58)	(58)
Distributions to noncontrolling interests	(20)	(10)
Collection of note receivable from redeemable noncontrolling interest	11	
Contributions from redeemable noncontrolling interests	18	22
Other, net	9	(4)
Net cash provided by (used in) financing activities	<u>(90)</u>	<u>160</u>
Net increase in cash, cash equivalents and restricted cash	8	108
Cash, cash equivalents and restricted cash – beginning of period	563	442
Effect of exchange rate changes on cash balances	(59)	13
Cash, cash equivalents and restricted cash – end of period	<u>\$ 512</u>	<u>\$ 563</u>

DANA INCORPORATED

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

(In millions)	Three Months Ended	
	December 31,	
	2024	2023
Net cash provided by operating activities	\$ 302	\$ 278
Purchases of property, plant and equipment	(153)	(142)
Free cash flow	<u>\$ 149</u>	<u>\$ 136</u>

(In millions)	Year Ended	
	December 31,	
	2024	2023
Net cash provided by operating activities	\$ 450	\$ 476
Purchases of property, plant and equipment	(380)	(501)
Free cash flow	<u>\$ 70</u>	<u>\$ (25)</u>

DANA INCORPORATED

Segment Sales and Segment EBITDA (Unaudited)

For the Three Months Ended December 31, 2024 and 2023

Three Months Ended

(In millions)	December 31,	
	2024	2023
Sales		
Light Vehicle	\$ 961	\$ 923
Commercial Vehicle	460	509
Off-Highway	613	762
Power Technologies	301	300
Total Sales	\$ 2,335	\$ 2,494

Segment EBITDA		
Light Vehicle	\$ 85	\$ 22
Commercial Vehicle	1	13
Off-Highway	85	106
Power Technologies	17	19
Total Segment EBITDA	188	160
Corporate expense and other items, net	(2)	(4)
Adjusted EBITDA	\$ 186	\$ 156

DANA INCORPORATED

Segment Sales and Segment EBITDA

For the Year Ended December 31, 2024 and 2023

(In millions)	Year Ended	
	December 31,	
	2024	2023
Sales		
Light Vehicle	\$ 4,224	\$ 4,035
Commercial Vehicle	2,005	2,092
Off-Highway	2,767	3,185
Power Technologies	1,288	1,243
Total Sales	\$ 10,284	\$ 10,555

Segment EBITDA		
Light Vehicle	\$ 314	\$ 212
Commercial Vehicle	67	87
Off-Highway	419	465
Power Technologies	92	89
Total Segment EBITDA	892	853
Corporate expense and other items, net	(7)	(8)
Adjusted EBITDA	\$ 885	\$ 845

DANA INCORPORATED

Reconciliation of Segment and Adjusted EBITDA to Earnings (Loss)

Before Income Taxes (Unaudited)

For the Three Months Ended December 31, 2024 and 2023

(In millions)	Three Months Ended	
	December 31,	
	2024	2023
Segment EBITDA	\$ 188	\$ 160
Corporate expense and other items, net	(2)	(4)
Adjusted EBITDA	186	156
Depreciation	(97)	(106)
Amortization	(5)	(6)
Non-service cost components of pension and OPEB costs	(4)	(3)
Restructuring charges, net	(35)	(4)
Stock compensation expense	(9)	(7)
Strategic transaction expenses	(4)	(1)

Loss on sale of property, plant and equipment	(1)	
Distressed supplier costs		(18)
Supplier capacity commitment charge	(46)	
Amount attributable to previously divested/closed operations	(9)	
Other items	(12)	
Earnings (loss) before interest and income taxes	(36)	11
Interest income	5	3
Interest expense	43	40
Loss before income taxes	<u>\$ (74)</u>	<u>\$ (26)</u>

DANA INCORPORATED

Reconciliation of Segment and Adjusted EBITDA to Earnings

Before Income Taxes

For the Year Ended December 31, 2024 and 2023

(In millions)	Year Ended	
	December 31,	
	2024	2023
Segment EBITDA	\$ 892	\$ 853
Corporate expense and other items, net	(7)	(8)
Adjusted EBITDA	885	845
Depreciation	(401)	(393)
Amortization	(21)	(23)
Non-service cost components of pension and OPEB costs	(18)	(13)
Restructuring charges, net	(76)	(25)
Stock compensation expense	(30)	(26)
Strategic transaction expenses	(9)	(5)
Loss on sale of property, plant and equipment	(6)	(1)
Distressed supplier costs		(44)
Supplier capacity commitment charge	(46)	
Loss on disposal group previously held for sale	(26)	
Amount attributable to previously divested/closed operations	(9)	
Other items	(17)	1
Earnings before interest and income taxes	226	316
Loss on extinguishment of debt		(1)
Interest income	15	17
Interest expense	161	154
Earnings before income taxes	<u>\$ 80</u>	<u>\$ 178</u>

DANA INCORPORATED

Reconciliation of Net 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 December 31, 2024 and 2023

(In millions, except per share amounts)

	Three Months Ended	
	December 31,	
	2024	2023
Net loss attributable to the parent company	\$ (80)	\$ (39)
Items impacting income before income taxes:		
Amortization	5	5
Restructuring charges, net	35	3
Strategic transaction expenses	4	1
Distressed supplier costs		18
Supplier capacity commitment charge	46	
Amount attributable to previously divested/closed operations	9	
Other items	9	(1)
Items impacting income taxes:		

Net income tax (expense) benefit on items above	(3)	6
Income tax expense (benefit) attributable to various discrete tax matters	11	(4)
Adjusted net income (loss) attributable to the parent company	\$ 36	\$ (11)
Diluted shares - as reported	145.3	144.5
Adjusted diluted shares	145.9	144.5
Diluted adjusted EPS	\$ 0.25	\$ (0.08)

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 Year Ended December 31, 2024 and 2023

(In millions, except per share amounts)

	Year Ended December 31,	
	2024	2023
Net income (loss) attributable to the parent company	\$ (57)	\$ 38
Items impacting income before income taxes:		
Amortization	20	20
Restructuring charges, net	76	24
Strategic transaction expenses	9	5
Distressed supplier costs		44
Supplier capacity commitment charge	46	
Amount attributable to previously divested/closed operations	9	
Loss on disposal group previously held for sale	26	
Other items	9	1
Items impacting income taxes:		
Net income tax expense on items above	(37)	(20)
Income tax expense attributable to various discrete tax matters	35	10
Adjusted net income attributable to the parent company	\$ 136	\$ 122
Diluted shares - as reported	145.2	144.6
Adjusted diluted shares	145.4	144.6
Diluted adjusted EPS	\$ 0.94	\$ 0.84

View original content to download multimedia: <https://www.prnewswire.com/news-releases/dana-incorporated-reports-2024-adjusted-ebitda-growth-of-40-million-including-margin-improvement-of-60-basis-points-announces-300-million-annualized-total-cost-reduction-savings-302380827.html>

SOURCE Dana Incorporated

Craig Barber, +1-419-887-5166, craig.barber@dana.com