#### 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) 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.

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

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

The accompanying financial information provides reconciliations of adjusted EBITDA, diluted adjusted EPS, free cash flow and adjusted free cash flow to the most directly comparable financial measures calculated and presented in accordance with GAAP. We have not provided 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.

## Consolidated Statement of Operations (Unaudited) For the Three Months Ended December 31, 2020 and 2019

(In millions, except per share amounts)	Three Months Ended December 31,				
		2020		2019	
Net sales	\$	2,108	\$	1,987	
Costs and expenses					
Cost of sales		1,897		1,764	
Selling, general and administrative expenses		122		104	
Amortization of intangibles		3		4	
Restructuring charges, net		13		6	
Impairment of goodwill				(6)	
Pension settlement charge				1	
Other income, net	27			6	
Earnings before interest and income taxes		100		110	
Loss on extinguishment of debt		(3)	(9)		
Interest income		2	2		
Interest expense		39		30	
Earnings before income taxes		60	73		
Income tax expense (benefit)		24	(5)		
Equity in earnings of affiliates		3	8		
Net income		39	86		
Less: Noncontrolling interests net income		4		4	
Less: Redeemable noncontrolling interests net loss		(5)		(3)	
Net income attributable to the parent company	\$	40	\$	85	
Net income per share available to common stockholders				_	
Basic	\$	0.28	\$	0.59	
Diluted	\$	0.27	\$	0.58	
Weighted-average shares outstanding - Basic		144.6		144.0	
Weighted-average shares outstanding - Diluted	145.7				

# DANA INCORPORATED Consolidated Statement of Operations For the Year Ended December 31, 2020 and 2019

	Year Ended				
(In millions, except per share amounts)		Decem	nber 31	,	
		2020		2019	
Net sales	\$	7,106	\$	8,620	
Costs and expenses					
Cost of sales		6,485		7,489	
Selling, general and administrative expenses		421		508	
Amortization of intangibles		13		12	
Restructuring charges, net		34		29	
Impairment of goodwill		(51)		(6)	
Pension settlement charges				(259)	
Other income (expense), net		22		(25)	
Earnings before interest and income taxes		124		292	
Loss on extinguishment of debt		(8)		(9)	
Interest income		9		10	
Interest expense		138		122	
Earnings (loss) before income taxes		(13)		171	
Income tax expense (benefit)		58	(32)		
Equity in earnings of affiliates		20	30		
Net income (loss)		(51)		233	
Less: Noncontrolling interests net income		10		13	
Less: Redeemable noncontrolling interests net loss		(30)		(6)	
Net income (loss) attributable to the parent company	\$	(31)	\$	226	
Net income (loss) per share available to common stockholders	_	_		_	
Basic	\$	(0.21)	\$	1.57	
Diluted	\$	(0.21)	\$	1.56	
Weighted-average shares outstanding - Basic		144.5		144.0	
Weighted-average shares outstanding - Diluted		144.5		145.1	

### Consolidated Statement of Comprehensive Income (Unaudited) For the Three Months Ended December 31, 2020 and 2019

	Three Months Ended					
(In millions)	Decemb			ber 31,		
	20	)20	20	)19		
Net income	\$	39	\$	86		
Other comprehensive income (loss), net of tax:						
Currency translation adjustments		56		24		
Hedging gains and losses		(1)		9		
Defined benefit plans		(2)		(21)		
Other comprehensive income		53		12		
Total comprehensive income		92		98		
Less: Comprehensive income attributable to noncontrolling interests		(20)		(13)		
Less: Comprehensive loss attributable to redeemable noncontrolling interests		11		7		
Comprehensive income attributable to the parent company	\$	83	\$	92		

### Consolidated Statement of Comprehensive Income For the Year Ended December 31, 2020 and 2019

Year En					
(In millions)	December 31,				
	2020		2019		
Net income (loss)	\$	(51)	\$	233	
Other comprehensive income (loss), net of tax:					
Currency translation adjustments		(77)		8	
Hedging gains and losses		39		24	
Defined benefit plans		9		344	
Other comprehensive income (loss)		(29)		376	
Total comprehensive income (loss)		(80)		609	
Less: Comprehensive income attributable to noncontrolling interests		(27)		(9)	
Less: Comprehensive loss attributable to redeemable noncontrolling interests		36		1_	
Comprehensive income (loss) attributable to the parent company	\$	(71)	\$	601	

### **Consolidated Balance Sheet**

### As of December 31, 2020 and December 31, 2019

Current acasts         Cash and cash equivalents         \$ 559         \$ 500           Cash and cash equivalents         21         10           Cash and cash equivalents         21         10           Caccounts receivable         231         202           Trade, less allowance for doubtful accounts of \$7 in 2020 and \$9 in 2019         1,201         1,103           Other         233         208           Inventories         1,149         1,918           Other current assets         127         137           Total current assets         2286         240           Goodwill         479         480           Intangibles         236         240           Other concurrent assets         611         580           Other oncurrent assets         169         122           Intensifies         152         182           Operating lease assets         190         225           Total assets         225         225           Total assets         57,36         57,20           Current portion of long-term debt         8         28           Current portion of long-term debt         8         28           Accourbal payable         1,331         1,25     <	(In millions, except share and per share amounts)	December 31, 2020		December 31, 2019	
Cash and cash equivalents         \$ 559         5 808           Markeable securities         21         10           Accounts receivable         Trade, less allowance for doubtful accounts of \$7 in 2020 and \$9 in 2019         1,201         1,103           Other         231         2,023           Inventories         1,149         1,193           Other current assets         1,27         137           Otal current assets         3,288         3,162           Goodwill         479         493           Intangibles         236         240           Oblerrent assets         619         120           Other noncurrent assets         169         120           Operating less assets         169         120           Operating less assets         190         178           Property, plant and equipment, net         2,251         2,255           Total assets         5         5         5           Intalities         25         5         12           Current protino of long-term debt         5         6         131         1,255           Accumed payroll and employee benefits         19         2         2           Current portion of long-term debt         2	Assets	' <u></u>		 	
Accounts receivable         1,201         1,000           Trade, less allowance for doubtful accounts of \$7 in 2020 and \$9 in 2019         1,201         1,201           Other         231         202           Inventories         1,149         1,793           Other current assets         3,288         3,628           Goodwill         479         493           Intangibles         611         580           Other noncurrent assets         611         580           Other noncurrent assets         611         580           Other noncurrent assets         161         580           Other noncurrent assets         161         580           Other noncurrent assets         190         178           Operating lease assets         190         178           Operating lease assets         190         178           Total assets         2,261         2,265           Total distilities         3,288         2,262           Current portion of long-term debt         \$26         1,41           Current portion of long-term debt         \$26         1,41           Current portion of operating lease liabilities         1,94         1,24           Current portion of operating lease liabilities </td <td>Current assets</td> <td></td> <td></td> <td></td>	Current assets				
Accounts receivable         1,201         1,201         2,00           Other         231         202           Inventories         1,149         1,133           Other current assets         127         137           Total current assets         2,288         3,162           Goodwill         479         493           Intangibles         236         240           Other on nourrent assets         611         580           Other on nourrent assets         169         120           Other on nourrent assets         169         120           Other and acquipment, net         2,251         2,265           Yeoper Lyplant and equipment, net         2,251         2,265           Total assets         37,376         7,202           Current portion of long-term debt         8         26         8         1,4           Current portion of long-term debt         8         26         8         1,4           Current portion of long-term debt         8         26         8         2,2           Accounts payable         1,331         1,255         4           Current portion of operating lease liabilities         3         4         2           Total cu	Cash and cash equivalents	\$	559	\$ 508	
Trade, less allowance for doubtful accounts of \$7 in 2020 and \$9 in 2019         1,201         2,70           Other         231         202           Inventories         1,149         1,139           Other current assets         3,288         3,102           Goodwill         479         493           Goodwill         479         493           Intangibles         236         240           Deferred tax assets         611         580           Other noncurrent assets         169         120           Investments in affiliates         152         182           Operating lease assets         190         178           Property, plant and equipment, net         2,251         2,265           Total assets         190         120           Current portion of long-term debt         \$ 26         14           Current portion of long-term debt         \$ 26         14           Current portion of operating lease liabilities         190         20           Taxes on income         36         46           Current portion of operating lease liabilities         194         1,84           Other accrued liabilities         308         262           Total current liabilities <t< td=""><td>Marketable securities</td><td></td><td>21</td><td>19</td></t<>	Marketable securities		21	19	
Other         231         202           Inventories         1,149         1,193           Other current assets         1,277         1,377           Total current assets         3,288         3,162           Goodwill         479         493           Intangibles         236         240           Deferred tax assets         611         580           Other noncurrent assets         169         120           Investments in affiliates         152         182           Operating lease assets         190         178           Property, plant and equipment, net         2,251         2,265           Total assets         3,737         3,722           Current portion of long-term debt         8         2           Current portion of long-term debt         8         2           Accrude payroll and employee benefits         190         2,251           Accrude payroll and employee benefits         190         2,251           Accrude payroll and employee benefits         19         4           Current portion of operating lease liabilities         13         4           Total current liabilities         19         4         1,4           Long-term debt, less debt issuance c	Accounts receivable				
Inventories         1,149         1,173           Other current assets         3,288         3,162           Goodwill         479         493           Intangibles         236         240           Deferred tax assets         611         580           Other noncurrent assets         169         120           Operating lease assets         169         170           Opperating lease assets         190         178           Opperating lease assets         190         178           Property, plant and equipment, net         2,251         2,265           Total assets         8         7,220           Current labilities         \$         8         1,265           Current portion of long-term debt         8         8         1,44           Current portion of long-term debt         8         8         1,44           Current portion of operating lease liabilities         133         1,265           Accounts payeble         133         2,62           Account payeroli and employee benefits         19         2           Taxes on income         3         4         4           Congression income         3         4         4           On	Trade, less allowance for doubtful accounts of \$7 in 2020 and \$9 in 2019		1,201	1,103	
Other current assets         127         137           Total current assets         3,288         3,162           Coodwill         479         493           Intangibles         236         240           Deferred tax assets         619         120           Other noncurrent assets         169         120           Other noncurrent assets         169         120           Other noncurrent assets         190         178           Operating lease assets         190         178           Property, plant and equipment, net         2,251         2,285           Total assets         2         2,737         2,725           Bort-term debt         \$         26         \$         1,72           Current portion of long-term debt         \$         26         \$         1,22         1         2,22         2         2,25         1         2,25         1         2,25         1         2,25         1         2,25         1         2,25         1         2,25         1         2,25         1         2,25         1         2,25         1         2,25         1         2,25         1         2,25         1         2,25         1         2,25	Other		231	202	
Total current assets         3,288         3,162           Goodwill         479         493           Intangibles         236         240           Deferred tax assets         611         580           Other noncurrent assets         169         120           Investments in affiliates         152         182           Operating lease assets         190         178           Property, plant and equipment, net         2,251         2,265           Total assets         5,7,376         5,7,20           Current liabilities         8         20           Current portion of long-term debt         8         20           Current portion of long-term debt         8         20           Accounts payable         1,331         1,255           Accoured payroll and employee benefits         190         206           Taxes on income         35         46           Current portion of operating lease liabilities         35         46           Current portion deperating lease liabilities         1,941         1,845           Long-term debt, less debt issuance costs of \$27 in 2020 and \$28 in 2019         2,420         2,336           Noncurrent liabilities         36         305 <t< td=""><td>Inventories</td><td></td><td>1,149</td><td>1,193</td></t<>	Inventories		1,149	1,193	
Goodwill         479         493           Intangibles         236         240           Deferred tax assets         611         580           Other noncurrent assets         169         120           Investments in affiliates         152         182           Operating lease assets         190         178           Property, plant and equipment, net         2,255         2,265           Total assets         5,7376         5,720           Users         6,000         1,331         1,255           Morturent portion of long-term debt         8         20           Accounts payable         1,331         1,255           Account payroll and employee benefits         190         20           Taxes on income         35         46           Current portion of operating lease liabilities         36         262           Total current liabilities <td< td=""><td>Other current assets</td><td></td><td>127</td><td> 137</td></td<>	Other current assets		127	 137	
Intangibles   236   240     Deferred tax assets   611   580     Other noncurrent assets   169   120     Investments in affilialtes   152   182     Operating lease assets   190   178     Property, plant and equipment, net   2,251   2,265     Total assets   5,7,376   5,7,200     Intabilities and equity     Current liabilities and equity     Current liabilities and equity     Current portion of long-term debt   8   26   14     Accounts payable   1,331   1,255     Accounts payable   1,331   1,255     Accounts payable   1,331   1,255     Account portion of operating lease liabilities   190   206     Taxes on income   35   46     Current portion of operating lease liabilities   190   2,000     Current portion of operating lease liabilities   308   262     Other accrued liabilities   308   262     Other accrued liabilities   1,941   1,845     Cong-term debt, less debt issuance costs of \$27 in 2020 and \$28 in 2019   2,420   2,336     Noncurrent operating lease liabilities   154   140     Pension and postretirement obligations   479   459     Other noncurrent liabilities   154   140     Pension and postretirement obligations   479   459     Other noncurrent liabilities   5,362   5,085     Total liabilities   5,362   5,085     Total liabilities   5,362   5,085     Common stock, \$50,000,000 shares authorized, \$0.01 par value, no shares outstanding   2   2   2     Additional paid-in capital   2,408   2,386     Retained earnings   5,300   622     Accumulated other comprehensive loss   1,036   1,676     Accumulated other comprehensive loss   1,036   1,676     Total parent company stockholders' equity   1,758   1,873     Noncontrolling interests   1,873   1,873     Total parent company stockholders' equity   1,758   1,873     Noncontrolling interests   1,874   1,875     Total parent company stockholders' equity   1,758   1,873     Total pare	Total current assets		3,288	3,162	
Deferred tax assets         611         580           Other noncurrent assets         169         120           Investments in affiliates         152         182           Operating lease assets         190         178           Property, plant and equipment, net         2,251         2,265           Total assets         \$7,376         \$7,220           Liabilities and equity         \$26         \$14           Current liabilities         8         20           Short-term debt         8         26           Accounts payable         1,331         1,255           Accounts payable         1,331         1,255           Accounts payable and employee benefits         190         206           Taxes on income         35         46           Current portion of operating lease liabilities         43         42           Other accrued liabilities         1,941         1,845           Long-term debt, less debt issuance costs of \$27 in 2020 and \$28 in 2019         2,420         2,336           Noncurrent operating lease liabilities         1,941         1,845           Long-term debt, less debt issuance costs of \$27 in 2020 and \$28 in 2019         2,420         2,386           Noncurrent questier ment obligations	Goodwill		479	493	
Other noncurrent assets         169         120           Investments in affiliates         152         182           Operating lease assets         190         178           Property, plant and equipment, net         2,251         2,265           Total assets         \$7,376         \$7,202           Liabilities and equity         Use of the property liabilities         Use of the property liabilities           Current portion of long-term debt         8         20           Accounts payable         1,331         1,255           Accured payroll and employee benefits         190         206           Current portion of operating lease liabilities         35         46           Current portion of operating lease liabilities         338         262           Total current liabilities         308         262           Total current liabilities         1,94         1,845           Long-term debt, less debt issuance costs of \$27 in 2020 and \$28 in 2019         2,420         2,336           Noncurrent operating lease liabilities         154         140           Pension and postretirement obligations         154         140           Other noncurrent liabilities         36         305           Total liabilities         2,36	Intangibles		236	240	
Investments in affiliates         152         182           Operating lease assets         190         178           Property, plant and equipment, net         2,251         2,265           Total assets         \$7,376         7,220           Liabilities and equity           Current liabilities           Short-term debt         \$26         \$14           Current portion of long-term debt         \$26         \$14           Accounts payable         1,331         1,255           Accured payroll and employee benefits         190         206           Taxes on income         35         46           Current portion of operating lease liabilities         33         42           Current portion of operating lease liabilities         1,941         1,845           Cother accrued liabilities         1,941         1,845           Long-term debt, less debt issuance costs of \$27 in 2020 and \$28 in 2019         2,420         2,336           Noncurrent operating lease liabilities         154         1,04           Commitments and contingencies         154         1,05           Redeemable noncontrolling interests         180         167           Redeemable noncontrolling interests         180         167	Deferred tax assets		611	580	
Operating lease assets         190         178           Property, plant and equipment, net         2,261         2,265           Total assets         2,7,376         \$ 7,200           Liabilities and equity         Secondary         Secondary           Current liabilities         Secondary         14           Current portion of long-term debt         \$ 26         14           Current portion of long-term debt         \$ 26         14           Accoud payroll and employee benefits         190         206           Taxes on income         35         46           Current portion of operating lease liabilities         33         42           Current portion of operating lease liabilities         308         202           Total current liabilities         308         202           Long-term debt, less debt issuance costs of \$27 in 2020 and \$28 in 2019         479         49           Persion and postretirement obligations         479         49           Onneutrent liabilities         368         30           Total liabilities         368         30           Total liabilities         180         167           Perferred stock, 50,000,000 shares authorized, \$0.01 par value, no shares outstanding         2         2	Other noncurrent assets		169	120	
Property plant and equipment, net         2,261         2,265           Total assets         8 7,376         8 7,220           Liabilities and equity         Second 1         8         7,220           Current liabilities         8         26         8         14           Chort-term debt         8         26         8         14           Current portion of long-term debt         8         20           Accounts payable         190         206           Curcent portion of operating lease liabilities         190         206           Current portion of operating lease liabilities         43         42           Other accrued liabilities         308         262           Total current liabilities         308         262           Total current liabilities         1,941         1,845           Oncurrent operating lease liabilities         1,941         1,845           Personand postretirement obligations         479         459           Oncurrent poperating lease liabilities         368         305           Total liabilities         154         140           Personant opostretirement obligations         180         157           Redeemable noncontrolling interests         180         157	Investments in affiliates		152	182	
Total assets         \$ 7,376         \$ 7,220           Liabilities and equity         Current liabilities         \$ 26         \$ 14           Current portion of long-term debt         \$ 26         \$ 14           Current portion of long-term debt         \$ 26         \$ 14           Accounts payable         1,331         1,255           Accrued payroll and employee benefits         190         206           Taxes on income         35         46           Current portion of operating lease liabilities         43         42           Other accrued liabilities         308         262           Total current liabilities         1,941         1,845           Long-term debt, less debt issuance costs of \$27 in 2020 and \$28 in 2019         2,420         2,336           Noncurrent operating lease liabilities         154         140           Pension and postretirement obligations         479         459           Other noncurrent liabilities         368         305           Total liabilities         368         305           Total liabilities         180         167           Perferent company stockholders' equity         2         2         2           Commitments and contingencies         180         167         2	Operating lease assets		190	178	
Current liabilities and equity   Current liabilities   Short-term debt   \$ 26	Property, plant and equipment, net		2,251	2,265	
Current liabilities	Total assets	\$	7,376	\$ 7,220	
Short-term debt         \$ 26         \$ 14           Current portion of long-term debt         8         20           Accounts payable         1,331         1,255           Accounty payroll and employee benefits         190         206           Taxes on income         35         46           Current portion of operating lease liabilities         43         42           Other accrued liabilities         308         262           Total current liabilities         1,941         1,845           Long-term debt, less debt issuance costs of \$27 in 2020 and \$28 in 2019         2,420         2,336           Noncurrent operating lease liabilities         154         140           Pension and postretirement obligations         479         459           Other noncurrent liabilities         5,362         5,085           Total liabilities         5,362         5,085           Commitments and contingencies         180         167           Redeemable noncontrolling interests         180         167           Parent company stockholders' equity         2         2           Preferred stock, 50,000,000 shares authorized, \$0.01 par value, no shares outstanding         2         2           Common stock, 450,000,000 shares authorized, \$0.01 par value, 14,565 and 143,942,539	Liabilities and equity				
Current portion of long-term debt         8         20           Accounts payable         1,331         1,255           Account payroll and employee benefits         190         206           Taxes on income         35         46           Current portion of operating lease liabilities         43         42           Other accrued liabilities         308         262           Total current liabilities         1,941         1,845           Long-term debt, less debt issuance costs of \$27 in 2020 and \$28 in 2019         2,420         2,336           Noncurrent operating lease liabilities         154         140           Pension and postretirement obligations         479         459           Other noncurrent liabilities         368         305           Other noncurrent liabilities         5,362         5,085           Commitments and contingencies         180         167           Redeemable noncontrolling interests         180         167           Parent company stockholders' equity         -         -           Preferred stock, 50,000,000 shares authorized, \$0.01 par value,         -         -           no shares outstanding         2         2         2           Common stock, 450,000,000 shares authorized, \$0.01 par value,         -<	Current liabilities				
Accounts payable         1,331         1,255           Accrued payroll and employee benefits         190         206           Taxes on income         35         46           Current portion of operating lease liabilities         43         42           Other accrued liabilities         308         262           Total current liabilities         1,941         1,845           Long-term debt, less debt issuance costs of \$27 in 2020 and \$28 in 2019         2,420         2,336           Noncurrent operating lease liabilities         154         140           Pension and postretirement obligations         479         459           Other noncurrent liabilities         368         305           Total liabilities         368         305           Commitments and contingencies         180         167           Redeemable noncontrolling interests         180         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, 144,515,658 and 143,942,539 shares outstanding         2         2           Additional paid-in capital         2,408         2,386           Retain	Short-term debt	\$	26	\$ 14	
Accrued payroll and employee benefits         190         206           Taxes on income         35         46           Current portion of operating lease liabilities         43         42           Other accrued liabilities         308         262           Total current liabilities         1,941         1,845           Long-term debt, less debt issuance costs of \$27 in 2020 and \$28 in 2019         2,420         2,336           Noncurrent operating lease liabilities         154         140           Pension and postretirement obligations         479         459           Other noncurrent liabilities         368         305           Total liabilities         5,362         5,085           Commitments and contingencies         180         167           Redeemable noncontrolling interests         180         167           Parent company stockholders' equity         -         -           Preferred stock, 50,000,000 shares authorized, \$0.01 par value,	Current portion of long-term debt		8	20	
Taxes on income         35         46           Current portion of operating lease liabilities         43         42           Other accrued liabilities         308         262           Total current liabilities         1,941         1,845           Long-term debt, less debt issuance costs of \$27 in 2020 and \$28 in 2019         2,420         2,336           Noncurrent operating lease liabilities         154         140           Pension and postretirement obligations         479         459           Other noncurrent liabilities         368         305           Total liabilities         5,362         5,085           Commitments and contingencies         8         305           Redeemable noncontrolling interests         180         167           Parent company stockholders' equity         1         -         -           Preferred stock, 50,000,000 shares authorized, \$0.01 par value, no shares outstanding         2         2         2           Common stock, 450,000,000 shares authorized, \$0.01 par value, 14,515,658 and 143,942,539 shares outstanding         2         2         2           Additional paid-in capital         2,408         2,386         2,386           Retained earnings         530         622         2           Treasury stock, at cost (	Accounts payable		1,331	1,255	
Current portion of operating lease liabilities         43         42           Other accrued liabilities         308         262           Total current liabilities         1,941         1,845           Long-term debt, less debt issuance costs of \$27 in 2020 and \$28 in 2019         2,420         2,336           Noncurrent operating lease liabilities         154         140           Pension and postretirement obligations         479         459           Other noncurrent liabilities         368         305           Total liabilities         5,362         5,085           Commitments and contingencies         180         167           Redeemable noncontrolling interests         180         167           Parent company stockholders' equity         2         2           Preferred stock, 50,000,000 shares authorized, \$0.01 par value, no shares outstanding         2         2           Common stock, 450,000,000 shares authorized, \$0.01 par value, 144,515,668 and 143,942,539 shares outstanding         2         2           Additional paid-in capital         2,408         2,386           Retained earnings         530         622           Treasury stock, at cost (10,442,582 and 10,111,191 shares)         (156)         (150)           Accumulated other comprehensive loss         (1,026)	Accrued payroll and employee benefits		190	206	
Other accrued liabilities         308         262           Total current liabilities         1,941         1,845           Long-term debt, less debt issuance costs of \$27 in 2020 and \$28 in 2019         2,420         2,336           Noncurrent operating lease liabilities         154         140           Pension and postretirement obligations         479         459           Other noncurrent liabilities         368         305           Total liabilities         5,362         5,085           Commitments and contingencies         180         167           Redeemable noncontrolling interests         180         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, 144,515,658 and 143,942,539 shares outstanding         2         2           Additional paid-in capital         2,408         2,386           Retained earnings         530         622           Treasury stock, at cost (10,442,582 and 10,111,191 shares)         (156)         (156)         (150)           Accumulated other comprehensive loss         (1,026)         (987)           Total parent company stockholders' equity	Taxes on income		35	46	
Total current liabilities         1,941         1,845           Long-term debt, less debt issuance costs of \$27 in 2020 and \$28 in 2019         2,420         2,336           Noncurrent operating lease liabilities         154         140           Pension and postretirement obligations         479         459           Other noncurrent liabilities         368         305           Total liabilities         5,362         5,085           Commitments and contingencies         180         167           Redeemable noncontrolling interests         180         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, 144,515,658 and 143,942,539 shares outstanding         2         2           Additional paid-in capital         2,408         2,386           Retained earnings         530         622           Treasury stock, at cost (10,442,582 and 10,111,191 shares)         (156)         (150)           Accumulated other comprehensive loss         (1,026)         (987)           Total parent company stockholders' equity         1,758         1,873           Noncontrolling interests         76	Current portion of operating lease liabilities		43	42	
Long-term debt, less debt issuance costs of \$27 in 2020 and \$28 in 2019         2,420         2,336           Noncurrent operating lease liabilities         154         140           Pension and postretirement obligations         479         459           Other noncurrent liabilities         368         305           Total liabilities         5,362         5,085           Commitments and contingencies         180         167           Redeemable noncontrolling interests         180         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, 144,515,658 and 143,942,539 shares outstanding         2         2           Additional paid-in capital         2,408         2,386           Retained earnings         530         622           Treasury stock, at cost (10,442,582 and 10,111,191 shares)         (156)         (150)           Accumulated other comprehensive loss         (1,026)         (987)           Total parent company stockholders' equity         1,758         1,873           Noncontrolling interests         76         95           Total equity         1,834         1,968 <td>Other accrued liabilities</td> <td></td> <td>308</td> <td>262</td>	Other accrued liabilities		308	262	
Noncurrent operating lease liabilities         154         140           Pension and postretirement obligations         479         459           Other noncurrent liabilities         368         305           Total liabilities         5,362         5,085           Commitments and contingencies         8         180         167           Redeemable noncontrolling interests         180         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, 144,515,658 and 143,942,539 shares outstanding         2         2         2           Additional paid-in capital         2,408         2,386         2,386           Retained earnings         530         622           Treasury stock, at cost (10,442,582 and 10,111,191 shares)         (156)         (150)           Accumulated other comprehensive loss         (1,026)         (987)           Total parent company stockholders' equity         1,758         1,873           Noncontrolling interests         76         95           Total equity         1,834         1,968	Total current liabilities		1,941	1,845	
Pension and postretirement obligations         479         459           Other noncurrent liabilities         368         305           Total liabilities         5,362         5,085           Commitments and contingencies         180         167           Redeemable noncontrolling interests         180         167           Parent company stockholders' equity         Freferred stock, 50,000,000 shares authorized, \$0.01 par value, no shares outstanding         -         -           Common stock, 450,000,000 shares authorized, \$0.01 par value, 144,515,658 and 143,942,539 shares outstanding         2         2         2           Additional paid-in capital         2,408         2,386         2,386         2         2         2           Retained earnings         530         622         3         6         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2 <t< td=""><td>Long-term debt, less debt issuance costs of \$27 in 2020 and \$28 in 2019</td><td></td><td>2,420</td><td>2,336</td></t<>	Long-term debt, less debt issuance costs of \$27 in 2020 and \$28 in 2019		2,420	2,336	
Other noncurrent liabilities         368         305           Total liabilities         5,362         5,085           Commitments and contingencies	Noncurrent operating lease liabilities		154	140	
Total liabilities         5,362         5,085           Commitments and contingencies         180         167           Redeemable noncontrolling interests         180         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, 144,515,658 and 143,942,539 shares outstanding         2         2         2           Additional paid-in capital         2,408         2,386         2,386         2,386         2,386           Retained earnings         530         622         2         622	Pension and postretirement obligations		479	459	
Commitments and contingencies         Redeemable noncontrolling interests       180       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, 144,515,658 and 143,942,539 shares outstanding       2       2         Additional paid-in capital       2,408       2,386         Retained earnings       530       622         Treasury stock, at cost (10,442,582 and 10,111,191 shares)       (156)       (150)         Accumulated other comprehensive loss       (1,026)       (987)         Total parent company stockholders' equity       1,758       1,873         Noncontrolling interests       76       95         Total equity       1,834       1,968	Other noncurrent liabilities		368	305	
Redeemable noncontrolling interests       180       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, 144,515,658 and 143,942,539 shares outstanding       2       2       2         Additional paid-in capital       2,408       2,386       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       386       622       2       2       386       622       386       622       386       622       386       622       386       622       386       622       386       622       386       622       386       622       <	Total liabilities		5,362	 5,085	
Parent company stockholders' equity         Preferred stock, 50,000,000 shares authorized, \$0.01 par value, no shares outstanding       -	Commitments and contingencies				
Preferred stock, 50,000,000 shares authorized, \$0.01 par value, no shares outstanding       - <t< td=""><td>Redeemable noncontrolling interests</td><td></td><td>180</td><td>167</td></t<>	Redeemable noncontrolling interests		180	167	
no shares outstanding       -       -         Common stock, 450,000,000 shares authorized, \$0.01 par value,       2       2         144,515,658 and 143,942,539 shares outstanding       2       2         Additional paid-in capital       2,408       2,386         Retained earnings       530       622         Treasury stock, at cost (10,442,582 and 10,111,191 shares)       (156)       (150)         Accumulated other comprehensive loss       (1,026)       (987)         Total parent company stockholders' equity       1,758       1,873         Noncontrolling interests       76       95         Total equity       1,834       1,968	Parent company stockholders' equity				
Common stock, 450,000,000 shares authorized, \$0.01 par value,         144,515,658 and 143,942,539 shares outstanding       2       2         Additional paid-in capital       2,408       2,386         Retained earnings       530       622         Treasury stock, at cost (10,442,582 and 10,111,191 shares)       (156)       (150)         Accumulated other comprehensive loss       (1,026)       (987)         Total parent company stockholders' equity       1,758       1,873         Noncontrolling interests       76       95         Total equity       1,834       1,968	Preferred stock, 50,000,000 shares authorized, \$0.01 par value,				
144,515,658 and 143,942,539 shares outstanding       2       2         Additional paid-in capital       2,408       2,386         Retained earnings       530       622         Treasury stock, at cost (10,442,582 and 10,111,191 shares)       (156)       (150)         Accumulated other comprehensive loss       (1,026)       (987)         Total parent company stockholders' equity       1,758       1,873         Noncontrolling interests       76       95         Total equity       1,834       1,968	no shares outstanding		-	-	
Additional paid-in capital       2,408       2,386         Retained earnings       530       622         Treasury stock, at cost (10,442,582 and 10,111,191 shares)       (156)       (150)         Accumulated other comprehensive loss       (1,026)       (987)         Total parent company stockholders' equity       1,758       1,873         Noncontrolling interests       76       95         Total equity       1,834       1,968	Common stock, 450,000,000 shares authorized, \$0.01 par value,				
Retained earnings         530         622           Treasury stock, at cost (10,442,582 and 10,111,191 shares)         (156)         (150)           Accumulated other comprehensive loss         (1,026)         (987)           Total parent company stockholders' equity         1,758         1,873           Noncontrolling interests         76         95           Total equity         1,834         1,968	144,515,658 and 143,942,539 shares outstanding		2	2	
Treasury stock, at cost (10,442,582 and 10,111,191 shares)       (156)       (150)         Accumulated other comprehensive loss       (1,026)       (987)         Total parent company stockholders' equity       1,758       1,873         Noncontrolling interests       76       95         Total equity       1,834       1,968	Additional paid-in capital		2,408	2,386	
Accumulated other comprehensive loss         (1,026)         (987)           Total parent company stockholders' equity         1,758         1,873           Noncontrolling interests         76         95           Total equity         1,834         1,968	Retained earnings		530	622	
Total parent company stockholders' equity         1,758         1,873           Noncontrolling interests         76         95           Total equity         1,834         1,968	-		(156)	(150)	
Total parent company stockholders' equity         1,758         1,873           Noncontrolling interests         76         95           Total equity         1,834         1,968	Accumulated other comprehensive loss		(1,026)	(987)	
Total equity         1,834         1,968	Total parent company stockholders' equity		1,758	 1,873	
Total equity         1,834         1,968	Noncontrolling interests		76	95	
	-		1,834	 -	
	· ·	\$		\$ 	

### Consolidated Statement of Cash Flows (Unaudited) For the Three Months Ended December 31, 2020 and 2019

(In millions)	December 31,			ueu
	20	020		2019
Operating activities			-	
Net income	\$	39	\$	86
Depreciation		88		87
Amortization		5		5
Amortization of deferred financing charges		2		1
Call premium on debt				7
Write-off of deferred financing costs		3		2
Earnings of affiliates, net of dividends received		2		(6)
Stock compensation expense		9		4
Deferred income taxes		(7)		(17)
Pension expense, net				4
Impairment of goodwill				6
Change in working capital		97		180
Change in other noncurrent assets and liabilities		(22)		(5)
Other, net		(25)		(5)
Net cash provided by operating activities		191		349
Investing activities				
Purchases of property, plant and equipment		(145)		(128)
Acquisition of businesses, net of cash acquired				(2)
Purchases of marketable securities		(8)		(9)
Proceeds from maturities of marketable securities		9		10
Proceeds from sale of equity affiliate		21		
Other, net		(11)		1
Net cash used in investing activities		(134)		(128)
Financing activities				
Net change in short-term debt		11		(95)
Proceeds from long-term debt		(4)		300
Repayment of long-term debt		(468)		(302)
Call premium on debt				(7)
Deferred financing payments				(4)
Dividends paid to common stockholders				(15)
Distributions to noncontrolling interests		(1)		(5)
Sale of interest to noncontrolling shareholder		2		
Contributions from noncontrolling interests		1		
Payments to acquire noncontrolling interests		(6)		
Deconsolidation of non-wholly owned subsidiary		(14)		
Other, net		1_		2
Net cash used in financing activities		(478)		(126)
Net increase (decrease) in cash, cash equivalents and restricted cash		(421)		95
Cash, cash equivalents and restricted cash – beginning of period		966		412
Effect of exchange rate changes on cash balances		22		11
Cash, cash equivalents and restricted cash – end of period	\$	567	\$	518

Three Months Ended

## DANA INCORPORATED Consolidated Statement of Cash Flows For the Year Ended December 31, 2020 and 2019

, , , , , , , , , , , , , , , , , , ,				Year Ended				
(In millions)	Decem		ber 31,					
	2	2020	2019					
Operating activities	_	4=						
Net income (loss)	\$	(51)	\$	233				
Depreciation		345		322				
Amortization		20		17				
Amortization of deferred financing charges		8		6				
Call premium on debt				7				
Write-off of deferred financing costs		8		2				
Earnings of affiliates, net of dividends received		7		(9)				
Stock compensation expense		14		19				
Deferred income taxes		(35)		(137)				
Pension expense, net		3		211				
Impairment of goodwill		51		6				
Change in working capital		47		(17)				
Change in other noncurrent assets and liabilities		(20)		(18)				
Other, net		(11)		(5)				
Net cash provided by operating activities		386		637				
Investing activities								
Purchases of property, plant and equipment		(326)		(426)				
Acquisition of businesses, net of cash acquired		(6)		(668)				
Purchases of marketable securities		(44)		(33)				
Proceeds from sales of marketable securities		5		6				
Proceeds from maturities of marketable securities		36		29				
Proceeds from sale of equity affiliate		21						
Proceeds from sale of subsidiary, net of cash disposed				1				
Settlements of undesignated derivatives		(5)		(20)				
Other, net		(8)		(12)				
Net cash used in investing activities		(327)		(1,123)				
Financing activities								
Net change in short-term debt		9		(3)				
Proceeds from long-term debt		508		975				
Repayment of long-term debt		(480)		(423)				
Call premium on debt				(7)				
Deferred financing payments		(13)		(20)				
Dividends paid to common stockholders		(15)		(58)				
Distributions to noncontrolling interests		(11)		(19)				
Sale of interest to noncontrolling shareholder		9		53				
Contributions from noncontrolling interests		4		4				
Payments to acquire noncontrolling interests		(7)						
Deconsolidation of non-wholly owned subsidiary		(14)						
Repurchases of common stock				(25)				
Other, net		(2)		2				
Net cash provided by (used in) financing activities		(12)		479				
Net increase (decrease) in cash, cash equivalents and restricted cash		47		(7)				
Cash, cash equivalents and restricted cash - beginning of period		518		520				
Effect of exchange rate changes on cash balances		2		5				
Cash, cash equivalents and restricted cash - end of period	\$	567	\$	518				

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

	Three Months Ended				
(In millions)	December 31,				
	2	2020 20			
Net cash provided by operating activities	\$	191	\$	349	
Purchase of property, plant and equipment		(145)		(128)	
Free cash flow		46		221	
Discretionary pension contributions				(3)	
Adjusted free cash flow	\$	46	\$	218	
		Year I	Ended		
(In millions)		Year I Decem			
(In millions)			ber 31,	019	
(In millions)  Net cash provided by operating activities	\$	Decem	ber 31,	019 637	
		Decem	ber 31,		
Net cash provided by operating activities		Decem 2020 386	ber 31,	637	
Net cash provided by operating activities  Purchase of property, plant and equipment		Decem 2020 386 (326)	ber 31,	637 (426)	

# DANA INCORPORATED Segment Sales and Segment EBITDA (Unaudited) For the Three Months Ended December 31, 2020 and 2019

(In millions)		Three Months Ended December 31,			
(III IIIIIIIOIIS)	-	2020		2019	
Sales	<del></del>				
Light Vehicle	\$	980	\$	846	
Commercial Vehicle		334	·	345	
Off-Highway		530		552	
Power Technologies		264		244	
Total Sales	\$	2,108	\$	1,987	
Segment EBITDA					
Light Vehicle	\$	99	\$	105	
Commercial Vehicle		7		23	
Off-Highway		59		66	
Power Technologies		31		27	
Total Segment EBITDA		196		221	
Corporate expense and other items, net		(4)		5	
Adjusted EBITDA	\$	192	\$	226	

# DANA INCORPORATED Segment Sales and Segment EBITDA For the Year Ended December 31, 2020 and 2019

	Year Ended				
(In millions)	December 31,				
	2	2020		2019	
Sales					
Light Vehicle	\$	3,038	\$	3,609	
Commercial Vehicle		1,181		1,611	
Off-Highway		1,970		2,360	
Power Technologies		917		1,040	
Total Sales	\$	7,106	\$	8,620	
Segment EBITDA					
Light Vehicle	\$	239	\$	438	
Commercial Vehicle		36		138	
Off-Highway		234		330	
Power Technologies		94		117	
Total Segment EBITDA		603		1,023	
Corporate expense and other items, net		(10)		(4)	
Adjusted EBITDA	\$	593	\$	1,019	

## Reconciliation of Segment and Adjusted EBITDA to Net Income (Unaudited) For the Three Months Ended December 31, 2020 and 2019

Three Mo				nths Ended		
(In millions)		Decem	ber 31,			
	2	020	2019			
Segment EBITDA	\$	196	\$	221		
Corporate expense and other items, net		(4)		5		
Adjusted EBITDA		192	·	226		
Depreciation		(88)		(87)		
Amortization		(5)		(5)		
Non-service cost components of pension and OPEB costs		(2)		(4)		
Restructuring charges, net		(13)		(6)		
Stock compensation expense		(9)		(4)		
Strategic transaction expenses		(5)		(9)		
Impairment of goodwill				(6)		
Amounts attributable to previously divested/closed operations		(1)		(5)		
Gain on investment in Hyliion		33				
Acquisition related inventory adjustments				(1)		
Pension settlement charges				1		
Gain on liquidation of foreign subsidiary				12		
Other items		(2)		(2)		
Earnings before interest and income taxes		100		110		
Loss on extinguishment of debt		(3)		(9)		
Interest income		2		2		
Interest expense		39		30		
Earnings before income taxes		60		73		
Income tax expense (benefit)		24		(5)		
Equity in earnings of affiliates		3		8		
Net income	\$	39	\$	86		

## Reconciliation of Segment and Adjusted EBITDA to Net Income (Loss) For the Year Ended December 31, 2020 and 2019

	Year Ended			
(In millions)	December 31,			
	2	020	2	2019
Segment EBITDA	\$	603	\$	1,023
Corporate expense and other items, net		(10)		(4)
Adjusted EBITDA		593		1,019
Depreciation		(345)		(322)
Amortization		(20)		(17)
Non-service cost components of pension and OPEB costs		(10)		(23)
Restructuring charges, net		(34)		(29)
Stock compensation expense		(14)		(19)
Strategic transaction expenses		(20)		(41)
Impairment of goodwill		(51)		(6)
Amounts attributable to previously divested/closed operations		(1)		(5)
Gain on investment in Hyliion		33		
Acquisition related inventory adjustments				(13)
Non-income tax legal judgment				6
Pension settlement charges				(259)
Gain on liquidation of foreign subsidiary				12
Other items		(7)		(11)
Earnings before interest and income taxes		124		292
Loss on extinguishment of debt		(8)		(9)
Interest income		9		10
Interest expense		138		122
Earnings (loss) before income taxes		(13)		171
Income tax expense (benefit)		58		(32)
Equity in earnings of affiliates		20		30
Net income (loss)	\$	(51)	\$	233

# DANA INCORPORATED Diluted Adjusted EPS (Unaudited) For the Three Months Ended December 31, 2020 and 2019

(In millions, except per share amounts)

	December 31,			
	2020		2019	
Net income attributable to parent company	\$	40	\$	85
Items impacting income before income taxes:				
Amortization		4		5
Restructuring charges, net		12		6
Strategic transaction expenses		6		9
Amounts attributable to previously divested/closed operations		1		5
Impairment of goodwill				6
Gain on investment in Hyliion		(33)		
Acquisition related inventory adjustments				1
Pension settlement charges				(1)
Gain on liquidation of foreign subsidiary				(12)
Loss on extinguishment of debt		3		9
Other items		(1)		(2)
Items impacting income taxes:				
Net income tax expense (benefit) on items above		7		(3)
Tax benefit attributable to various discrete tax matters		(4)		(11)
Adjusted net income	\$	35	\$	97
Diluted shares - as reported		145.7		145.3
Adjusted diluted shares		145.7		145.3
Diluted adjusted EPS	\$	0.24	\$	0.67

Three Months Ended

# DANA INCORPORATED Diluted Adjusted EPS (Unaudited) For the Year Ended December 31, 2020 and 2019

(In millions, except per share amounts)

	rour Endod				
		December 31,			
		2020	2	2019	
Net income (loss) attributable to parent company	\$	(31)	\$	226	
Items impacting income before income taxes:					
Amortization		17		17	
Restructuring charges, net		33		29	
Strategic transaction expenses		21		41	
Amounts attributable to previously divested/closed operations		1		5	
Impairment of goodwill		31		6	
Gain on investment in Hyliion		(33)			
Acquisition related inventory adjustments				13	
Non-income tax legal judgment				(6)	
Pension settlement charges				259	
Gain on liquidation of foreign subsidiary				(12)	
Loss on extinguishment of debt		8		9	
Loss on deal contingent forward				13	
Other items		(1)		(2)	
Items impacting income taxes:					
Net income tax expense on items above		(7)		(27)	
Tax expense (benefit) attributable to various discrete tax matters		18		(127)	
Adjusted net income	\$	57	\$	444	
Diluted shares - as reported		144.5		145.1	
Adjusted diluted shares		145.1		145.1	
Diluted adjusted EPS	\$	0.39	\$	3.06	

Year Ended