

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): November 2, 2020

Dana Incorporated
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-1063
(Commission
File Number)

26-1531856
(IRS Employer
Identification Number)

3939 Technology Drive, Maumee, Ohio 43537
(Address of principal executive offices) (Zip Code)

(419) 887-3000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol(s)	Name of each exchange on which registered:
Common Stock, \$.01 par value	DAN	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure

Dana Incorporated's ("Dana") Chairman and Chief Executive Officer, James Kamsickas and Executive Vice President and Chief Financial Officer, Jonathan Collins, will be providing an overview of the company and an update of the company's financial outlook at Gabelli Funds 44th Annual Automotive Symposium on Monday November 2, 2020. A copy of the presentation slides, which will be discussed at that conference, is attached hereto as Exhibit 99.1. From time to time, Dana may also use this presentation in conversations with investors and analysts.

Item 8.01. Other Events.

Dana Incorporated announced today that it has entered into a definitive agreement to purchase a portion of the thermal-management business of Modine Manufacturing Company's automotive segment. A copy of Dana's press release related to the agreement is attached to hereto as Exhibit 99.2 and is incorporated herein by reference.

The information in Items 7.01, 8.01 and 9.01 of this report (including Exhibit 99.1 and 99.2 hereto) is being "furnished" and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, is not subject to the liabilities of that section and is not deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits. The following item is furnished with this report.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Gabelli Funds 44th Annual Automotive Symposium Presentation
99.2	Dana Incorporated Press Release dated November 2, 2020
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DANA INCORPORATED

Date: November 2, 2020

By: /s/ Douglas H. Liedberg
Name: Douglas H. Liedberg
Title: Senior Vice President, General Counsel and Secretary



Gabelli Funds Automotive Symposium

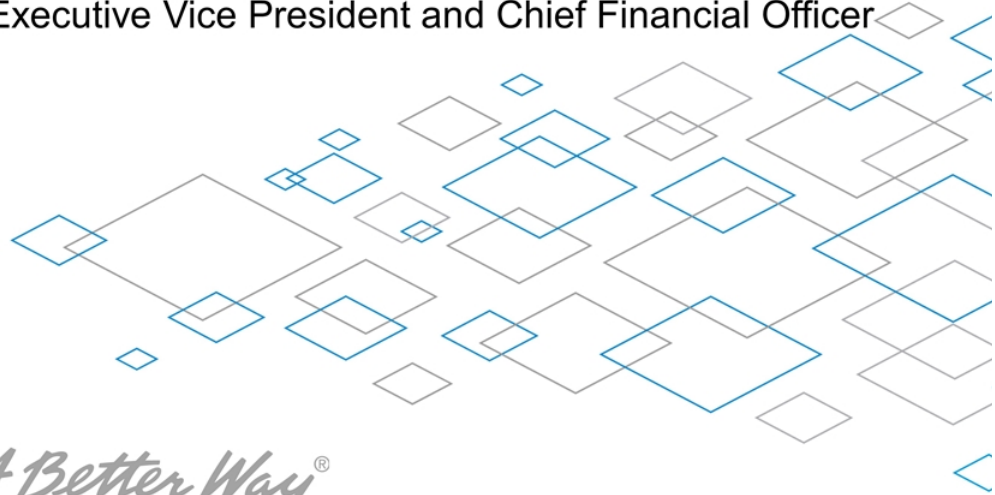
November 2, 2020

James Kamsickas

Chairman and Chief Executive Officer

Jonathan Collins


Executive Vice President and Chief Financial Officer





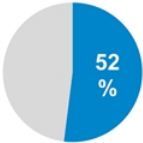















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Safe Harbor Statement

Certain statements and projections contained in this presentation 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," similar expressions, and variations or negative 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 statements contained in our Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q, and our Current Reports on Form 8-K, and other Securities and Exchange Commission filings. We discuss important risk factors that could affect our business, results of operations, and financial condition. The forward-looking statements in this presentation speak as of the date of this statement. Dana does not undertake any obligation to revise or update publicly any forward-looking statement for any reason.



Business Overview

Markets	Segments	Regions	Technologies	Products
Light Vehicles  52%	Light Vehicle Drive Systems 42% 	North America 	 Drive  Motion	Axles, e-Axles, e-Drives, conventional and hybrid track drives, high-precision
Heavy Vehicles  20%	Off-Highway Drive and Motion Systems 27% 	Europe 	 Electrodynamic	Winches, slew drives, gear valves, custom gear and software, hub drives
Commercial Vehicles  20%	Commercial Vehicle Drive and Motion Systems 19% 	South America 	 Thermal	Transmission and engine and electronics cooling; cooling system, fuel cell plates
Off-Highway  28%	Power Technologies 12% 	Asia Pacific 	 Sealing  Digital	Cam covers, oil pan mod seals, transmission gasket separator plates Active and passive systems and predictive analytics

Sales as of Dec. 31, 2019. Consolidated sales only.

Dana Sustainability Goal:



Energy Efficiency



Renewable Energy



Waste Elimination



Water Conservation



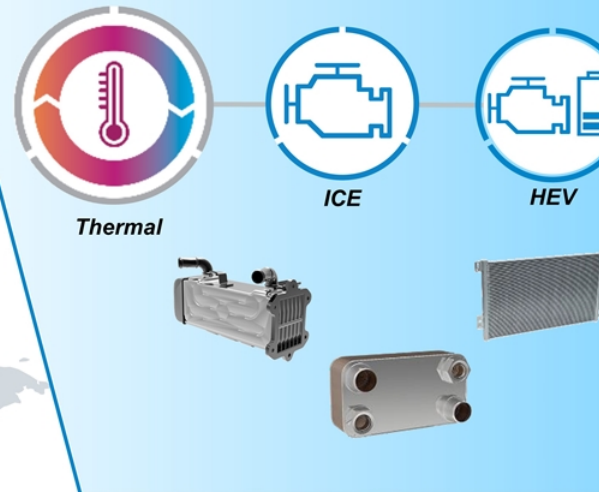
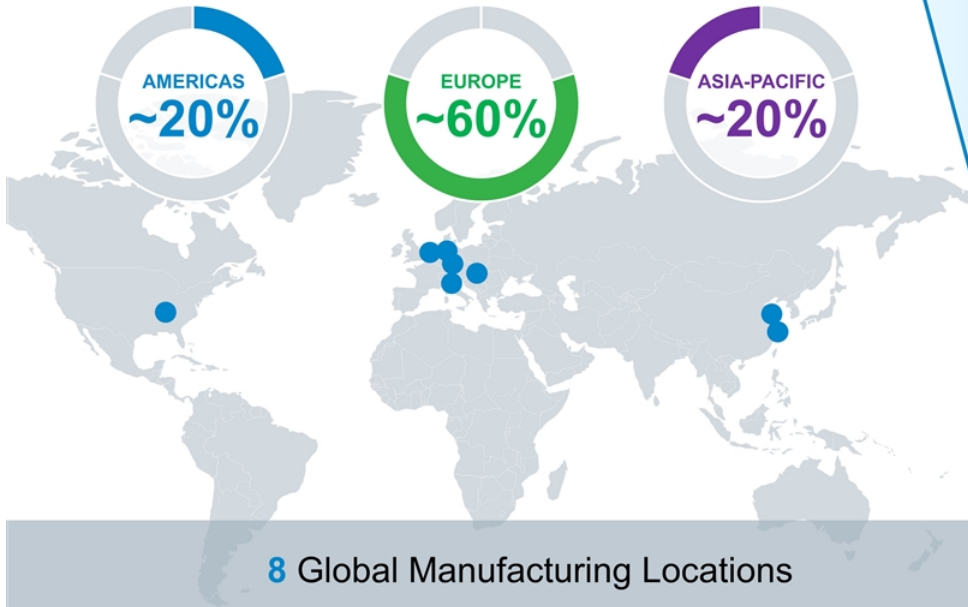
Dana to reduce total a
emissions by >50% by

- Reduction of 300,000+ me
GHG, annually

Light Vehicle Thermal Acquisition



Light Vehicle Thermal Business*



*Acquired liquid cooling portion of Modine's Automotive segment

Transaction Summary

Transaction Terms

- Signed definitive agreement to acquire a portion of Modine's Automotive segment
 - Purchase price of 1 dollar
 - Assumption of certain financial liabilities
 - ~\$2 million financial debt
 - ~\$15 million unfunded pension liability
-

Timing / Approvals

- Subject to customary regulatory approvals
 - Anticipated closing in H1 2021
-

Structure / Financials

- Will be consolidated within Power Technologies segment
- 2019A sales of ~\$300 million
- Adjusted EBITDA of ~\$30 million including cost synergies

See appendix for comments regarding the presentation of non-GAAP measures

Acquisition Benefits



Enhances Power Technologies

- Increases PT scale by ~30%
- Balances portfolio by increasing thermal product content
- Complementary manufacturing processes and supply chain



Comp Customers

- Enhanced relationships with new and existing OEM customers
- Additional content in European and other markets
- Diversifies geographic footprint



Accelerates Electrification

- >70% of product offering has HEV and BEV applications
- Expands and enhances EV product offering
- Significant market growth opportunity



Cr Share

- Contributes ~\$100M EBITDA on a pro forma basis
- Negligible cash requirement
- Expected to accrete value



End-Market Outlook



**Light
Vehicle
Market**



**Commercial
Vehicle
Market**



**Off-Highway
Equipment
Market**

- Light-truck demand expected strong for our key platform
- New product launches for F and Bronco will drive growth
- Class 8 and medium-duty to strengthen
- New business from EV in middle of next year
- Expect continued improvement in equipment demand
- Construction equipment market rebound due to low equipment

Anticipate strong profit and cash conversion on improving market conditions



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Non-GAAP Financial Information

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

Diluted adjusted EPS is a non-GAAP financial measure which we have defined as adjusted net income divided by adjusted diluted shares. Adjusted net income is net income attributable to the parent company, excluding any nonrecurring income tax items, restructuring charges, expense and other adjustments not related to our core operations (as used in adjusted EBITDA), net of any associated income tax effect. Adjusted diluted shares are determined in accordance with GAAP based on adjusted net income. This measure is used for the purposes of providing investors, analysts and other interested parties with an indicator of ongoing financial performance that provides comparability to EPS reported by other companies. Diluted adjusted EPS is neither intended to represent nor be an alternative measure 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 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 adjusted EBITDA and diluted adjusted EPS outlook to the most comparable GAAP measures of net income (loss) and diluted EPS. Providing a diluted EPS guidance is potentially misleading and not practical given the difficulty of projecting event driven transactional and other non-recurring items that are included in net income (loss) and diluted EPS, including restructuring actions, asset impairments and certain income tax items. We will provide accompanying reconciliations of these non-GAAP measures with the most comparable GAAP measures for the historical periods presented and the reconciliations that will be prepared upon completion of the periods covered by the non-GAAP guidance.

News Release



IMMEDIATE

Contact: Jeff Cole
+1-419-887-3535
jeff.cole@dana.com

Dana to Acquire Portion of Light-Vehicle Thermal Business from Modine Manufacturing Company

Transaction enhances Power Technologies business with complementary products

MAUMEE, Ohio, Nov. 2, 2020 – Dana Incorporated (NYSE: DAN) announced today that it has signed a definitive agreement to purchase a portion of the thermal-management business of Modine Manufacturing Company's (NYSE: MOD) automotive segment. The transaction further strengthens Dana's Power Technologies business unit. The agreed purchase price is \$1 with the assumption of certain financial liabilities.

Subject to customary regulatory approvals and other closing conditions, the transaction is expected to be completed in the first half of 2021 and will be consolidated within Dana's Power Technologies segment. The acquisition balances the company's current product portfolio by extending its offerings in chillers and water-charged air coolers, adding exhaust-gas recirculation, and expanding its manufacturing process capabilities.

The transaction brings numerous benefits to Dana, including:

- adding approximately \$300 million in revenue based on 2019 results, and is expected to contribute \$30 million in adjusted EBITDA on a post-synergy basis;
- increasing the scale of Dana's Power Technologies business by approximately 30 percent, balancing the product portfolio with expanded thermal content, and leveraging complementary manufacturing processes and supply chains;
- accelerating the company's electrification strategy with electric-vehicle thermal technologies, a key source of market growth;
- strengthening relationships with new and existing light-vehicle manufacturers; and
- diversifying the global geographic footprint of Dana's Power Technologies operations in the United States, Europe, and Asia.

"Dana's in-house engineering and manufacturing of thermal-management technologies is an important differentiator, and this acquisition is synergistic to our current portfolio, making it a natural fit for our Power Technologies business," said James Kamsickas, Dana chairman and CEO. "In addition to strengthening relationships with core customers in Europe and Asia, it presents opportunities to leverage our scale to expand business with new mobility manufacturers and optimize the business to deliver significant value to our shareholders."

This acquisition includes eight manufacturing facilities with operations in China, Germany, Hungary, Italy, the Netherlands, and the United States. The business serves a global roster of original-equipment and new mobility vehicle manufacturers.

Citigroup Global Markets, Inc.; Hunton Andrews Kurth LLP; and Hogan Lovells served as advisers to Dana.

About Dana Incorporated

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

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

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