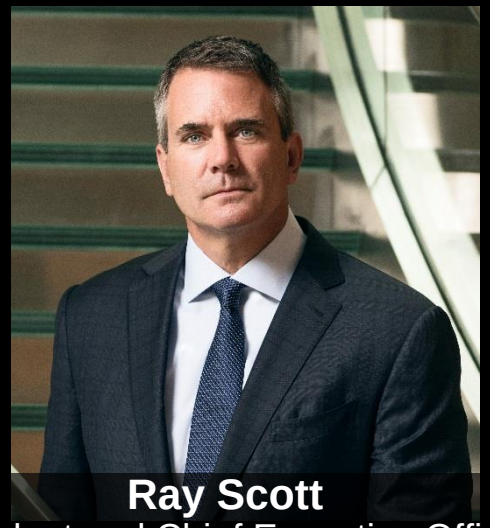
Evercore Auto Tech Webinar

December 12, 2018

Lear Presenters



Ray Scott
President and Chief Executive Officer

John Absmeier
VP and Chief Technology Officer

Steve Rober
VP, Electronics

Safe Harbor Statement

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding anticipated financial results and liquidity. The words “will,” “may,” “designed to,” “outlook,” “believes,” “should,” “anticipates,” “plans,” “expects,” “intends,” “estimates,” “forecasts” and similar expressions identify certain of these forward-looking statements. The Company also may provide forward-looking statements in oral statements or other written materials released to the public. All statements contained or incorporated in this presentation or in any other public statements that address operating performance, events or developments that the Company expects or anticipates may occur in the future are forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements are discussed in the Company’s Annual Report on Form 10-K for the year ended December 31, 2017, and its other Securities and Exchange Commission filings. Future operating results will be based on various factors, including actual industry production volumes, commodity prices and the Company’s success in implementing its operating strategy.

Information in this presentation relies on assumptions in the Company’s sales backlog. The Company’s sales backlog reflects anticipated net sales from formally awarded new programs less lost and discontinued programs. The calculation of the sales backlog does not reflect customer price reductions on existing or newly awarded programs. The sales backlog may be impacted by various assumptions embedded in the calculation, including vehicle production levels on new programs, foreign exchange rates and the timing of major program launches.

The forward-looking statements in this presentation are made as of the date hereof, and the Company does not assume any obligation to update, amend or clarify them to reflect events, new information or circumstances occurring after the date hereof.

Non-GAAP Financial Information

This presentation also contains non-GAAP financial information. For additional information regarding the Company’s use of non-GAAP financial information, as well as reconciliations of non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP, please see slides titled “Non-GAAP Financial Information” at the end of this presentation.

Agenda

• **Company Overview**	***Ray Scott,*** *President and Chief Executive Officer*
• **Technology Strategy**	***John Absmeier,*** *Vice President and Chief Technology Officer*
• **Technology Product Overview**	***Steve Rober,*** *Vice President, Electronics* ***John Absmeier,*** *Vice President and Chief Technology Officer*
• **Concluding Thoughts**	***Ray Scott,*** *President and Chief Executive Officer*

Company Overview

Lear Overview

Two High-Performing Segments

E-SYSTEMS & SEATING

≈$21.1B
2018 Sales

≈$8B
Market Capitalization

165,000
Employees in **39** Countries

63%
5-Year Total Shareholder Return
48% for S&P 500 and
4% for Auto Supplier Group** Avg.

2.3%
Dividend Yield

≈$1B
2018 Free Cash Flow

12% 2018 FCF Yield

2018 FCF Conversion** ➡ **83%**

0.9x Gross Leverage*

0.3x Net Leverage*

* Based on September 29, 2018, balance sheet data and full year 2018 adjusted EBITDA outlook

** Auto supplier group includes American Axle, Aptiv, Autoliv, BorgWarner, Dana, Gentex, Magna, Superior, Tenneco and Visteon. FCF conversion defined as free cash flow divided by adjusted net income.

Certain of the forward-looking financial measures are provided on a non-GAAP basis. A reconciliation of forward-looking financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP is potentially misleading and not practical given the difficulty of projecting event driven transactional and other non-core operating items in any future period. The magnitude of these items, however, may be significant.

Lear: Formula for Success

- Industry leading talent and a track record of operational excellence
- Resilient business model and strong balance sheet
- Powerful growth drivers
- Strategically positioned in electrification, connectivity and shared mobility
- Accelerating innovation, including in software and data
- Capital allocation strategy engineered to maximize long-term shareholder value

E-Systems Technology and Manufacturing Capabilities

30
Global Engineering Centers

≈$5B
Annual Sales

2,500+
Engineers

51
Manufacturing Facilities

72 Facilities in **28** Countries

70,000+
Worldwide E-Systems Employees

Seating Technology and Manufacturing Capabilities

25
Global Engineering Centers

≈$16B
Annual Sales

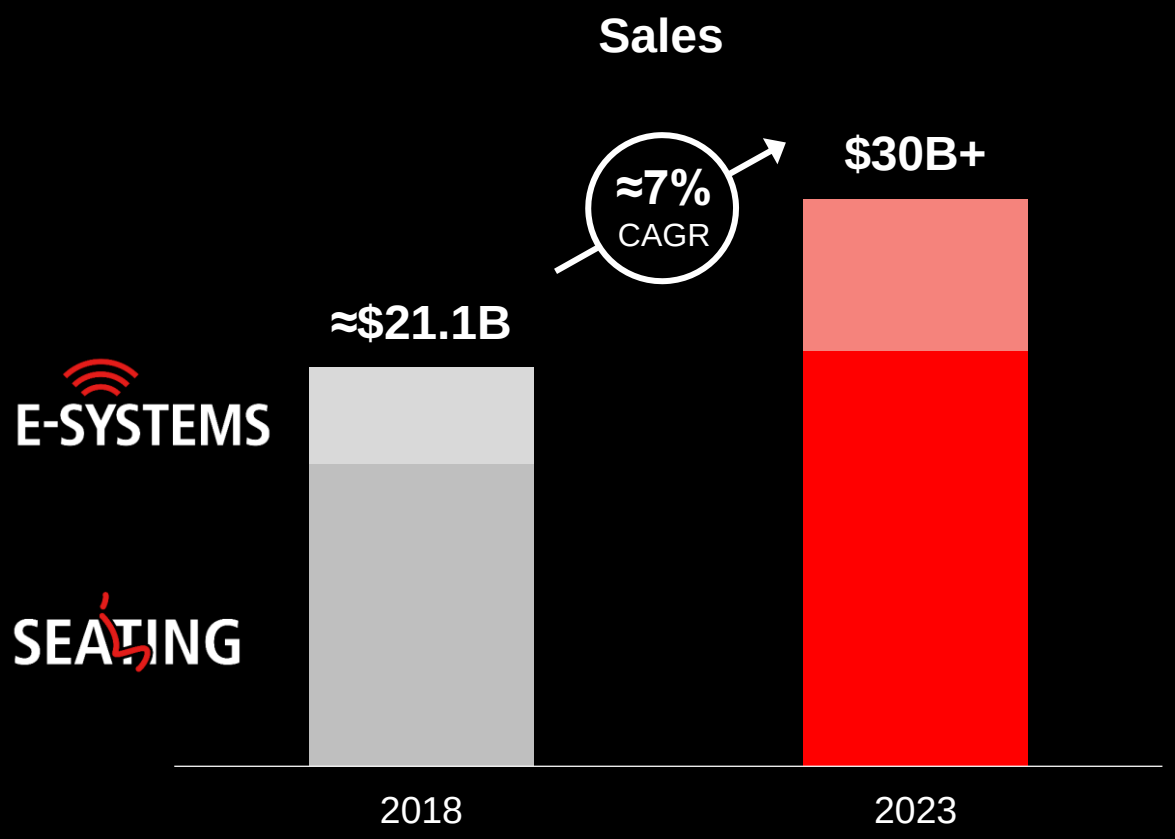
174
Seating and Component Manufacturing Facilities
in **31** Countries

Low-Cost Footprint
19
Countries

100
Years of Automotive Manufacturing Experience

96,000
Worldwide Seating Employees

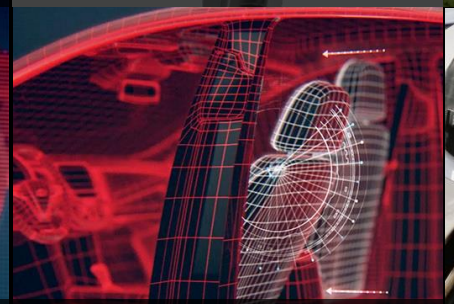
2023 Sales Outlook



- Continued content growth and market share gains in both segments
- Sales growth of 7% annually, or 5 ppts. above industry production
  - Seating at 4-5 ppts. growth above industry production
  - E-Systems at 6-8 ppts. growth above industry production

Technology Strategy

Lear's Products Are Aligned with Industry Mega Trends (ACES)

Autonomous	Connected	Electric	Shared
 Safety	 Vehicle Architecture and Network	 Wired / Wireless Network	 Alternative Materials
 Comfort	 Localization and Sensor Fusion	 Health and Wellness	 Efficient Power

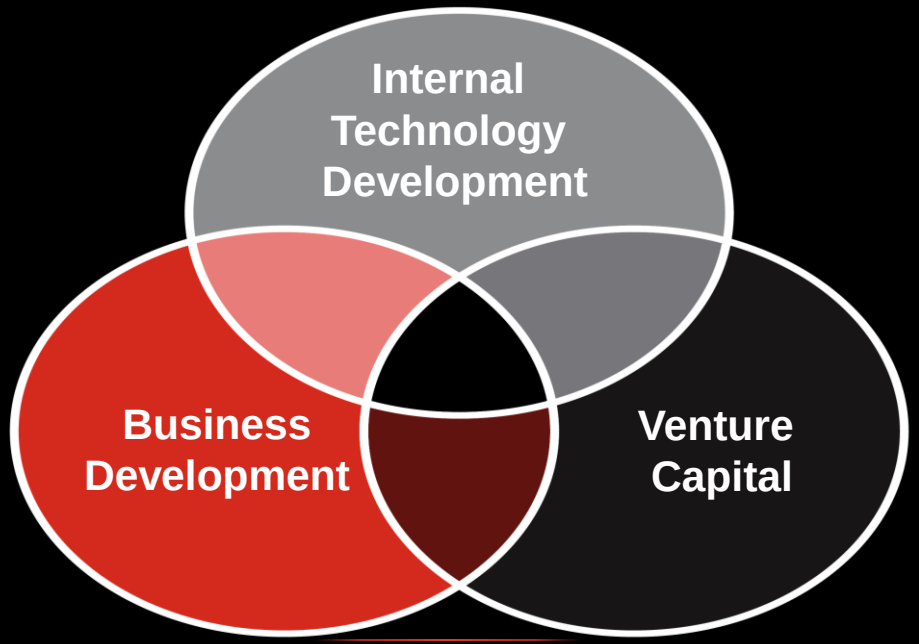

Sustainability


Configurability


Electrification


Personalization

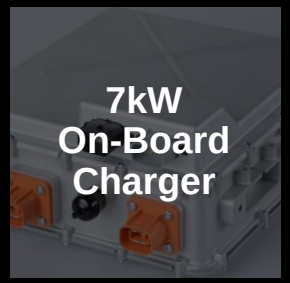
Open Innovation

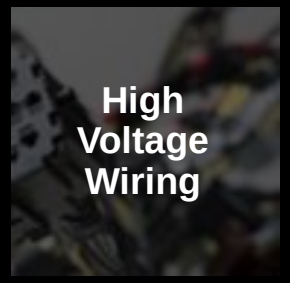


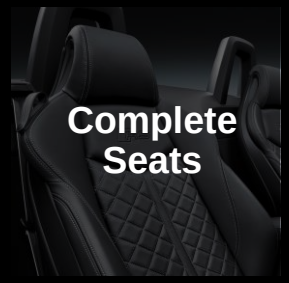
Lear Technology - Jaguar I-PACE

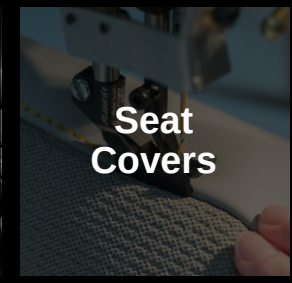
E-SYSTEMS

SEATING









Technology Product Overview

Complete Architecture Systems Capability

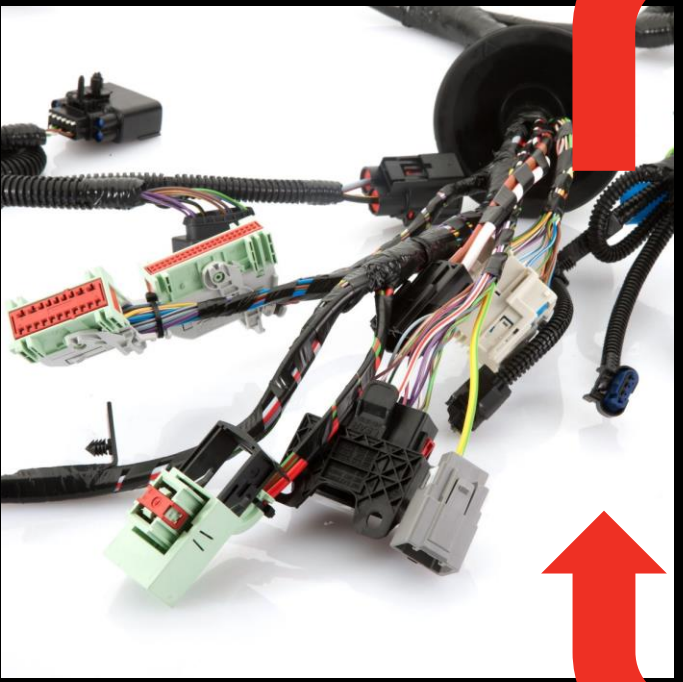
***1/1**

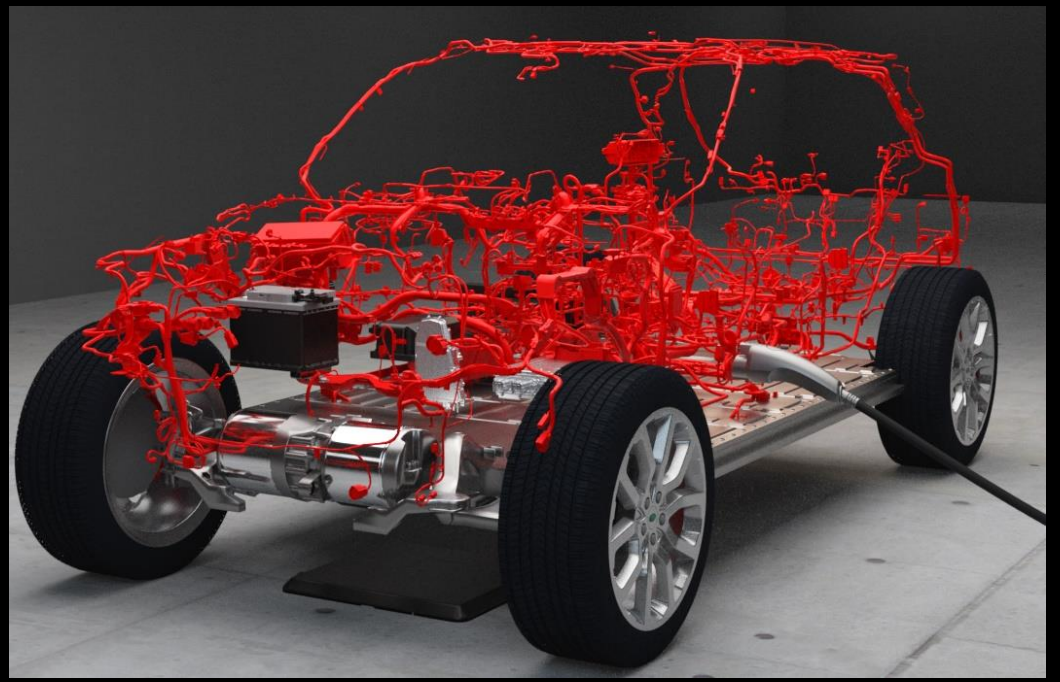
Full architecture solutions providers

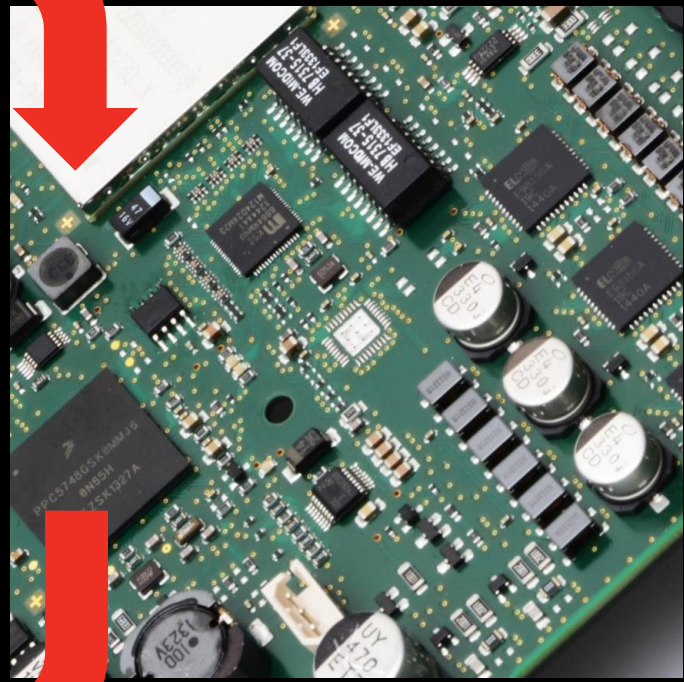
Electrical Distribution Systems

Electrical Architecture Optimization

Electronics







Electrical Distribution Product Portfolio

Electrification

Electrical Distribution Systems

Wire Harnesses

1st Copper-Clad Steel

Terminals and Connectors

1st 0.13mm² Terminal Grip

Circuit Protection

Power Distribution Boxes

1st Solid State Smart Junction Box

48V & HV Wire Harnesses

48V & HV Terminals and Connectors

1st Highest Power-to-Size Ratio Connection System

HV Power Distribution

Electrical Centers

Electronics Product Portfolio

Connectivity

Electrification

Electronics

Domain Controllers

Wireless Vehicle Access

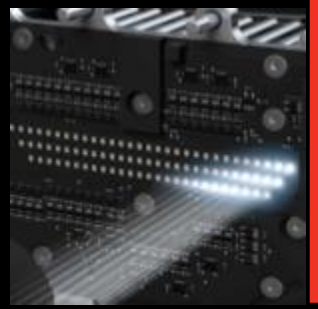
1st UWB Passive Entry

Communication Modules

1st 4.5G Communication Module

Vehicle Network Gateway Modules

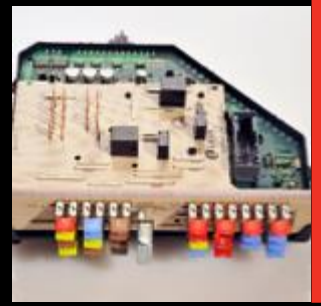
1st Ethernet Capable Gateway



Exterior Lighting Control

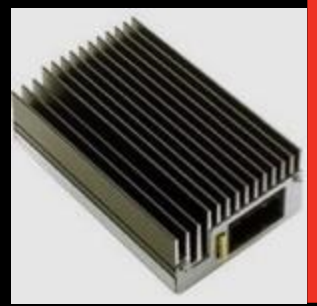
1st LED Headlight Controller

1st Solid State Matrix Beam Headlight



Smart Junction Boxes

1st Solid State Smart Junction Box



Audio Domain Controllers

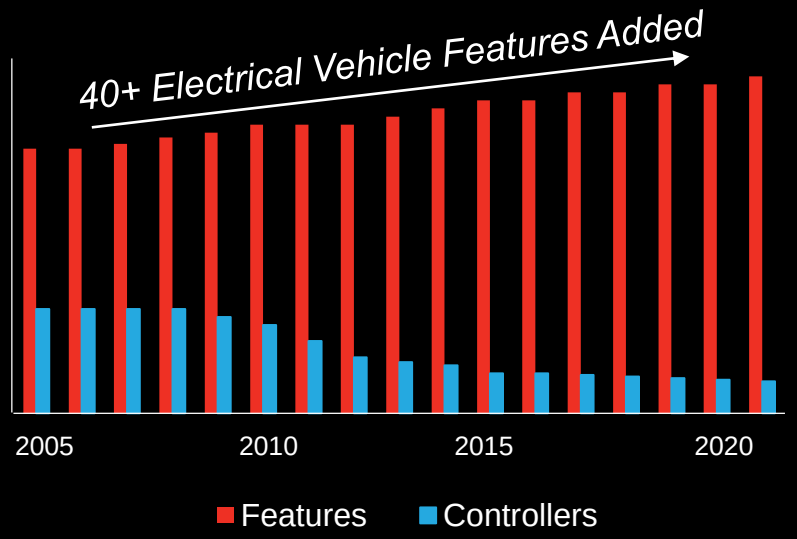
1st Ethernet Capable Audio Amplifier

HV Power & Control Modules

1st Mass Market Battery Charger

Electrical Architecture Trends and Product Innovation Roadmap

Electrical Architecture Content & Trends



- Centralized computing enabled by high speed data transfer capabilities
- Zoned power distribution
- Autonomy will require redundant electrical architecture for reliability
- Electrification requires additional voltage layers

Product Innovation

Miniaturization

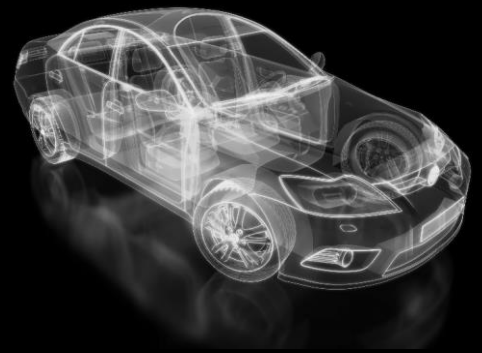
Modularity and Scalability

Heavy Duty Cycle

Sustainable Alternative Materials

High Speed Signal Distribution

Technology Roadmap



Adaptable Power Scaling

Alternative Wire Technology

Alternative Materials Routing Aids and Coverings

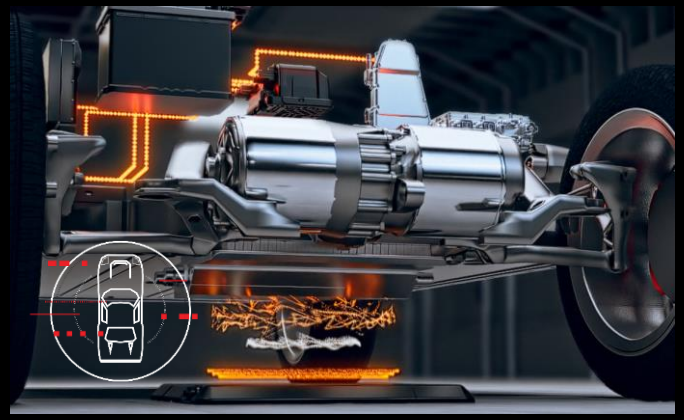
Scalable Connection Systems

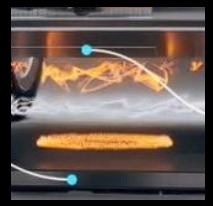
Lear Virtual Proving Grounds

Strong Position in Electrification and Connectivity

Electrification

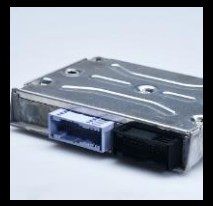
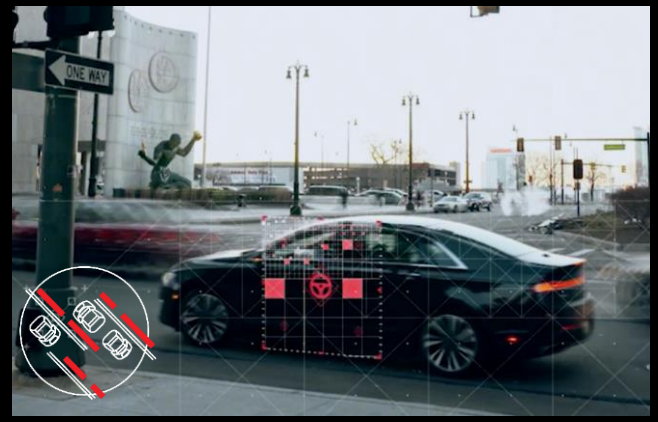






The **only** global supplier with complete capability across electrified architectures

Connectivity

Industry first **4.5G** connectivity system combined with a leadership position in gateway modules

Proven Technology Leadership

Electrification

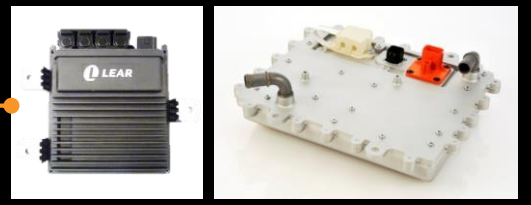
Complete Electrification Product Portfolio

On-Board Battery Charger

Traction Inverter

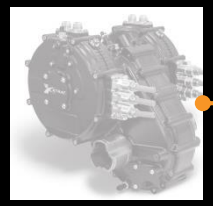
12V Battery

DC/DC Converter

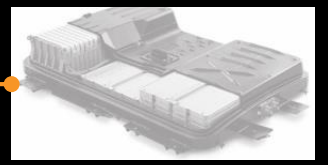


HV Battery Electronics

Electric Motor

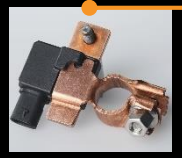


HV Battery



Wireless Charging

HV Electrical Distribution



Battery Diagnostic Sensor

Travel Cord Set

LEAR ELECTRIFICATION PRODUCTS

48V and HV Wire

48V and HV Terminals and Connectors

DC/DC Converter

Traction Inverter

48V and HV Power Distribution Boxes

Start-Stop, 48V and HV Battery Electronics

On Board Battery Charger, Fast Charging

Travel Cord Set

Electrification – Power Distribution

Full Range of Electrification

12V

400V+

Engineering and Technology

- Proven track record on multiple global 48V and EV applications
- Aligned technology to market trends in high voltage technologies
- Synergies across power distribution and electronics teams create superior products
- Proprietary highest power-to-size ratio terminal in the industry
- Alternative materials expertise enables aluminum adoption in terminals and wiring
- Highly adaptive design enables multiple applications from common base design
- Scalable across the full range of electrified vehicles

Key Products

Connectivity

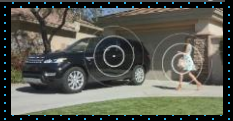
Complete Connectivity Product Portfolio

Communications Module

Central Gateway Module

High Accuracy Vehicle Positioning

Virtual CarKey



Web / Mobile Apps

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110101110
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V2X Infrastructure

EXO Correction Engine

OFF VEHICLE

Cybersecurity

Central Application Server

V2X On-Board Unit

ADVANCED SOFTWARE

Cybersecurity

OTA Software

Cellular Communication

V2X Applications

eCall

High Accuracy Vehicle Positioning

Sensor Fusion

Message Translation and Routing

Mobile / Web Applications

Connectivity Leader

The Industry's

Most Sophisticated

Connectivity System

Porsche Panamera

Porsche
Cayenne, 911 and Panamera

+

Audi A8

Audi
A4, A7, A8, Q5 and Q7

+

Communication Module

- 4.5G cellular connectivity
- Gigabit Ethernet wire connectivity
- Full eCall system
- Multi-core architecture microprocessor
- WiFi and Bluetooth

LEAR CONNEXUS™

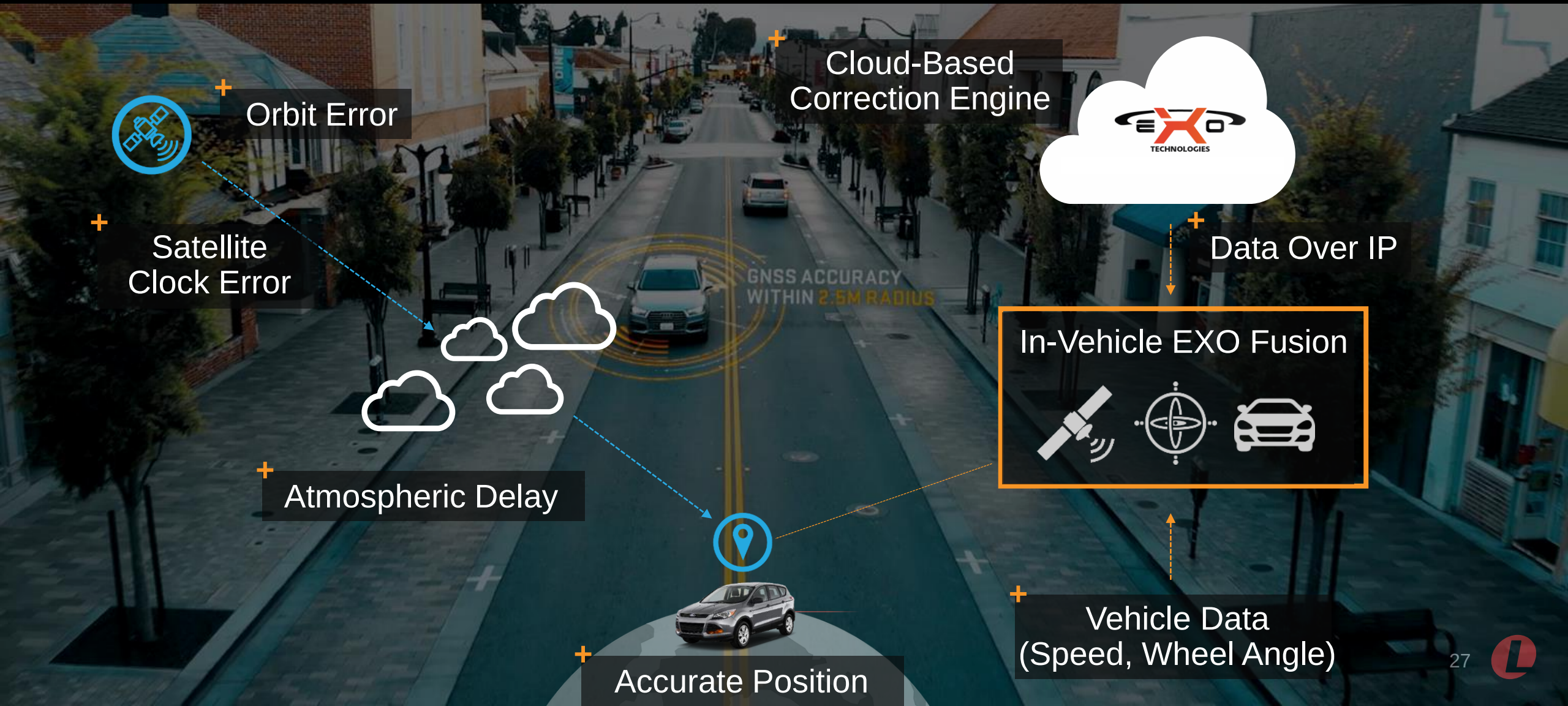
Communications Module

Advanced Gateway

Connected Gateway

- Complete vehicle OTA software update manager
- 20 vehicle network connections
- 5 Ethernet, 4 FlexRay, 11 CAN / LIN networks
- Gigabit connectivity to communications module
- Additional memory for OTA software management

Connectivity Innovation – EXO High Accuracy Vehicle Positioning

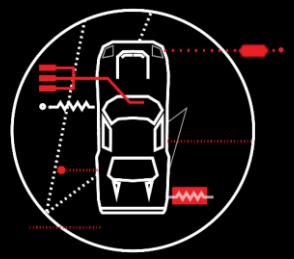


Seating Technology

Uniquely Positioned to Deliver Seating Systems of the Future

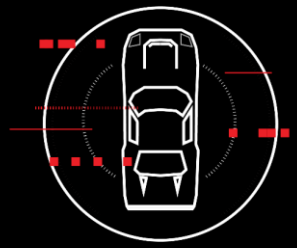
SEATING

E-SYSTEMS

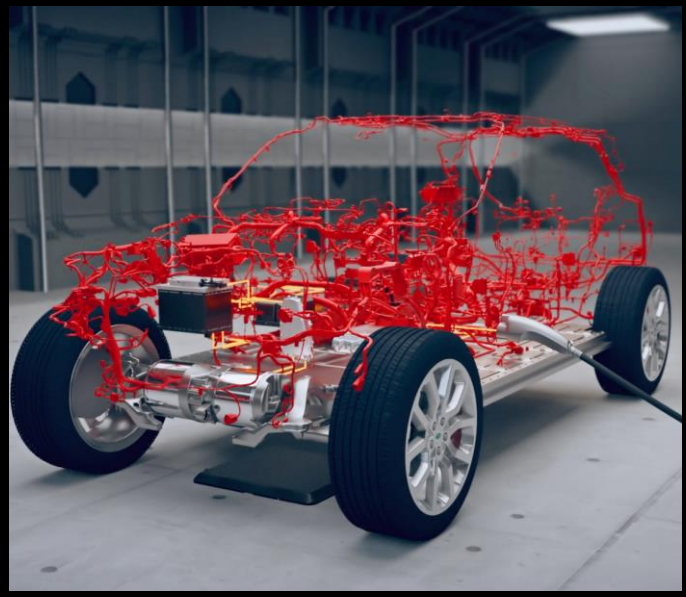


Electrification

Mobility



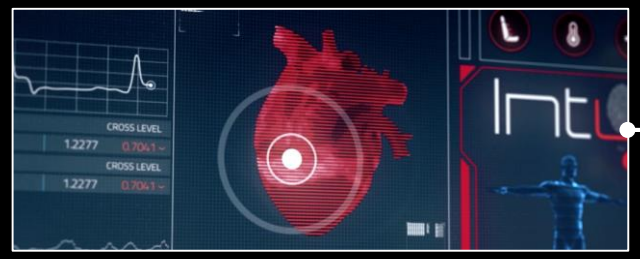
Connectivity



SEATING + E-SYSTEMS = NEXT GENERATION INTELLIGENT SEAT

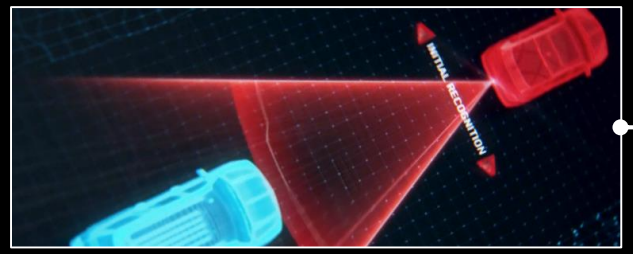
Lear's Technology Makes the Seat a Smart Device

BioBridge™



SoundZone™

Dynamic Safety

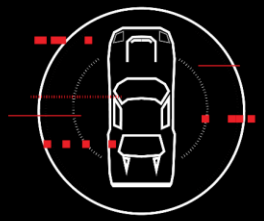


ProActive™ Seating

Modular Heat & Cool

ConfigurE+ Seating

BioBridge™



Connectivity

Description:

BioBridge™ is Lear's **biometric sensing technology** that detects key measurements like heart and respiratory rates

Unique features:

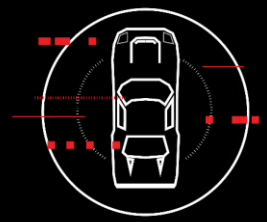
- Ability to detect **stress and drowsiness**
- Non-intrusive measurements using Doppler RF sensor technology
- **Intelligent response** (heat, cool, massage, haptic / audio feedback)
- Secure wireless communications through Lear ConnexUs™ gateway architecture

E-Systems Technology:

Doppler and RF sensing, software, hardware and connectivity

Dynamic Safety

Mobility



Connectivity

Description:

Lear's Dynamic Safety system pre-positions the occupant for optimal safety in an impending collision

Unique features:

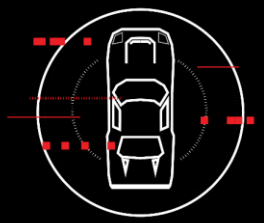
- Utilizes **Lear's intelligent mechanisms,** proprietary algorithms and existing onboard sensors for system activation
- Rapidly positions the seat to **optimal safety position** before an incident occurs
- Reduces intrusion of front seat back into rear seating area, improving rear occupant safety

E-Systems Technology:

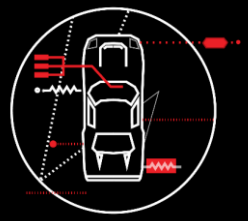
Software, safety control module and connectivity

Modular Heat and Cool

Mobility



Connectivity



Electrification

Description:

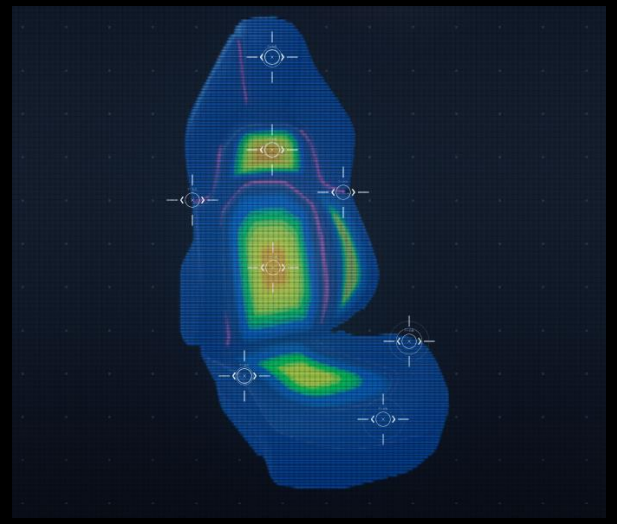
Lear's Modular Heat and Cool system provides a **personal climate environment** for ultimate thermal comfort, which allows for HVAC system optimization

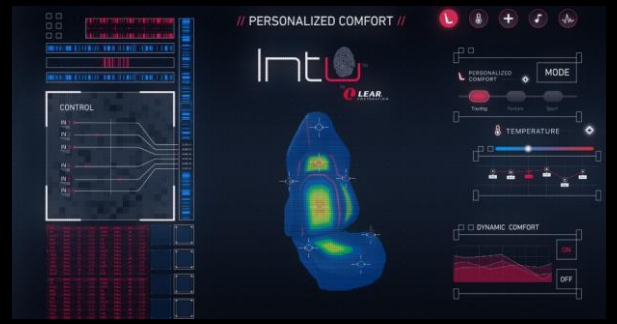
Unique features:

- **Customizable personal climate** for each occupant
- Temperature automatically adjusts using **sensors and programmed intelligence** based on occupant and vehicle settings
- **Self-contained module** that is easily integrated into any full seat assembly for crafted appearance

E-Systems Technology:

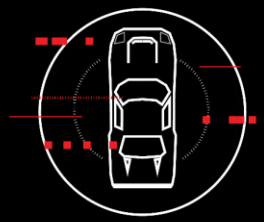
Software, thermal control module and connectivity





SoundZone™

Mobility



Connectivity

Description:

SoundZone™ is Lear's **personal audio technology,** which provides each occupant a secluded and connected environment in the vehicle

Unique features:

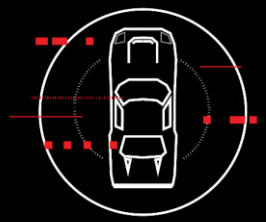
- Bluetooth enabled for **individual connectivity** to a personal device for audio and communication
- **Noise cancellation** enables individual media without headphones

E-Systems Technology:

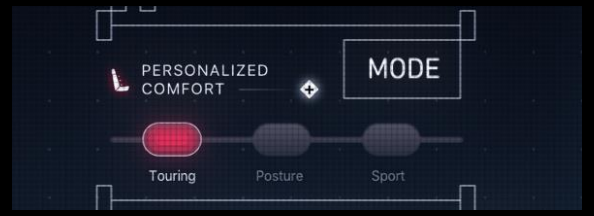
Software, audio domain controller and connectivity

ProActive™ Seating

Mobility



Connectivity

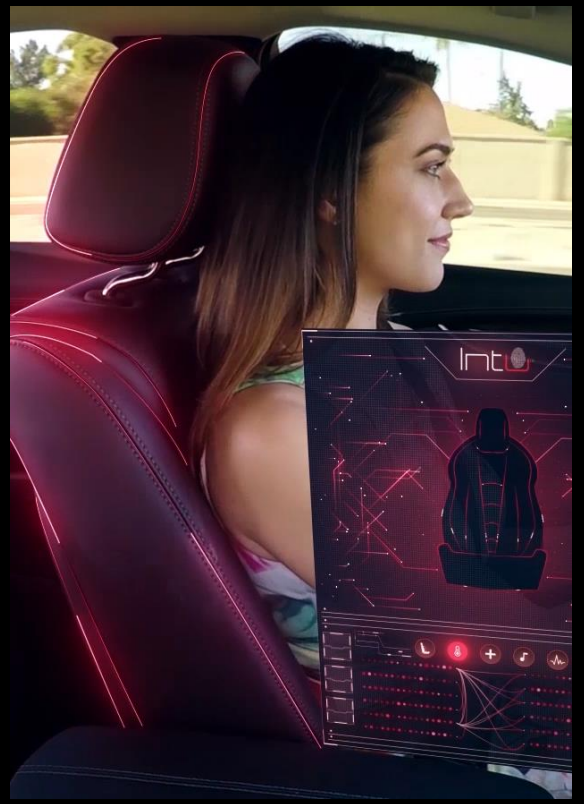


Description:

ProActive™ Seating is Lear's **intelligent seat adjustment technology,** which provides ultimate comfort to the occupant

Unique features:

- Customizable and selectable seating modes provide **individual comfort**
- **Intelligence detects** occupant anthropometry to adjust for optimal position

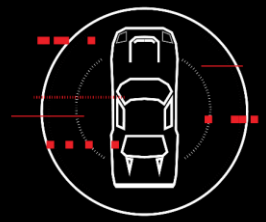


E-Systems Technology:

Software, hardware and connectivity

configurE+

Mobility



Connectivity

Description:

ConfigurE+ Gen 3 Adaptive Rear Seating technology is an **adaptable length, electrified rail system** enabled by removable interface cassette modules

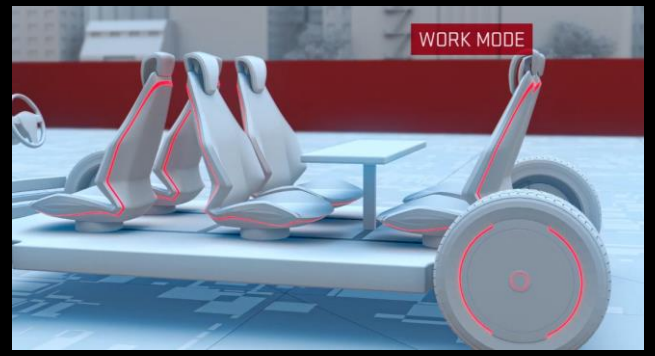
Unique features:

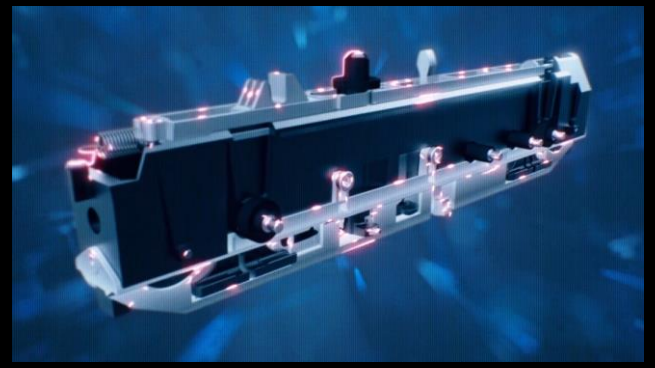
- **Easy adjustment** within the rails for entry, comfort positioning and removal
- **Self-contained electrified system** to add power features such as heat / cool, power recline and configuration
- Multi-cabin **configurability modes** including conference, cargo, relaxation and entertainment

E-Systems Technology:

Electrified system and connectivity

Peugeot Traveller





Concluding Thoughts

Evercore Auto Tech Webinar

December 12, 2018

Appendix

Non-GAAP Financial Information

In addition to the results reported in accordance with GAAP included throughout this presentation, the Company has provided information regarding “pretax income before equity income, interest, other expense, depreciation expense, amortization of intangible assets, restructuring costs and other special items” (adjusted EBITDA), “adjusted net income attributable to Lear” (adjusted net income) and “free cash flow” (each, a non-GAAP financial measure). Other expense includes, among other things, non-income related taxes, foreign exchange gains and losses, gains and losses related to certain derivative instruments and hedging activities, losses on the extinguishment of debt, gains and losses on the disposal of fixed assets and the non-service cost components of net periodic benefit cost. Adjusted net income represents net income attributable to Lear adjusted for restructuring costs and other special items, including the tax effect thereon. Free cash flow represents net cash provided by operating activities less capital expenditures.

Management believes the non-GAAP financial measures used in this presentation are useful to both management and investors in their analysis of the Company’s financial position and results of operations. In particular, management believes that adjusted EBITDA and adjusted net income are useful measures in assessing the Company’s financial performance by excluding certain items that are not indicative of the Company's core operating performance or that may obscure trends useful in evaluating the Company’s continuing operating activities. Management also believes that these measures are useful to both management and investors in their analysis of the Company's results of operations and provide improved comparability between fiscal periods. Management believes that free cash flow is useful to both management and investors in their analysis of the Company’s ability to service and repay its debt. Further, management uses these non-GAAP financial measures for planning and forecasting future periods.

Adjusted EBITDA, adjusted net income and free cash flow should not be considered in isolation or as a substitute for net income attributable to Lear, cash provided by operating activities or other income statement or cash flow statement data prepared in accordance with GAAP or as a measure of profitability or liquidity. In addition, the calculation of free cash flow does not reflect cash used to service debt and, therefore, does not reflect funds available for investment or other discretionary uses. Also, these non-GAAP financial measures, as determined and presented by the Company, may not be comparable to related or similarly titled measures reported by other companies.