



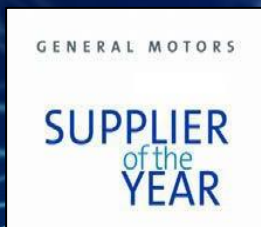
Investor Overview

March 2023

Making every drive better™

Lear At A Glance

A Global Automotive Supplier – Sales of \$20.9 Billion in 2022



~168,700 EMPLOYEES GLOBALLY

Industry leading talent and technical expertise

253 FACILITIES IN 37 COUNTRIES

Global engineering and manufacturing footprint

450 VEHICLE NAMEPLATES

Designing, engineering and manufacturing world-class products for every major automaker in the world

100+ YEAR HERITAGE

As an automotive supplier

Committed to our Values

Be Inclusive, Be Inventive, Get Results the Right Way.

Global Footprint

North America

75,400
employees

78
facilities

5*
countries

Global Headquarters
Southfield, Michigan

South America

8,500
employees

16
facilities

2
countries

South America Regional Headquarters
São Paulo, Brazil

Europe Seating Regional Headquarters
Munich, Germany

Europe & Africa

59,000
employees

101
facilities

20
countries

Europe E-Systems Regional Headquarters
Valls, Spain

Asia Regional Headquarters
Shanghai, China

Asia Pacific

25,800
employees

58
facilities

10
countries

**More than 67% of Manufacturing Facilities and
More than 86% of Employees Located in Low-Cost Countries**

ESG Highlights

ENVIRONMENTAL

Renewable Energy Strategy
established and **Energy Efficiency**
Playbook released

+ + + + **3 Automotive**
+ + + + **News PACE**
+ + + + Award-winning
innovations

SOCIAL RESPONSIBILITY

Together We Grow

program launched to help future diverse leaders grow through proactive career management and leadership development

\$5.1B + **2.4M**

spent with certified minority-owned, women-owned and veteran-owned suppliers in the United States over the past decade

hours of employee training and development in 2021

41M hours worked in one year without a lost time incident at 10 Mexican sites

WE SUPPORT



UN Global Compact
signatory participant

60,000+
vaccinations administered to employees and community members at our sites in Mexico

GOVERNANCE

No Deforestation Policy

reinforces responsible sourcing and conserves natural resources

New Information Security Management System

and software safeguards implemented

1,600

production supplier sites across the globe completed sustainability assessments

50%

of Lear's Board of Directors were women and/or minorities in 2021

Key Financials

Full Year 2022

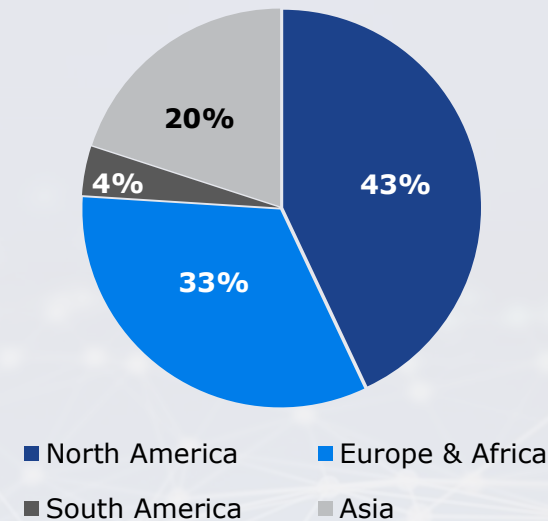
(\$ in millions, except per share amounts)	2021	2022	2023 Outlook (Mid-Point)
Net Sales	\$19,263	\$20,892	\$21,700
Core Operating Earnings	\$826	\$871	\$975
Operating Margin %	4.3%	4.2%	4.5%
Adjusted Earnings Per Share*	\$7.94	\$8.72	
Operating Cash Flow	\$670	\$1,021	\$1,150

*Adjusted EPS 2023 Outlook not provided

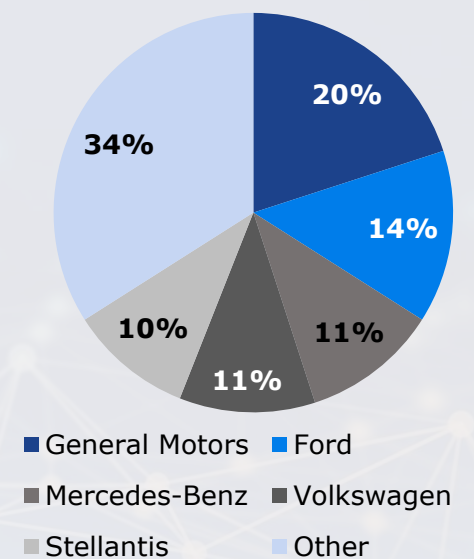
Well-Diversified By Region and Customer

FY 2022 Percentage of Sales

By Region

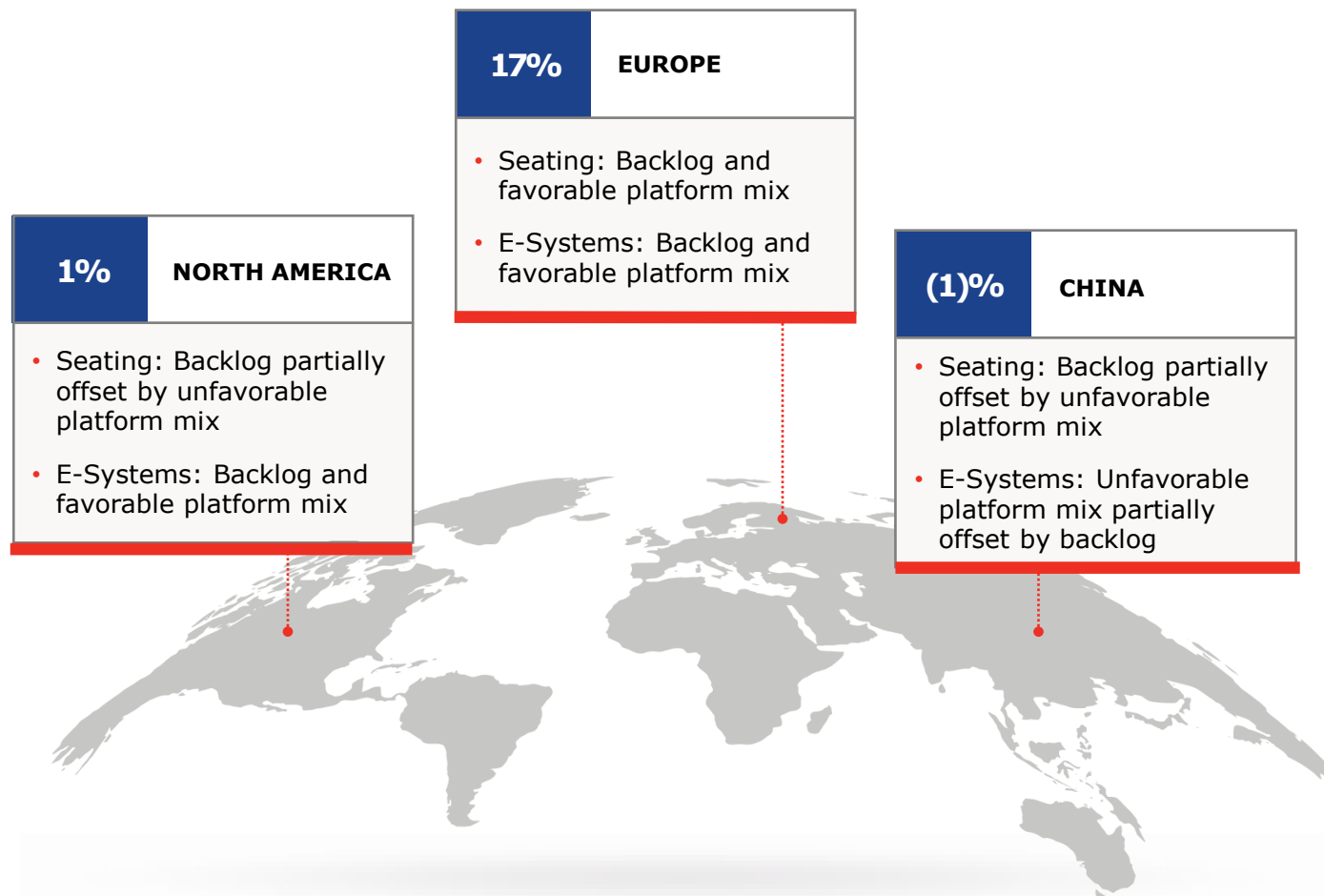


By Customer



Growth Over Market

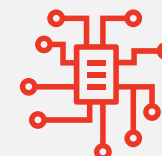
Fourth Quarter 2022



7% Q4 2022
5% FY 2022
Global GoM



7% Q4 2022
5% FY 2022
Seating GoM

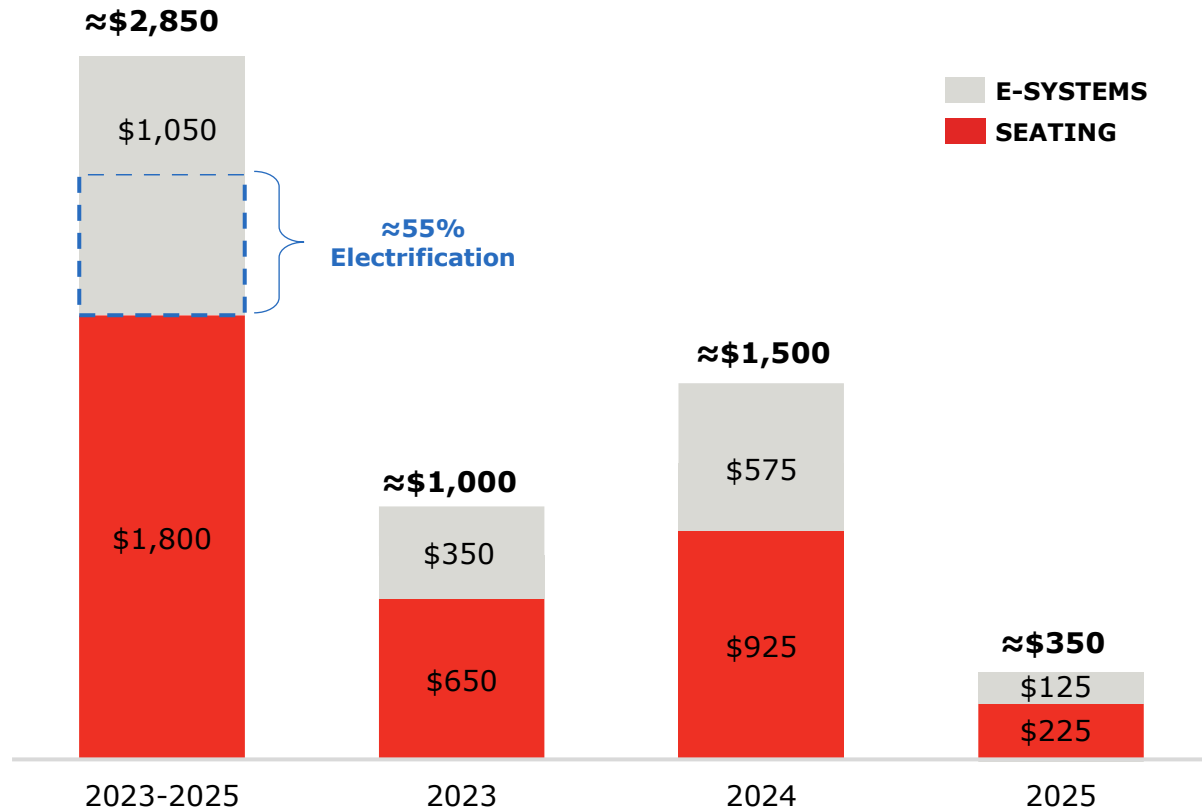


8% Q4 2022
4% FY 2022
E-Systems GoM

Sales Backlog (Net New Awarded Business)

2023-2025 CONSOLIDATED ≈\$2.85B SALES BACKLOG

(\$ in millions)



CONSOLIDATED SALES BACKLOG BY REGION

(\$ in millions)

North America
≈\$1,550

Europe
≈\$750

South America
≈\$100

Asia
≈\$450



DRIVERS OF BACKLOG CHANGES

- Multiple conquest awards in Seating
- Significant electrification awards in E-Systems
- Customer program changes (primarily timing)

Operating Cash Flow and Capital Allocation

CAPITAL ALLOCATION STRATEGY

Strong Balance Sheet

- No outstanding debt maturities until 2027
- Low cost of debt averaging less than 4% with a weighted average life of 14.4 years
- Total available liquidity of \$3.1 billion
- Unfunded pension and OPEB liabilities improved from \$260 million to \$119 million

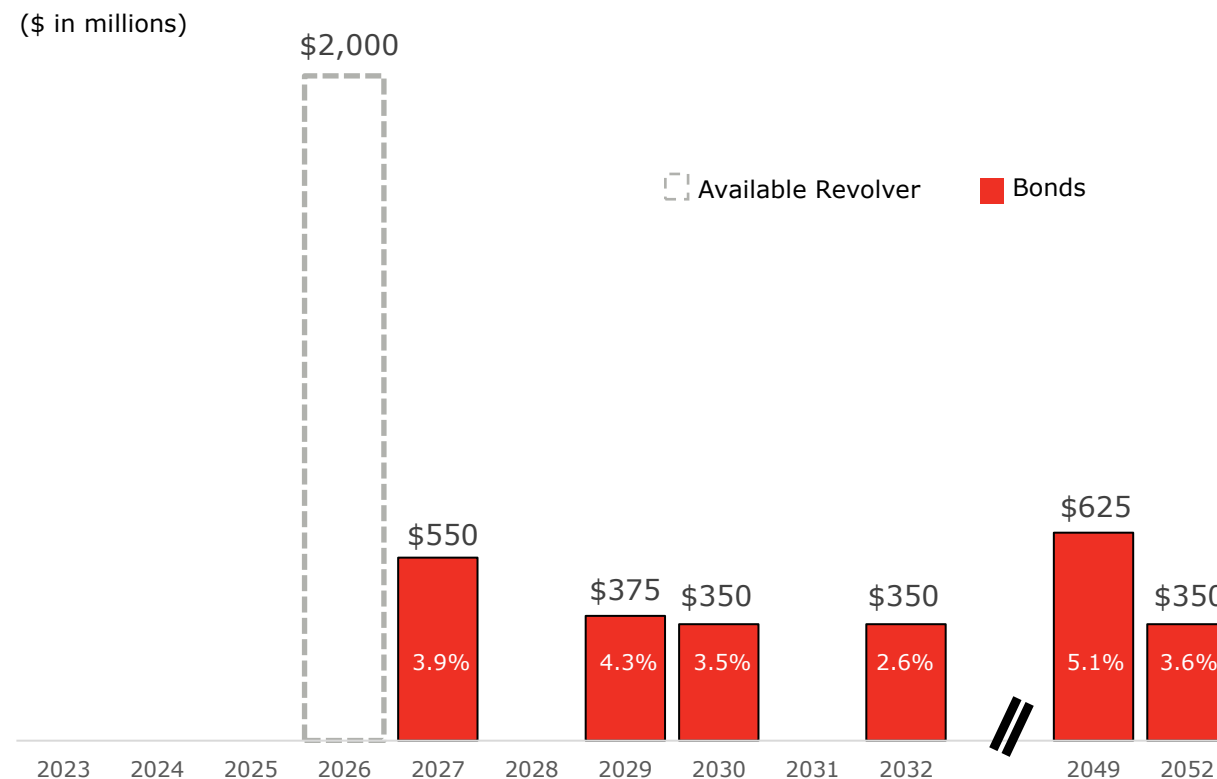
Improving Cash Generation

- Growing core product lines
- Executing the Lear Forward Plan
- Targeting 80% free cash flow conversion

Returning Excess Cash to Shareholders

- Annualized dividend of \$3.08 per share
- ≈763,000 shares (≈\$100 million) repurchased in 2022
- Available stock repurchase authorization of \$1.2 billion through December 31, 2024

DEBT MATURITIES



Amounts and weighted average interest rates as of December 31, 2022

Excludes a committed \$150 million delayed-draw term loan facility expected to be used for the acquisition of IGB and general corporate purposes

2023 Outlook – Global Vehicle Production and Currency

INDUSTRY PRODUCTION

(units in millions)

GLOBAL		NORTH AMERICA		EUROPE AND AFRICA		CHINA	
FY 2022	80.5	FY 2022	14.3	FY 2022	16.1	FY 2022	25.0
FY 2023	81.3	FY 2023	15.0	FY 2023	16.1	FY 2023	25.0
vs Prior Year UP 1%		vs Prior Year UP 5%		vs Prior Year FLAT		vs Prior Year FLAT	
Lear Weighted Outlook UP 2%							

KEY CURRENCIES

	2022	2023	
EURO	\$1.05 / €	\$1.05 / €	FLAT
CHINESE RMB	6.73 / \$	7.00 / \$	DOWN 4%

2023 Full Year Outlook

Net Sales

\$21,200 - \$22,200 million

Core Operating Earnings

\$875 - \$1,075 million

Adjusted EBITDA

\$1,475 - \$1,675 million

Interest Expense

≈\$105 million

Effective Tax Rate

21% to 22%

Adjusted Net Income

\$510 - \$670 million

Restructuring Costs

≈\$100 million

Operating Cash Flow

\$1,075 - \$1,225 million

Capital Expenditures

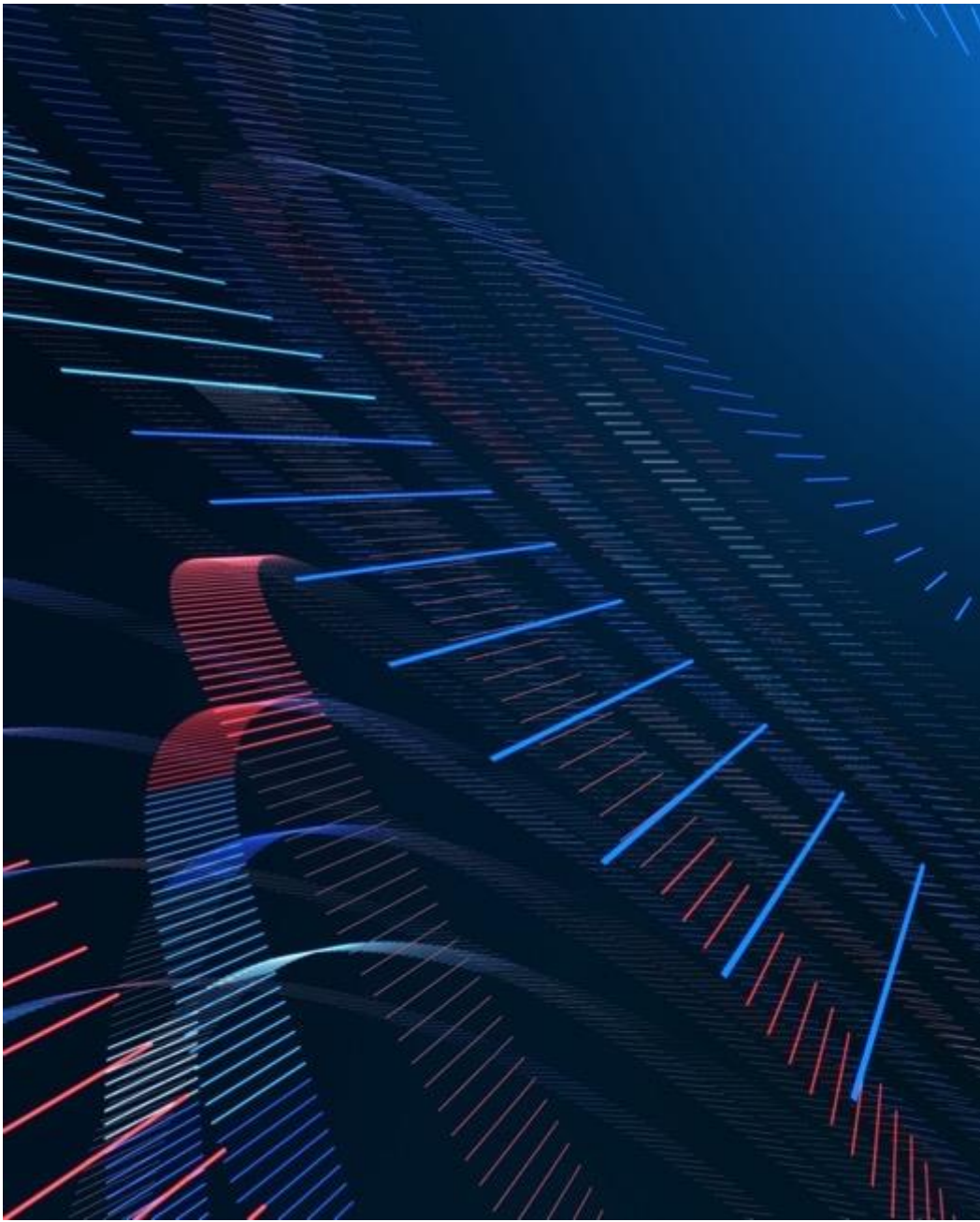
≈\$700 million

Free Cash Flow

\$375 - \$525 million

Note: 2023 Full Year Outlook assumes an average Euro of \$1.05 and an average Chinese RMB of 7.00 / \$


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.



Seating

Seating at a Glance

Leader in world-class automotive seating systems with 25% global market share and largest provider of luxury solutions



Most vertically integrated supplier of complete automotive seat systems including Just-In-Time ("JIT") assembly and components, providing advanced craftsmanship, elegance in design, use of innovative materials and industry-leading technology

Award-winning technologies enabling efficient innovative solutions for thermal comfort, wellness and connected in-vehicle seating applications

Low-cost global manufacturing presence focused on operational excellence and process innovation with a culture of continuous improvement

ESG initiatives driven through development and utilization of integrated sustainable solutions, including light-weighting, bio-based materials, and recycled and/or renewable content

Seating Core Product Portfolio

Comprehensive product portfolio driving better in-vehicle experiences

+ COMPLETE SEAT SYSTEMS

Trusted world class JIT seating partner; experienced integrator of innovative materials and industry-leading technology providing customers with best-in-class thermal comfort, features and functions

+ SURFACE MATERIALS

Premium craftsmanship and elegance in design; vertically integrated, maximizing performance and quality

Providing the most advanced, environmentally friendly materials with cutting-edge designs and surface enhancements through our Guilford Performance Textiles and Eagle Ottawa Leather businesses



+ THERMAL COMFORT

Strategic vertical integration of lumbar, massage and thermal luxury comfort products complementing our suite of intuitive, intelligent seating system technologies enhancing our personalized comfort and wellness features

Customized and innovative comfort solutions internally developed with proprietary modelling technology to enrich the consumer in-vehicle experience

+ STRUCTURES

Seat structures (including recliners, tracks and latches) recognized for quality and performance that meet or exceed customers' needs globally

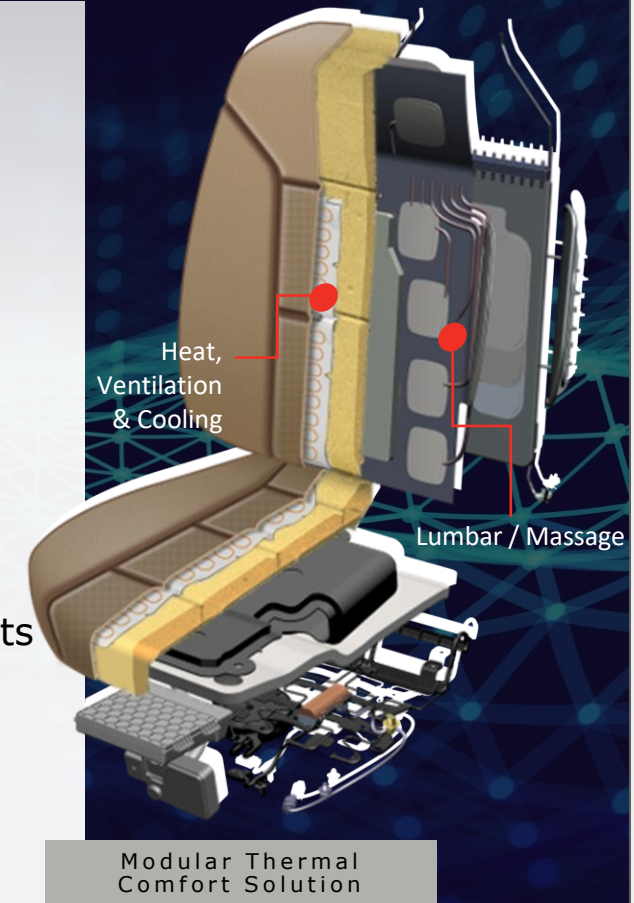
Recent innovations including our Automotive News PACE Award winning ConfigurE+™ reconfigurable track and cassette solution

Thermal Comfort Solutions (TCS)

Provide our customers with a unique value proposition; a complete thermal comfort portfolio, together with Lear's technology, enables highly efficient thermal comfort performance modules

- Strong foundation of technology and capabilities through strategic vertical integration
 - Kongsberg acquisition completed in February 2022: pneumatic lumbar and massage, seat heating and ventilation
 - IGB purchase agreement executed in May 2022 (closing subject to regulatory review): seat heating, ventilation and cooling, and sensors
- TCS enables performance, efficiency and comfort
 - Up to 50% reduction in part complexity and 40% improvement in time to sensation and airflow
 - Designing for manufacturability reduces seat assembly labor cost
 - Lear's modular solution can improve energy efficiency, resulting in improved battery range for electric vehicles

- Developed alternative materials to drive sustainability
 - ReNewKnit™ sustainable suede alternative material, a first-to-market automotive textile that is fully recyclable at end of life
 - FlexAir™, Lear's 100% recyclable non-foam alternative reduces CO2 emissions by 50%, mass by 20% and improves breathability, enhancing comfort performance
 - SoyFoam™, a substitute for certain petroleum-based products
- Customers adopting TCS in all segments from luxury to high volume and into second and third rows
- TCS components generate above segment margins
- TCS business expected to grow 2 percentage points above market





Stellantis Ram 1500 Revolution BEV Concept



ConfigurE+™

Lear's award-winning reconfigurable interior technology

The leading market innovation for electrified and configurable seating systems

Proprietary long-rail technology supports a wide variety of seat configurations including:

standard seating, cargo, business and entertainment modes

Designed for everyday multi-use, autonomy and rideshare applications

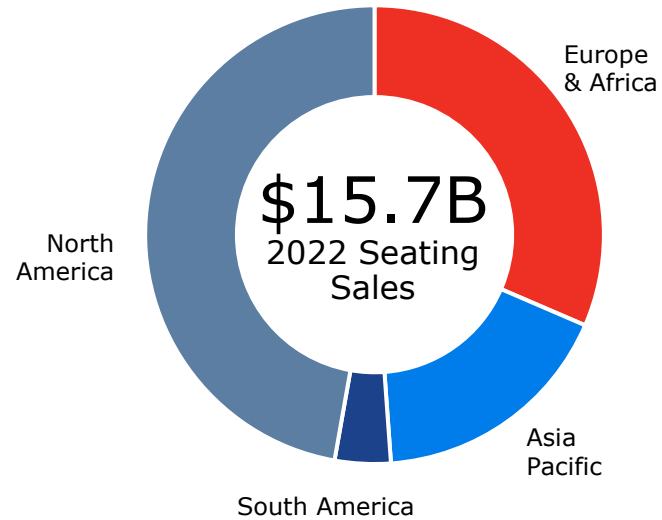
≈\$100 million in projected annual revenue

Currently in production on the Volkswagen Bulli

Second program launching in 2023 with Ford

Industry Leading Global Seating Supplier

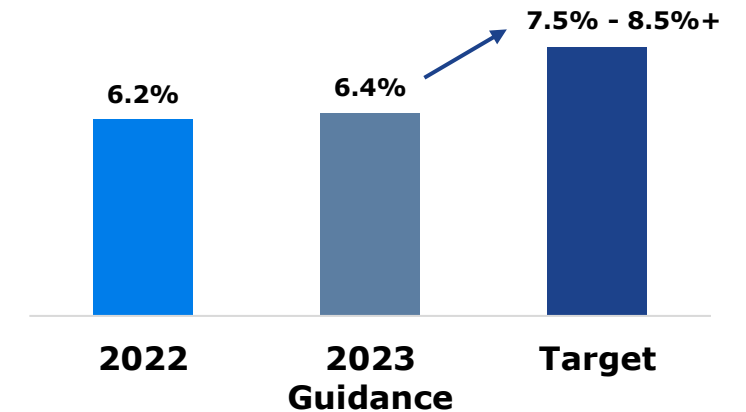
SALES BY REGION



TOP 5 CUSTOMERS



ADJUSTED OPERATING MARGIN



VALUE DRIVERS

- Poised for industry volume recovery ($\approx 15\text{-}20\%$ historical variable margins)
- Strong 2023 to 2025 backlog; 2024 record backlog
- Targeting 4 points of Growth over Market
- Goal to increase market share from 25% to 28%+
- Growing thermal comfort products such as heat, ventilation, massage and lumbar, which could drive margins of 8.5%+
- Developing innovative products such as ConfigurE+™
- Continued focus and investment in operational excellence

Seating Key 2023 Product Launches



= Electric Vehicle



= Luxury

Global OEM CONQUEST



JIT, Thermal Comfort
NORTH AMERICA

BMW 5 Series / i5 CONQUEST



JIT, Trim, Thermal Comfort
EUROPE

Chevrolet Colorado/ GMC Canyon CONQUEST



JIT, Trim, Structures
NORTH AMERICA

Chevrolet Silverado EV



JIT, Trim, Structures
NORTH AMERICA

Mercedes-Benz E-Class



JIT, Fabric
ASIA

Chevrolet Equinox EV



JIT, Foam
NORTH AMERICA

Mercedes-Benz CLE



JIT, Trim, Structures
EUROPE

Porsche Panamera



JIT, Trim, Structures
EUROPE

Polestar 3

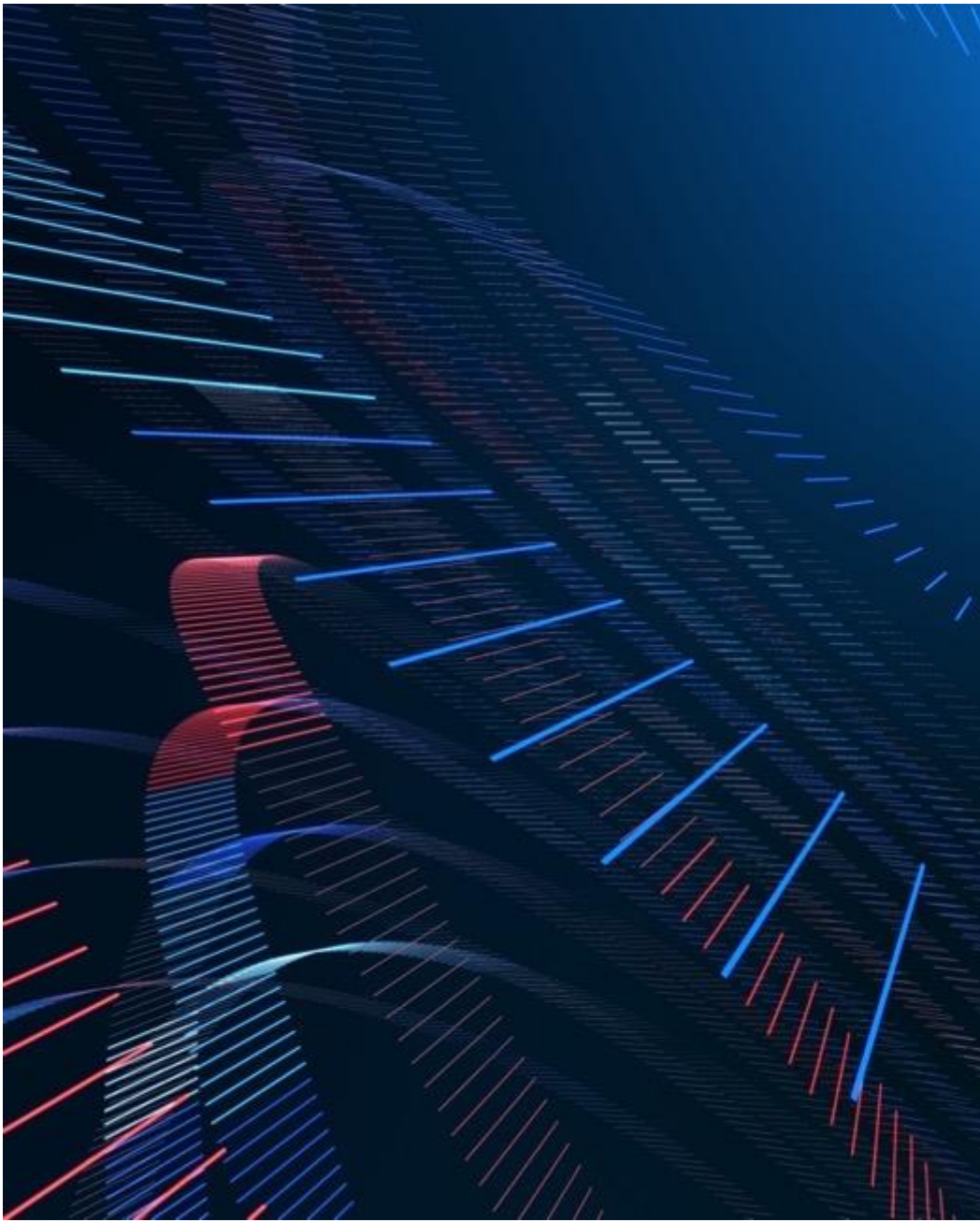


JIT, Thermal Comfort
ASIA

NIO ES8



JIT
ASIA



E-Systems

E-Systems at a Glance

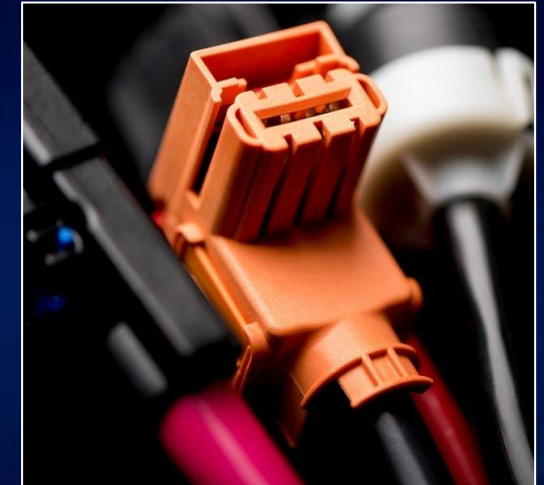
Leader in signal distribution and power management across all vehicle architectures

Fully integrated supplier through design, development, engineering and manufacturing of complete electrical distribution and connection systems, battery disconnect units and other electronic products

Innovative leader connecting networks and electrical signals and managing electrical power within the vehicle through our electrical distribution and connection systems portfolio of products such as low and high voltage wire, intercell connect boards and high-speed data cables

Technology leader facilitating signal, data and power management within the vehicle through our portfolio of products such as battery disconnect units, body domain and zone control modules, and low and high voltage power distribution systems

Positioned to win as industry trends of electrification and shared mobility and the evolution of vehicle architectures support future content growth



Connection Systems



Zone Control Module (Electronics)

E-Systems Product Portfolio

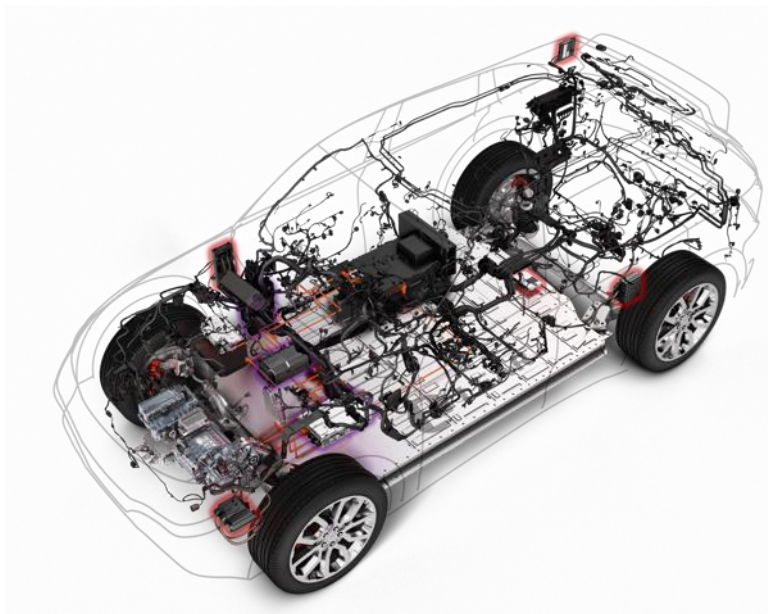
Delivering expertise across complete electrical architectures

+ ELECTRICAL DISTRIBUTION SYSTEMS

Proven partner with full-service capabilities across power and signal distribution for both low and high voltage vehicle solutions. Wire harness assemblies, together with connection systems, link all of the various electrical and electronic devices within the vehicle to each other and/or to a power source

+ CONNECTION SYSTEMS

Robust product portfolio aligned to industry trends, delivering high-performance terminals and connectors, high voltage battery connection systems, and engineered components that join wire harnesses together at their respective end points or connect electronic devices to wire harnesses



+ BATTERY DISCONNECT UNITS AND ELECTRONIC PRODUCTS

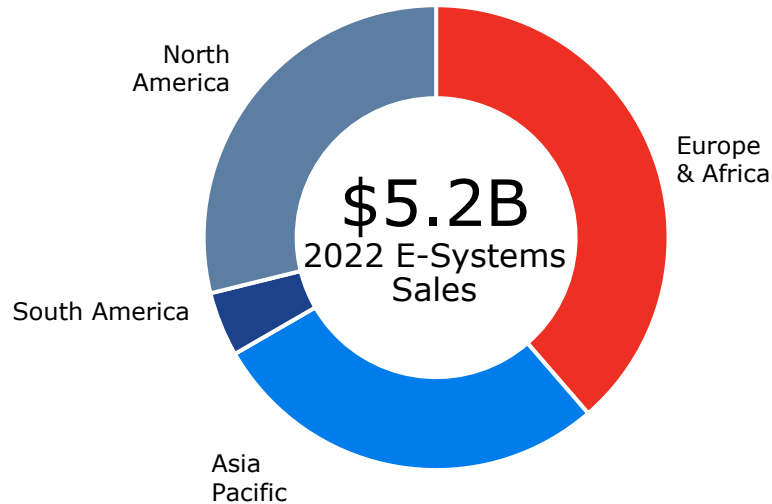
Experienced leader in power and thermal management and electrical architecture integration, as well as sophisticated body and core electronic products delivering innovation across battery disconnect units, body domain and zone control modules and low and high voltage power distribution units

+ ELECTRIFICATION

Innovative, customizable and scalable power management and battery power distribution solutions, delivering world-class performance and packaging

Well-Diversified and Growing Global Electrical Distribution and Connection Systems & Electronics Supplier

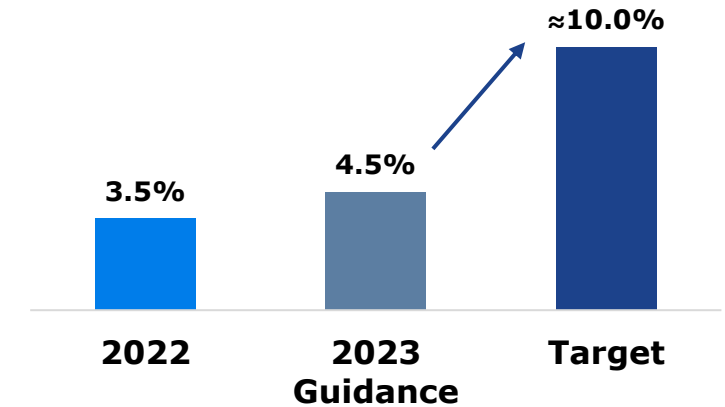
SALES BY REGION



TOP 5 CUSTOMERS



ADJUSTED OPERATING MARGIN



VALUE DRIVERS

- Poised for industry volume recovery (≈25-30% historical variable margins)
- Strong quote pipeline for low and high voltage wiring, connection systems and electronics
- Targeting 6 points of Growth over Market
- Secular tailwinds in electrification and electrical architecture evolution
- Growing mix of connection systems, engineered components and high-speed data solutions
- Continued focus and investment in operational excellence

E-Systems Margin Expansion Plan – Key Business Drivers

CONNECTION SYSTEMS

- Leveraging Intercell Connect Boards to grow presence in the product space
- Continued growth in Battery Plugboards
- Expanding engineered component capabilities acquired through M&N in low-cost footprint (North Africa)
- Leveraging vertical integration capabilities to improve cost competitiveness and financial returns
- Margins ranging from mid-teens to 20%+

Connection Systems Revenue (including internal sales)

(\$ in millions)

2022 Actual	2025 Plan	3-Year CAGR
\$ 464	\$ 750	≈17%

- Revenues up ≈\$285 million
- E-Systems Margin Impact ≈100 bps

ELECTRONICS

- Shifting resources to products with strong growth and financial returns
 - Targeting strong Battery Disconnect Unit market position (>20% share of our addressable market)
 - Focusing on powertrain agnostic body and zonal electronics
- Winding down product lines with lower risk-adjusted returns
- Launching profitable backlog

Electronics Revenue

(\$ in millions)

	2022 Actual	2025 Plan	3-Year CAGR
Core	\$ 572	\$ 975	≈20%
Wind Down	661	600	
Total	\$ 1,233	\$ 1,575	≈9%

- Core Product Revenues up ≈\$400 million
- E-Systems Margin Impact ≈125 bps

E-Systems – Electrification Key Products

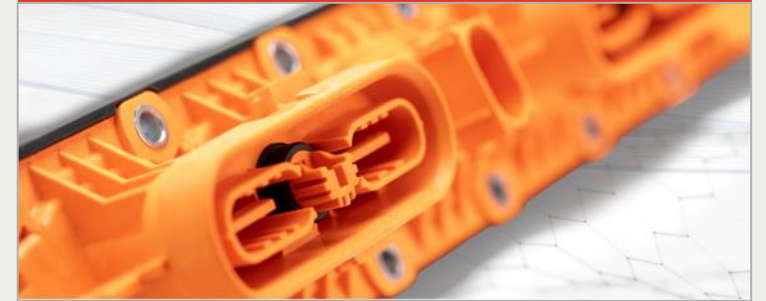
High Voltage Connectors



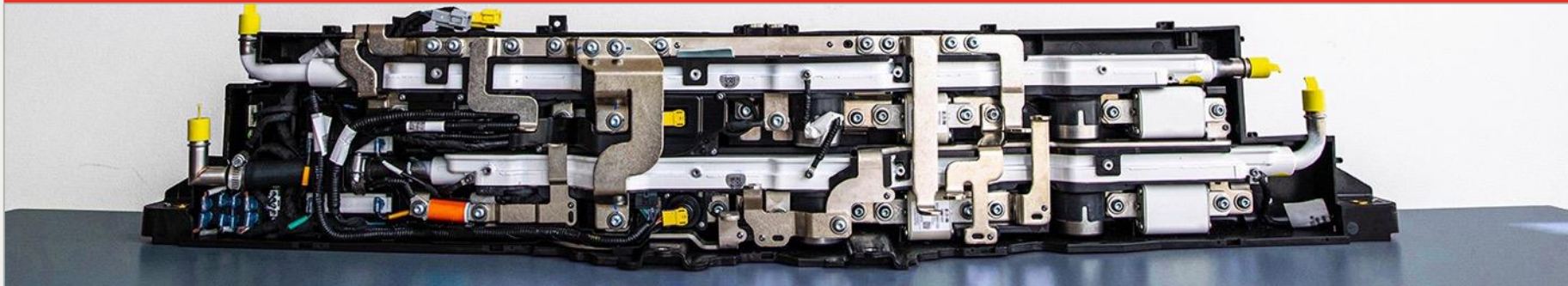
Intercell Connect Board




Battery Plugboard



Battery Disconnect Unit



E-Systems Key 2023 Product Launches

 = Electric Vehicle

Chevrolet Colorado/ GMC Canyon



Low Voltage Wiring
NORTH AMERICA

GM BET Platform



Battery Disconnect Unit
NORTH AMERICA

GM Ultium Platform



Intercell Connect Board
NORTH AMERICA

MINI Countryman



Body Control Module
EUROPE

Volvo EX90



Onboard Charger and Battery
Management System
EUROPE

Global EV OEM



High and Low Voltage Wiring
NORTH AMERICA / EUROPE

Volvo XC40 / XC40 Recharge



Battery Disconnect Unit
ASIA / EUROPE

Chevrolet Blazer EV



Low Voltage Wiring
NORTH AMERICA

Mercedes-Benz AMG GT

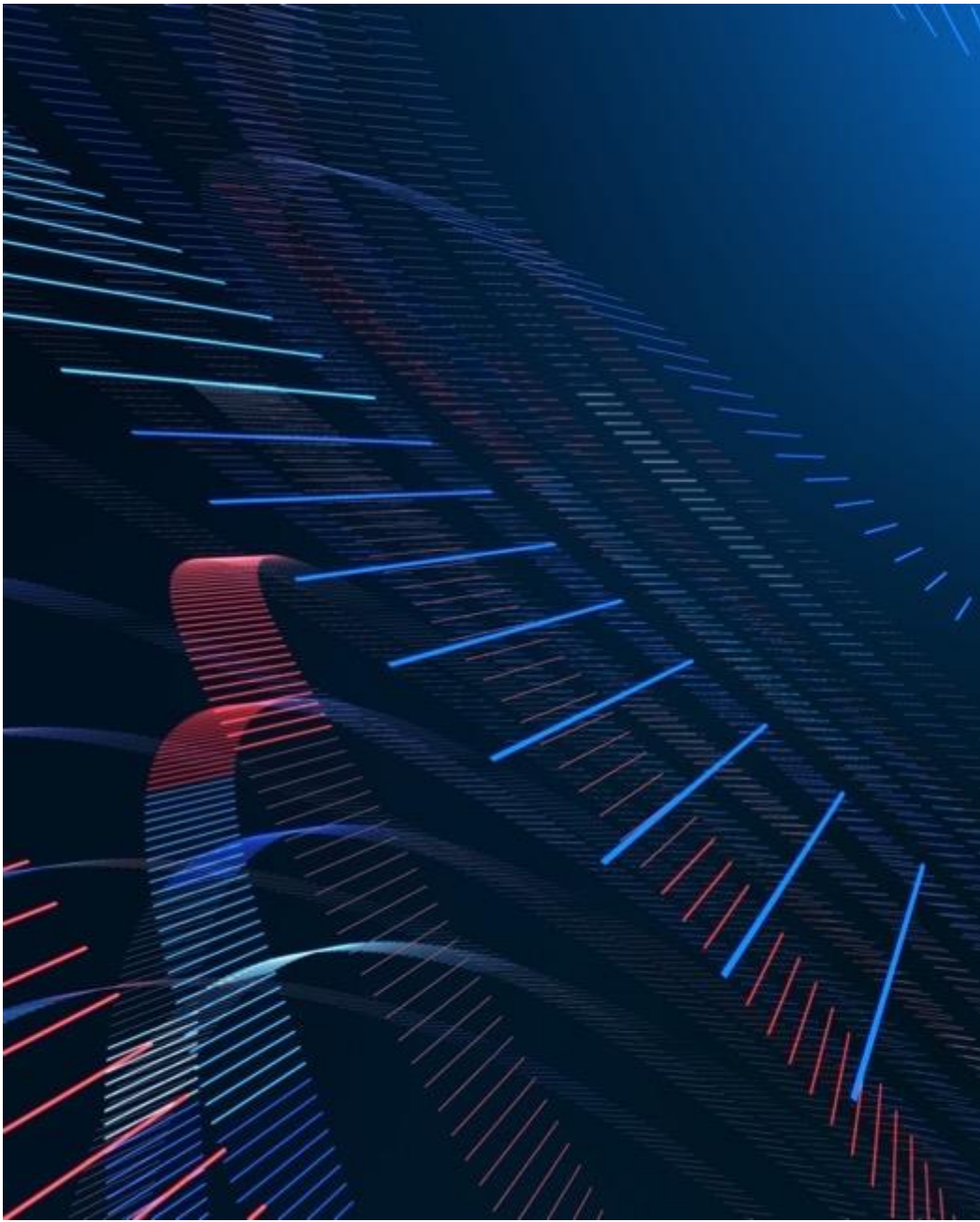


Low Voltage Wiring
EUROPE

Polestar 3



High Voltage Wiring
ASIA



Summary

Lear Strategically Positioned to Drive Value for Shareholders

Global Leader in Seating

- *Growing 25% global market share with 45% share in luxury*
- *Most vertically integrated seat manufacturer in the world*
- *Approximately \$2.0 billion in net conquest wins since 2019*
- *Specialized thermal comfort solutions and award-winning ConfigurE+™ technology*
- *Targeting 4 percentage points of Growth over Market*

Operational Excellence

- *Improving cash flow through our Lear Forward Plan*
- *Industry 4.0 investments driving plant efficiencies*
- *Track record of positive net operating performance*
- *Improving manufacturing flexibility and efficiency*

Growing E-Systems Business

- *Diverse product portfolio aligned with electrification, safety and autonomy trends*
- *Improving margins through growth in connection systems and power electronics*
- *Innovative products such as Battery Disconnect Unit and Intercell Connect Board*
- *Increasing vertical integration through key acquisitions and partnerships*
- *Targeting 6 percentage points of Growth over Market*

Capital Allocation

- *Strong balance sheet with no outstanding debt maturities until 2027*
- *Targeting 80% cash conversion on Adjusted Net Income*
- *Returning excess cash to shareholders through quarterly dividends and share repurchases*

Appendix

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, 2022, and its other Securities and Exchange Commission filings. Future operating results will be based on various factors, including actual industry production volumes, the impact of the ongoing COVID-19 pandemic on the Company’s business and the global economy, supply chain disruptions, commodity prices, changes in foreign exchange rates, the impact of restructuring actions 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 Company enters into contracts with its customers to provide production parts generally at the beginning of a vehicle’s life cycle. Typically, these contracts do not provide for a specified quantity of production, and many of these contracts may be terminated by the Company’s customers at any time. Therefore, these contracts do not represent firm orders. Further, 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

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, restructuring costs and other special items” (core operating earnings or adjusted segment earnings), “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), adjusted diluted net income per share attributable to Lear (adjusted earnings per share), “tax expense excluding the impact of restructuring costs and other special items” 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 and adjusted earnings per share represent net income attributable to Lear and diluted net income per share attributable to Lear, respectively, 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 core operating earnings, adjusted EBITDA, adjusted net income, adjusted earnings per share and tax expense excluding the impact of restructuring costs and other special items 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 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.

Core operating earnings, adjusted EBITDA, adjusted net income, adjusted earnings per share, tax expense excluding the impact of restructuring costs and other special items and free cash flow should not be considered in isolation or as a substitute for net income attributable to Lear, diluted net income per share 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.

Set forth on the following slides are reconciliations of these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP.

Non-GAAP

Core Operating Earnings and Adjusted Margins

(\$ in millions)

Net sales

2021	2022
\$ 19,263.1	\$ 20,891.5

Net income attributable to Lear

\$ 373.9	\$ 327.7
-----------------	-----------------

Interest expense

91.8	98.6
------	------

Other expense, net

0.1	46.4
-----	------

Income taxes

137.7	133.7
-------	-------

Equity in net income of affiliates

(15.8)	(33.1)
--------	--------

Net income attributable to noncontrolling interests

87.7	81.0
------	------

Restructuring costs and other special items -

Costs related to restructuring actions

119.3	158.9
-------	-------

Acquisition costs

-	10.0
---	------

Acquisition-related inventory fair value adjustment

-	1.1
---	-----

Impairments related to Russian operations

-	19.4
---	------

Intangible asset impairment

8.5	8.9
-----	-----

Cost (insurance recoveries) related to typhoon

in the Philippines, net

13.2	-
------	---

Other

9.6	17.9
-----	------

Core operating earnings

\$ 826.0	\$ 870.5
-----------------	-----------------

Adjusted margins

4.3%	4.2%
-------------	-------------

Non-GAAP

Adjusted Earnings Per Share

(\$ in millions, except per share amounts)

	2021	2022
Net income attributable to Lear	\$ 373.9	\$ 327.7
Costs related to restructuring actions	112.6	158.9
Acquisition costs	-	10.0
Acquisition-related inventory fair value adjustment	-	1.1
Gain on acquisition-related foreign exchange contract	-	(1.7)
Impairments related to Russian operations	-	19.4
Intangible asset impairment	8.5	8.9
Costs (insurance recoveries) related to typhoon in the Philippines, net	13.2	(1.4)
Foreign exchange losses due to foreign exchange rate volatility related to Russia	-	9.6
Favorable tax ruling in a foreign jurisdiction	(45.1)	-
Loss on extinguishment of debt	24.6	-
Loss related to affiliate	2.0	-
Other	4.2	23.6
Tax impact of special items and other net tax adjustments ¹	(14.1)	(33.6)
Adjusted net income attributable to Lear	\$ 479.8	\$ 522.5
Weighted average number of diluted shares outstanding	60.4	59.9
Diluted net income per share attributable to Lear	\$ 6.19	\$ 5.47
Adjusted earnings per share	\$ 7.94	\$ 8.72

¹ Reflects the tax effect of restructuring costs and other special items, as well as several discrete tax items. The identification of these tax items is judgmental in nature, and their calculation is based on various assumptions and estimates.

Non-GAAP

Adjusted Segment Earnings and Margins

(\$ in millions)

Net sales

Segment earnings

Restructuring costs and other special items -

Costs related to restructuring actions

Acquisition costs

Acquisition-related inventory fair value adjustment

Impairments related to Russian operations

Intangible asset impairment

Costs (insurance recoveries) related to typhoon

in the Philippines, net

Other

Adjusted segment earnings

Segment margins

Adjusted segment margins

2022	
Seating	E-Systems
\$ 15,711.2	\$ 5,180.3
\$ 893.0	\$ 74.4
65.7	87.1
0.1	-
1.1	-
19.4	-
-	8.9
0.1	(0.8)
1.6	13.9
\$ 981.0	\$ 183.5
5.7%	1.4%
6.2%	3.5%