

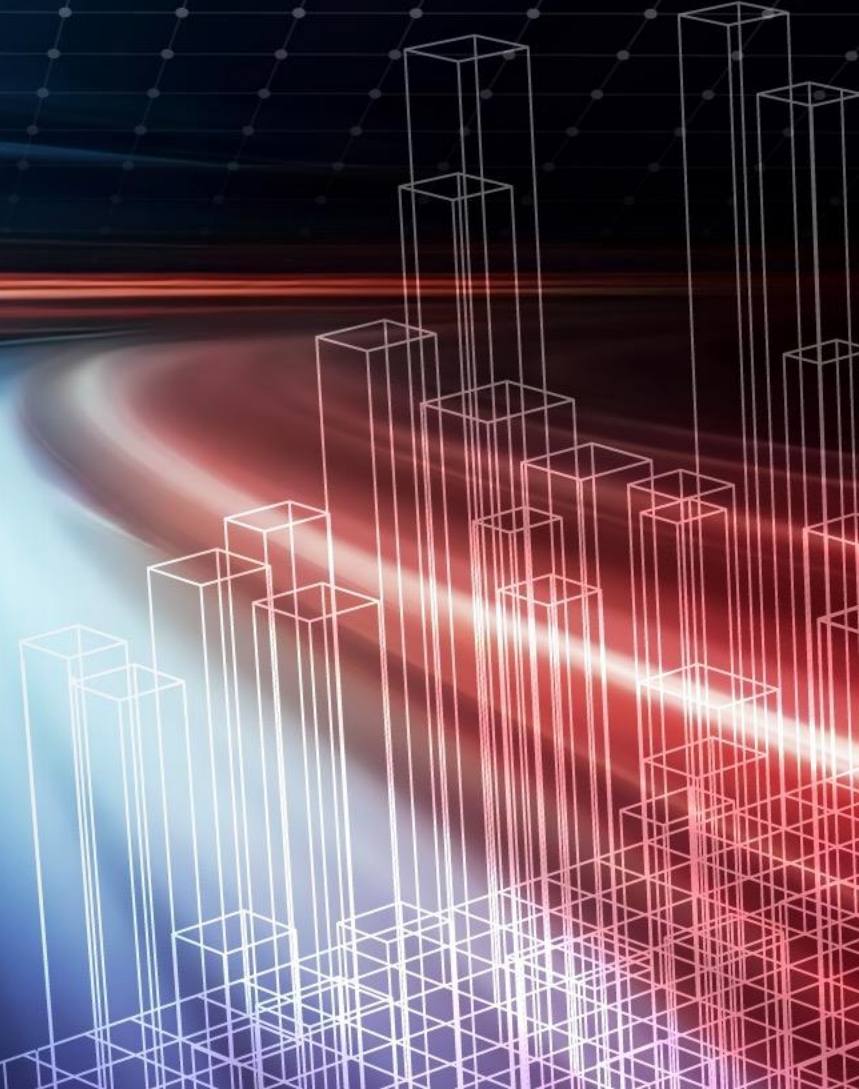


Making every drive better™

February 6, 2025

Fourth Quarter and Full Year 2024 Financial Results

Ray Scott, President and CEO
Jason Cardew, Senior Vice President and CFO



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, 2023, and its other Securities and Exchange Commission filings. Future operating results will be based on various factors, including actual industry production volumes, supply chain disruptions, labor disruptions, commodity prices, changes in foreign exchange rates, the impact of any potential changes to tariffs, 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 core sales backlog. The Company’s core sales backlog reflects anticipated net sales from formally awarded new programs less lost and discontinued programs and excludes the impact of non-core products winding down in our E-Systems business. 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 core sales backlog does not reflect customer price reductions on existing or newly awarded programs. The core 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 accounting principles generally accepted in the United States (“GAAP”), please see slides titled “Non-GAAP Financial Information” at the end of this presentation.

Agenda

01

BUSINESS UPDATE
Ray Scott, President and CEO

02

FINANCIAL REVIEW
Jason Cardew, Senior Vice President and CFO

03

CONCLUDING REMARKS
Ray Scott, President and CEO

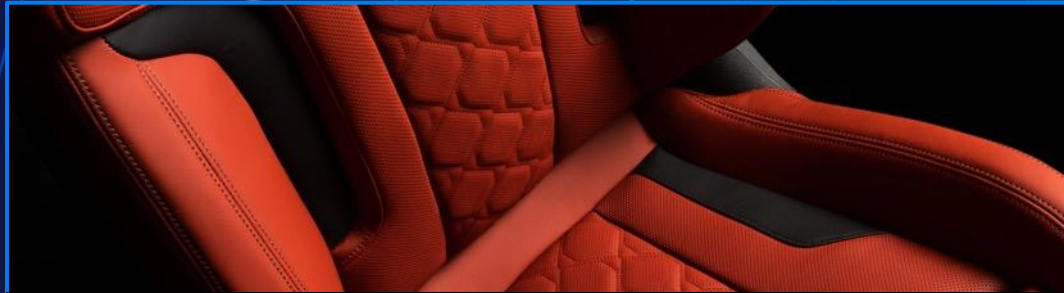


Business Update

Ray Scott
President and CEO

Financial Overview

Fourth Quarter and Full Year 2024



SALES

**CORE OPERATING
EARNINGS**

**ADJUSTED
EARNINGS PER SHARE**

**OPERATING
CASH FLOW**

Q4 2024

\$5.7B

\$258M

\$2.94

\$681M

FY 2024

\$23.3B

\$1.1B

\$12.62

\$1.1B

Delivered on Key 2024 Strategic Initiatives

- ✓ **Achieved free cash flow conversion** of $\approx 80\%$, **enabling repurchases** of \$400 million of Lear shares and **paid** \$174 million in dividends
- ✓ **Reduced global hourly headcount** by 9% in Seating and 8% in E-Systems, exceeding targets in both segments
- ✓ **Adjusted earnings per share grew** for the fourth consecutive year
- ✓ Total **company revenue outperformed** industry volume by 2 percentage points, with 6 percentage points in E-Systems; Seating slightly outperformed the industry volume on a consolidated basis and was up 2 percentage points including non-consolidated joint ventures
- ✓ **E-Systems margins grew** for the second consecutive year; 50 bps growth year-over-year
- ✓ Continued **growth in China** with several awards with BYD, Leapmotor, Geely, Xiaomi and other key Chinese EV automakers in Seating and Changan and the Dongfeng Group in both Seating and E-Systems



- ✓ **Launched** the industry's first **ComfortFlex™ module** with Volvo and **awarded** 19 contracts for **ComfortMax Seat™**, **ComfortFlex™** and **FlexAir™** applications representing $\approx \$135$ million of annual revenue



- ✓ **Integrating the ComfortMax Seat™** into select GM vehicles launching in the second quarter of 2025 and **completed validation** of **ComfortMax Seat™** application with Ford



- ✓ **Won** first program award for **Lear's INTU™ technologies**



- ✓ **Introduced IDEA by Lear, acquired WIP Industrial Automation** to strengthen our automation and artificial intelligence capabilities and **acquired StoneShield Engineering** to improve the efficiency of our wire harness production in E-Systems



Strategic Actions Improving the Margin Profiles and Cash Flow Generation of Both Business Segments

Strategic Actions	Near-Term	Mid-Term	Long-Term
Efficiency improvements in North America wire	✓		
Lower launch costs and prioritized capital expenditures to align with anticipated volumes	✓		
Customer commercial recoveries for changes in launch timing and volume	✓		
Acceleration of automation and advanced manufacturing investment savings	✓	✓	
Footprint rationalization through restructuring and shifts to lower-cost countries	✓	✓	
Leveraging internally developed capital	✓	✓	
Consolidation of functions across both business segments	✓	✓	
Increasing Seating scale and vertical integration through growth in thermal comfort and modularity		✓	✓
New conquest awards in both segments expanding market leadership		✓	✓
Expansion and diversification of customer base in both segments through growth with Chinese automakers and strengthening relationships with Japanese automakers		✓	✓
Thermal comfort sales growth at margins accretive to Seating		✓	✓
Margin improvement from focused E-Systems portfolio		✓	✓
Next generation products repriced for economic costs			✓

Seating Growth and Margin Expansion Driven by Product and Process Innovation

	Value Drivers
Target Modularity Savings	≈5%-20%
Target Automation and Innovation Savings	≈10%-20%
Total Target Seat Cost Savings	≈200 – 500+ basis points

Key Enablers

- Comprehensive thermal comfort product portfolio
- Modular innovations integrated into surface materials
- Unmatched vertical integration capabilities
- Labor and overhead savings from automation and lower equipment cost
- 50+ process innovation patents

Growing with Key Chinese Domestic Automakers

CHINA CUSTOMER MIX

2024 Actual
 ≈33% with Chinese Domestic Automakers



2025 Outlook
 ≈37% with Chinese Domestic Automakers



■ Chinese Domestic Automakers
 ■ Multinational Automakers

Update to 2024-2026 Core Sales Backlog

(Net New Business Awards)

(\$ in millions)

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>Total</u>
Consolidated Backlog <i>as of February 2024</i>	\$1,200	≈\$800	≈\$800	≈\$2,800
EV Volume / Launch Delays	(203)	≈(525)	≈15	≈(713)
ICE Extensions / Other Volume Adjustments	(89)	≈30	≈305	≈246
Cancelled Programs	(28)	≈(120)	≈(240)	≈(388)
Total Timing, Volume & Cancelled Programs	\$(320)	≈\$(615)	≈\$80	≈\$(855)
Net Sourcing	\$0	≈\$45	≈\$220	≈\$265
Consolidated Backlog <i>as of February 2025</i>	\$880	≈\$230	≈\$1,100	≈\$2,210
Seating	544	≈25	≈930	≈1,499
E-Systems	336	≈205	≈170	≈711
Total Wind-Down <i>(Excluded Above)</i>	\$(5)	≈\$(75)	≈\$(165)	≈\$(245)
Non-Consolidated Backlog <i>as of February 2025</i>				≈\$750

Launch Delays and Lower Volume Adjustments Key Programs:

- Volvo EX90, Polestar 3
- Ram 1500 REV, Ramcharger
- Mercedes EVs C-Class EQ / GLC EQ
- General Motors BETs and BEVs
- BMW 5-Series, i5, iX3, iX4

Strong Volume, New Awards and ICE Extensions:

- Xiaomi SU7
- Changan Avtar 07/Qiyuan Q07
- Leapmotor C10/C13
- Lincoln Aviator
- Chevrolet Blazer (ICE)

Non-Consolidated Backlog

- BYD comprises ≈50% of 3-year non-consolidated backlog



Key Growth and Margin Improvement Metrics Scorecard

Growth Metric	Status	Margin Improvement Metric	Status
Conquest Wins - JIT	Progress expected in 2025	IDEA/Automation Run-Rate Savings	Expect ≈\$75 million in 2025; ≈\$150 million annualized
Conquest Wins - Wire	Progress expected in 2025	Restructuring Savings	Incremental ≈\$55 million in 2025
Thermal Comfort / Modularity Awards	Supports revenue growth to \$1 billion in 2027 from ≈\$630 million in 2024	Global Hourly Headcount Reduction	25,000-30,000 over 2024 and 2025
Awards with Chinese Domestic Automakers	In China and globally	Net Performance	Expect ≈40 bps in Seating and ≈80 bps in E-Systems in 2025

2025 Total Company Targeted Exit Rate Margin:

≥5%

5-year Adjusted EPS CAGR (2020-2025)

≈19%

2025 Free Cash Flow Conversion:

≈80%



Financial Review

Jason Cardew
Senior Vice President and CFO

Global Vehicle Production and Currency

Fourth Quarter 2024

INDUSTRY PRODUCTION

(units in millions)

	GLOBAL	NORTH AMERICA	EUROPE AND AFRICA	CHINA
Q4 2023	23.8	3.8	4.7	8.5
Q4 2024	23.9	3.6	4.4	9.2
	UP 1% YOY	DOWN 3% YOY	DOWN 8% YOY	UP 8% YOY
	Lear Weighted Basis DOWN 1% YOY			

KEY CURRENCIES

	Q4 2023	Q4 2024	
EURO	\$1.07 / €	\$1.07 / €	FLAT
CHINESE RMB	7.24 / \$	7.18 / \$	UP 1%

Growth Over Market

Full-Year 2024

3% | **NORTH AMERICA**

Seating: Unfavorable platform mix, partially offset by backlog

E-Systems: Backlog and favorable platform mix

1% | **EUROPE**

Seating: Unfavorable platform mix, partially offset by backlog

E-Systems: Backlog and favorable platform mix

(3)% | **CHINA**

Seating: Backlog, partially offset by unfavorable platform mix

E-Systems: Unfavorable platform mix, partially offset by backlog



**2% 2024
Global GoM
(1)% Q4 2024**



**0%
Seating GoM
(2)% Q4 2024**



**6%
E-Systems GoM
3% Q4 2024**

Key Financials

Fourth Quarter 2024

(\$ in millions, except per share amounts)

	2023	2024	YEAR-OVER-YEAR DRIVERS
Net Sales	\$5,841	\$5,715	Lower volume on Lear platforms, partially offset by sales backlog
Core Operating Earnings Operating Margin %	\$288 4.9%	\$258 4.5%	Lower volume on Lear platforms, partially offset by accretive sales backlog and net performance
Adjusted Earnings Per Share	\$3.03	\$2.94	Lower adjusted net income, partially offset by lower share count
Operating Cash Flow	\$570	\$681	Improved working capital, partially offset by lower core operating earnings

Seating Sales and Margin Drivers

Fourth Quarter 2024

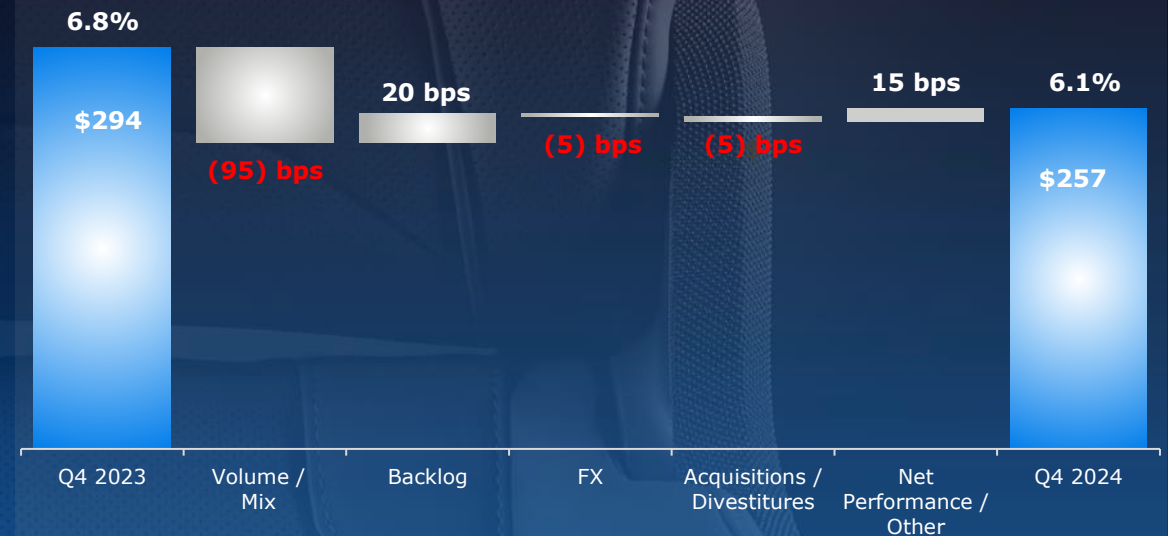
SALES

(\$ in millions)



ADJUSTED EARNINGS AND MARGIN

(\$ in millions)



E-Systems Sales and Margin Drivers

Fourth Quarter 2024

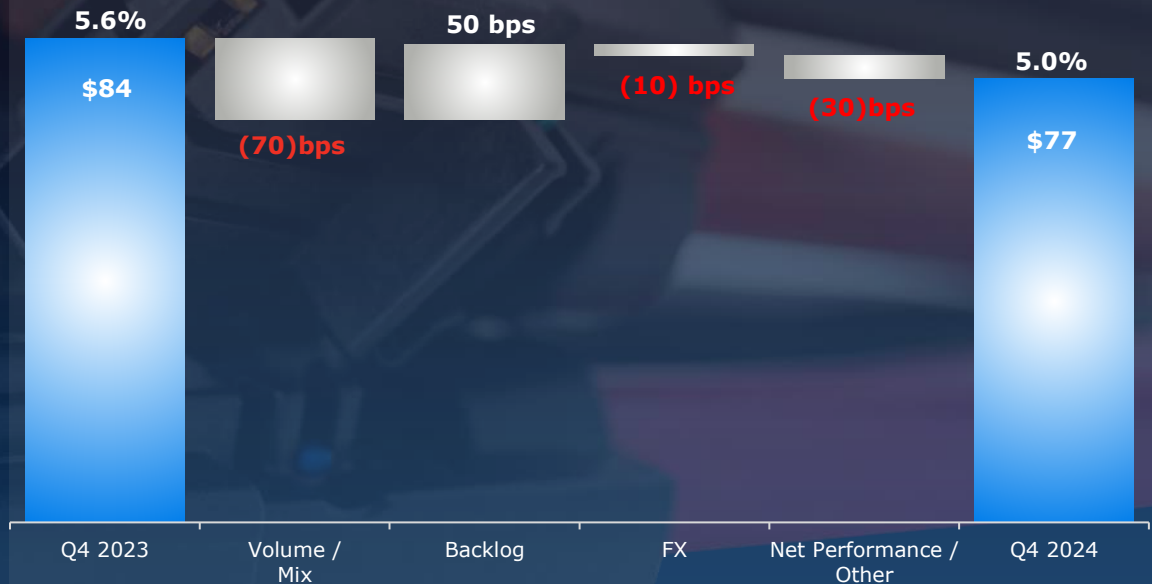
SALES

(\$ in millions)



ADJUSTED EARNINGS AND MARGIN

(\$ in millions)

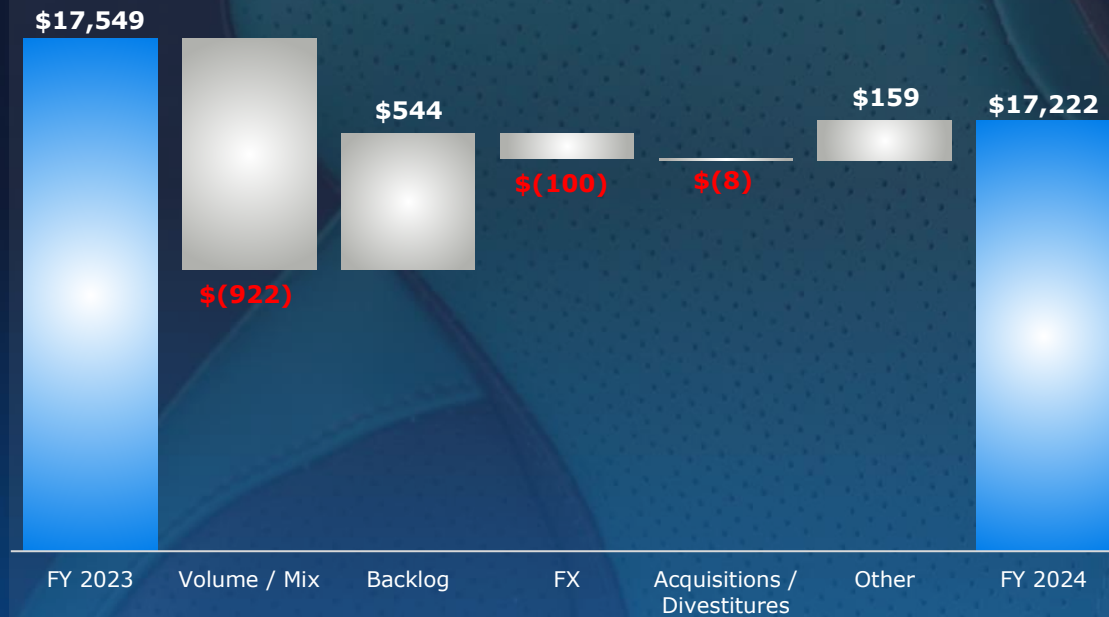


Seating Sales and Margin Drivers

Full Year 2024

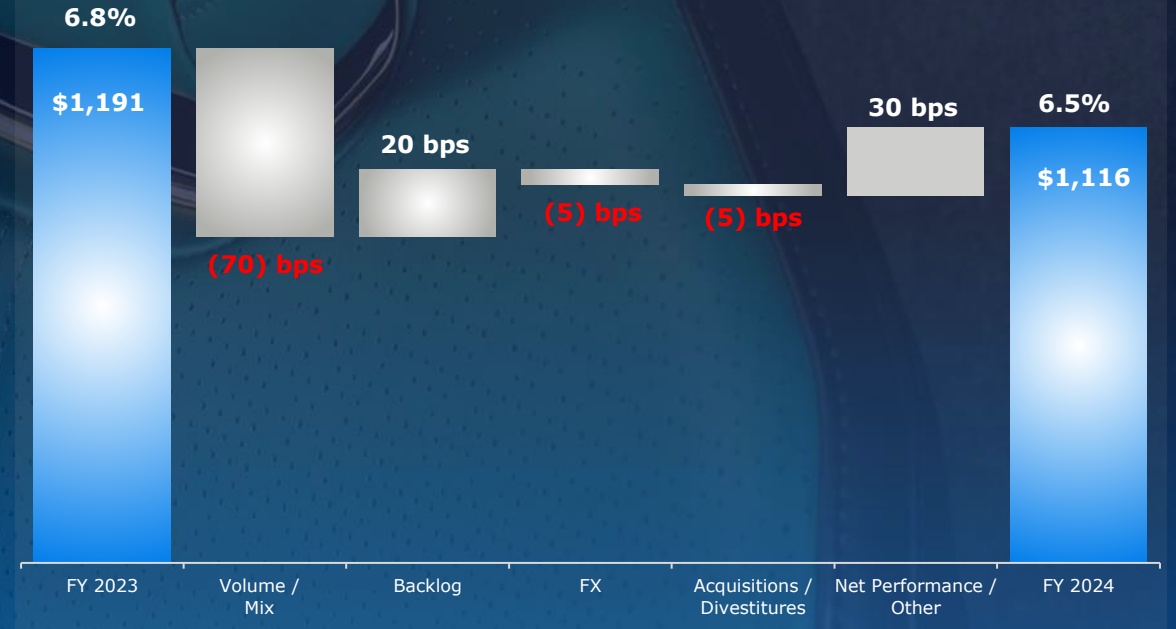
SALES

(\$ in millions)



ADJUSTED EARNINGS AND MARGIN

(\$ in millions)

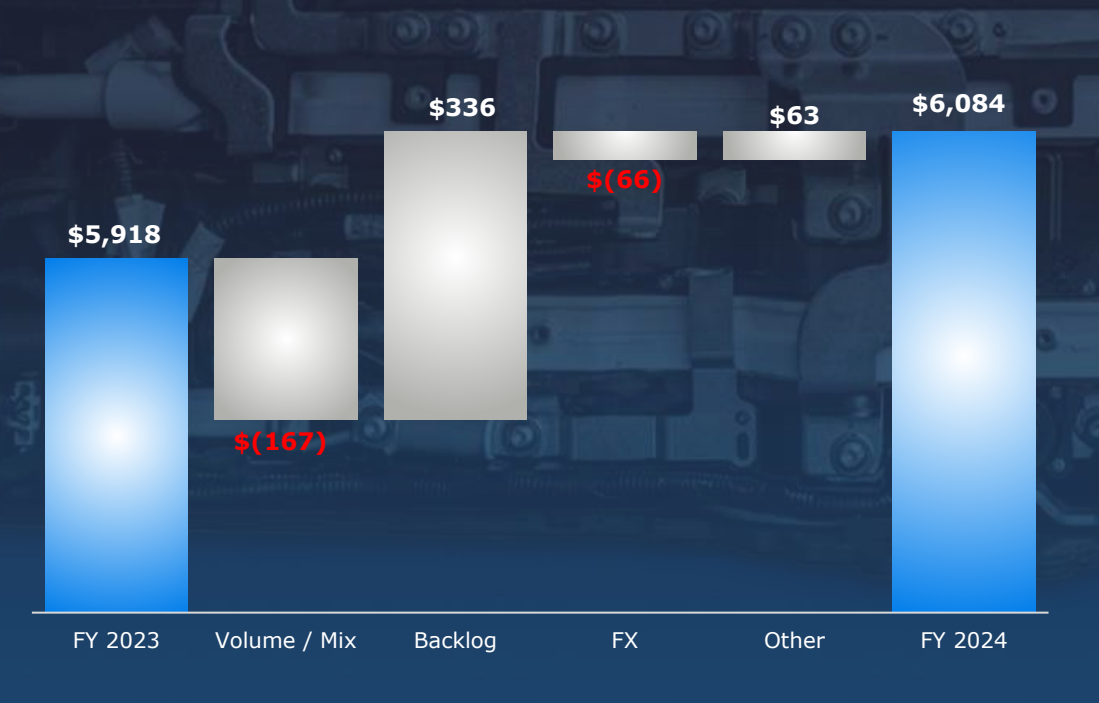


E-Systems Sales and Margin Drivers

Full Year 2024

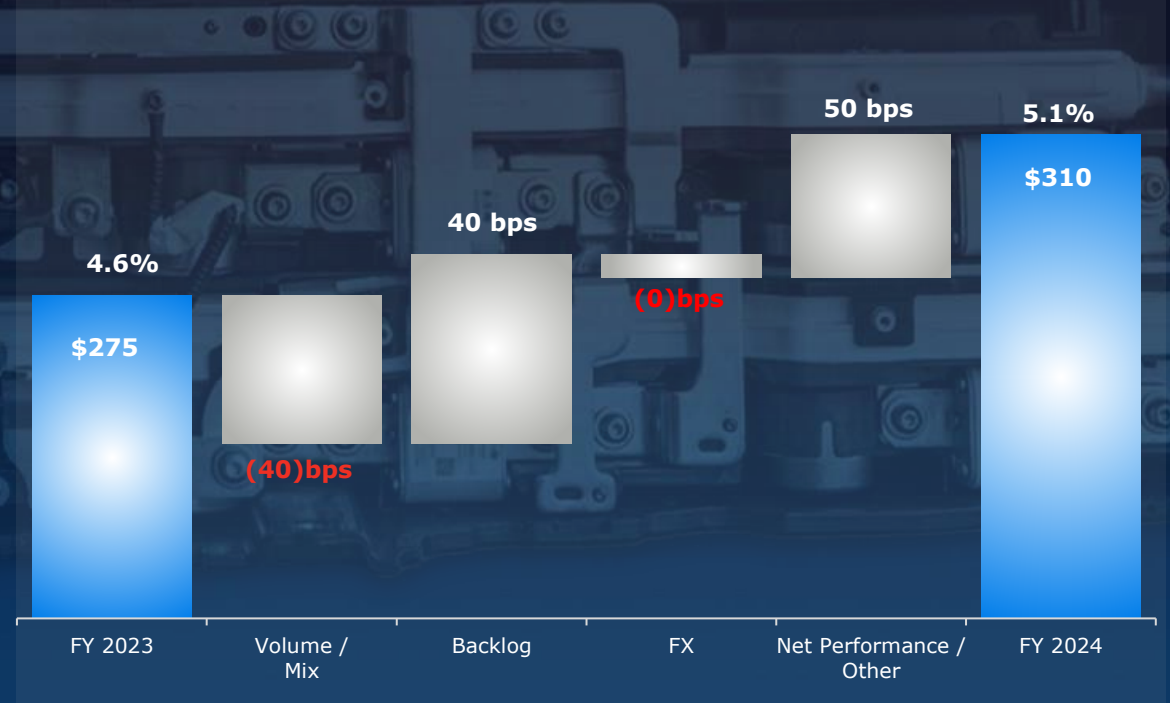
SALES

(\$ in millions)



ADJUSTED EARNINGS AND MARGIN

(\$ in millions)



Global Vehicle Production and Currency

2025 Outlook

INDUSTRY PRODUCTION

(units in millions)

	GLOBAL	NORTH AMERICA	EUROPE AND AFRICA	CHINA
FY 2024	88.1	15.5	17.5	29.0
FY 2025	87.4	15.0	16.8	29.3
	DOWN 1% YOY Lear Weighted Outlook DOWN 2% YOY	DOWN 3% YOY	DOWN 4% YOY	UP 1% YOY

KEY CURRENCIES

	2024	2025	
EURO	\$1.083 / €	\$1.04 / €	DOWN 4%
CHINESE RMB	7.20 / \$	7.30 / \$	DOWN 1%

2025 Full Year Outlook

Net Sales

\$21,875 - \$22,875 million

Core Operating Earnings

\$915 - \$1,175 million

Adjusted EBITDA

\$1,535 - \$1,795 million

Interest Expense

≈\$110 million

Effective Tax Rate

20% - 22%

Adjusted Net Income

\$575 - \$765 million

Restructuring Costs

≈\$175 million

Operating Cash Flow

\$1,055 - \$1,255 million

Capital Expenditures

≈\$625 million

Free Cash Flow

\$430 - \$630 million

2025 Full Year Outlook excludes any impact of potential changes to tariffs

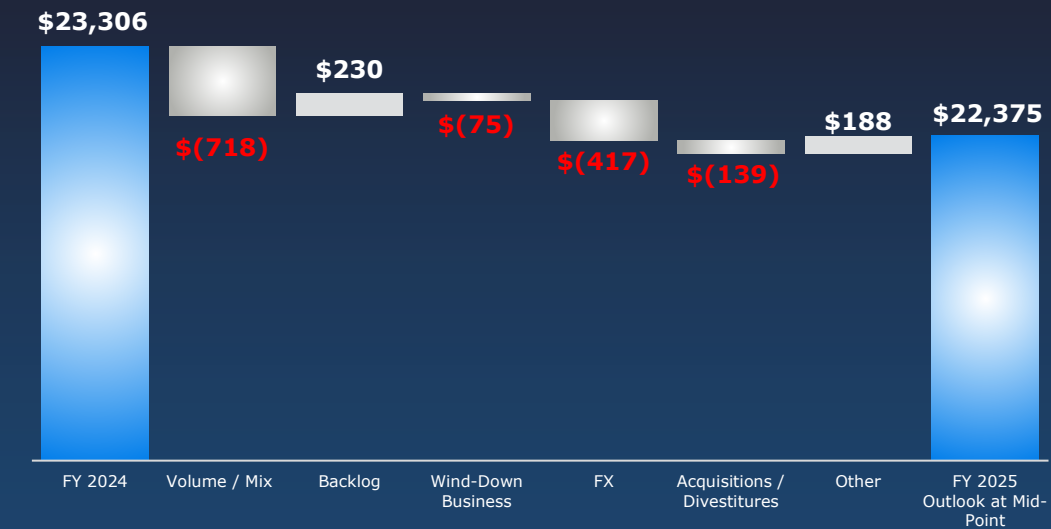
2025 Full Year Outlook assumes an average Euro of \$1.04 and an average Chinese RMB of 7.30/\$ and reflects S&P Global Mobility production forecast as of January 16, 2025, and Company estimates

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.

2024 Actual to 2025 Outlook – at Mid-Point

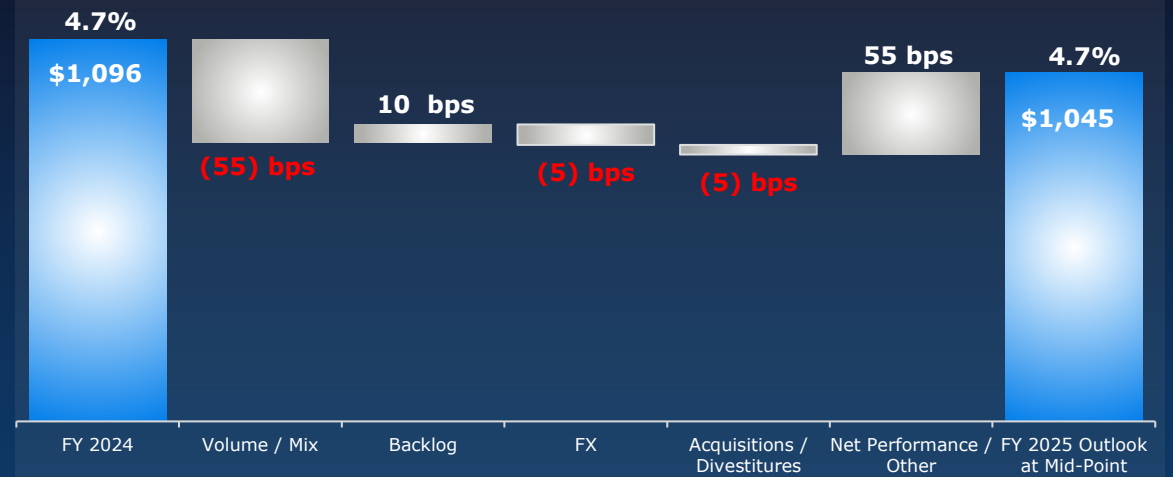
SALES

(\$ in millions)



CORE OPERATING EARNINGS AND MARGIN

(\$ in millions)



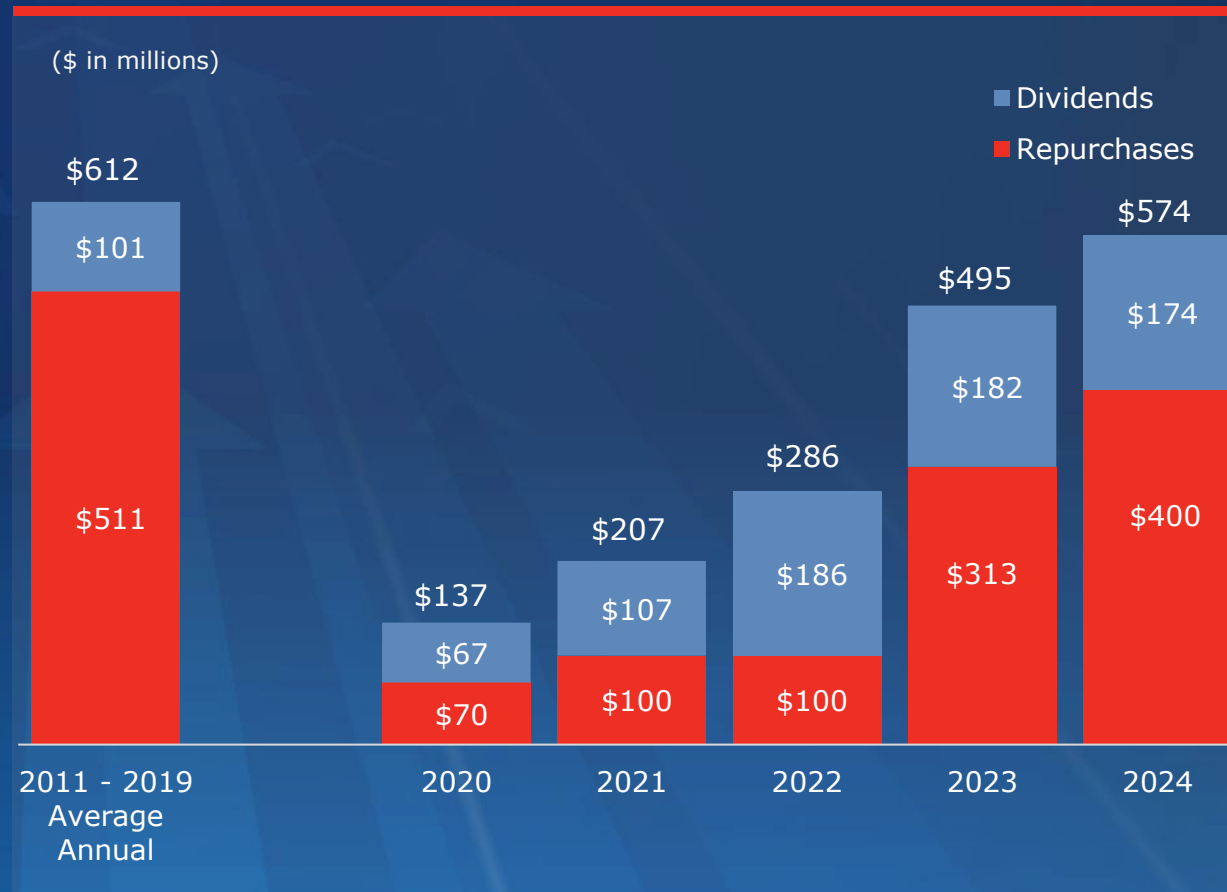
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Commitment to Returning Capital to Shareholders

- Repurchased $\approx 3,578,000$ shares ($\approx \$400$ million) in 2024
- Reduced shares outstanding by $\approx 6\%$ in 2024
- Grew adjusted earnings per share despite lower industry production
- Achieved $\approx 80\%$ free cash flow conversion target in 2024 and targeting $\approx 80\%$ free cash flow conversion in 2025
- Small, tuck-in acquisitions to expand automation capabilities
- Targeting repurchases of at least \$250 million in 2025
- Annual dividend of \$3.08 per share
- Returned $>85\%$ of free cash flow to shareholders since 2011
- \$1.1 billion remaining share repurchase authorization through December 31, 2026

SHARE REPURCHASES AND DIVIDENDS



Please see appendix for discussion of non-GAAP financial measures, as well as reconciliations of non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP.

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Concluding Remarks

Ray Scott
President and CEO

Focused on Growth and Margin Expansion to Drive Cash Generation

Seating

Increasing market share by accelerating deployment of thermal comfort systems and new business wins

E-Systems

Winning new business across all powertrains and investing in operational efficiency

IDEA by Lear

Utilizing advanced technologies and accelerating use of automation to strengthen cost competitiveness

Capital Allocation

Returning excess cash to shareholders through share repurchases and dividends

Appendix

Key Financials


Full Year 2024


(\$ in millions, except per share amounts)

	2023	2024	YEAR-OVER-YEAR DRIVERS
Net Sales	\$23,467	\$23,306	Lower volume on Lear platforms, partially offset by strong sales backlog
Core Operating Earnings Operating Margin %	\$1,120 4.8%	\$1,096 4.7%	Lower volume on Lear platforms, partially offset by positive net performance and accretive sales backlog
Adjusted Earnings Per Share	\$12.02	\$12.62	Lower share count, reflecting the benefit of our share repurchase program
Operating Cash Flow	\$1,249	\$1,120	Working capital impact and lower core operating earnings, partially offset by lower capital expenditures

Seating

Key 2025 Product Launches

 = Hybrid / Electric Vehicle

 = Luxury

Hyundai Palisade



JIT, Thermal Comfort
ASIA



Ram 1500 Ramcharger



JIT, Thermal Comfort
NORTH AMERICA



Polestar 5



ComfortFlex™
ASIA



Land Rover
Range Rover / Sport EV



JIT, Thermal Comfort
EUROPE



BYD Tang L



JIT, Structures
ASIA



Cadillac Escalade
IQL



JIT
NORTH AMERICA



BMW iX3 / M-Sport



JIT, Trim
EUROPE



Audi Q3 /
Q3 Sportback



JIT
EUROPE



BYD Han L



JIT
ASIA



Jeep Compass



JIT
EUROPE



NIO Leo



JIT, Foam, Trim
ASIA



Global EV OEM




Foam
ASIA



E-Systems

Key 2025 Product Launches

 = Hybrid / Electric Vehicle

Chevrolet Bolt EV



Low Voltage Wiring
NORTH AMERICA



Volvo ES90



High Voltage Wiring and
Smart Junction Box
ASIA / NORTH AMERICA



Audi Q5



Low Voltage Wiring
ASIA

Land Rover Range Rover / Sport EV



Low Voltage Wiring
EUROPE



Ford Expedition / Lincoln Navigator



Low Voltage Wiring
NORTH AMERICA

Renault & Nissan Cross Platform



Smart Junction Box
EUROPE

Global EV OEM



Low Voltage Wiring
NORTH AMERICA / EUROPE



Audi Q6 e-tron



High Voltage and Low
Voltage Wiring
ASIA



BMW Cross Platform



Zone Control Module
EUROPE

Land Rover Defender PHEV



Low Voltage Wiring
EUROPE



Polestar 5



High Voltage Wiring
ASIA



Chevrolet Onix

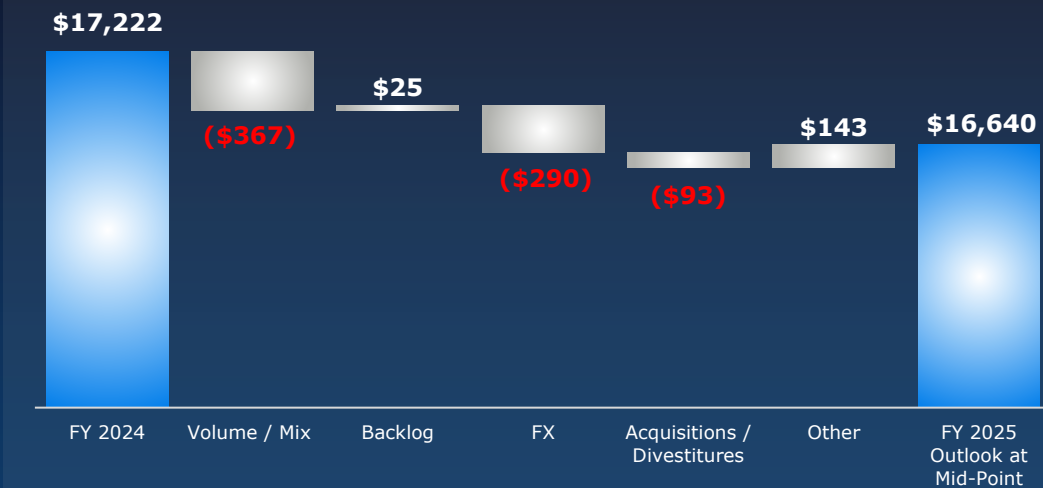


Low Voltage Wiring
SOUTH AMERICA

Seating 2024 Actual to 2025 Outlook – at Mid-Point

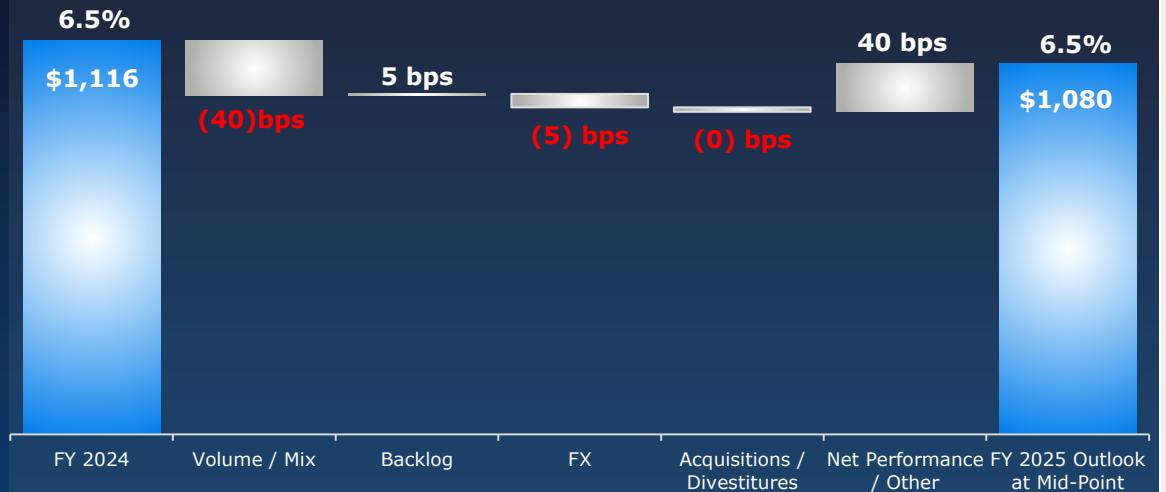
SALES

(\$ in millions)



CORE OPERATING EARNINGS AND MARGIN

(\$ in millions)



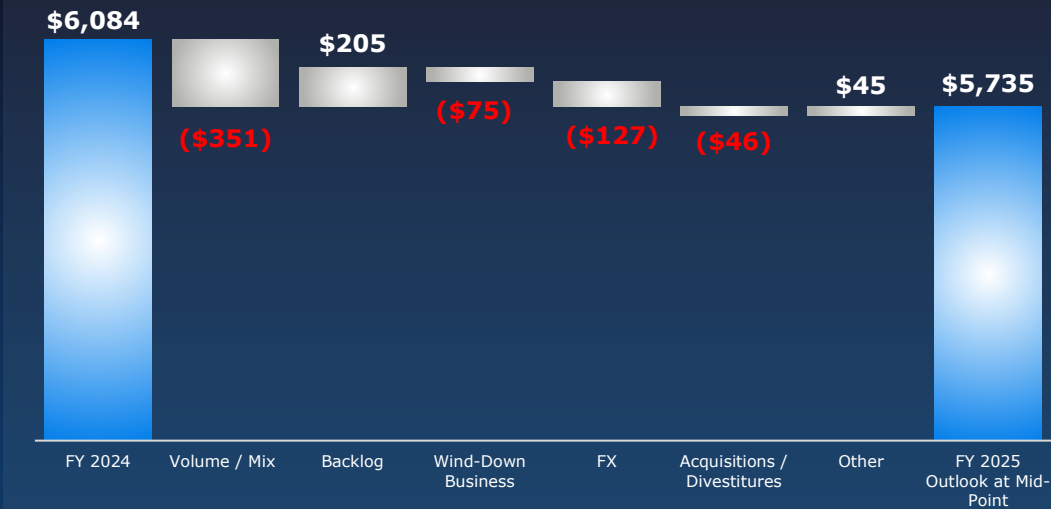
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E-Systems 2024 Actual to 2025 Outlook – at Mid-Point

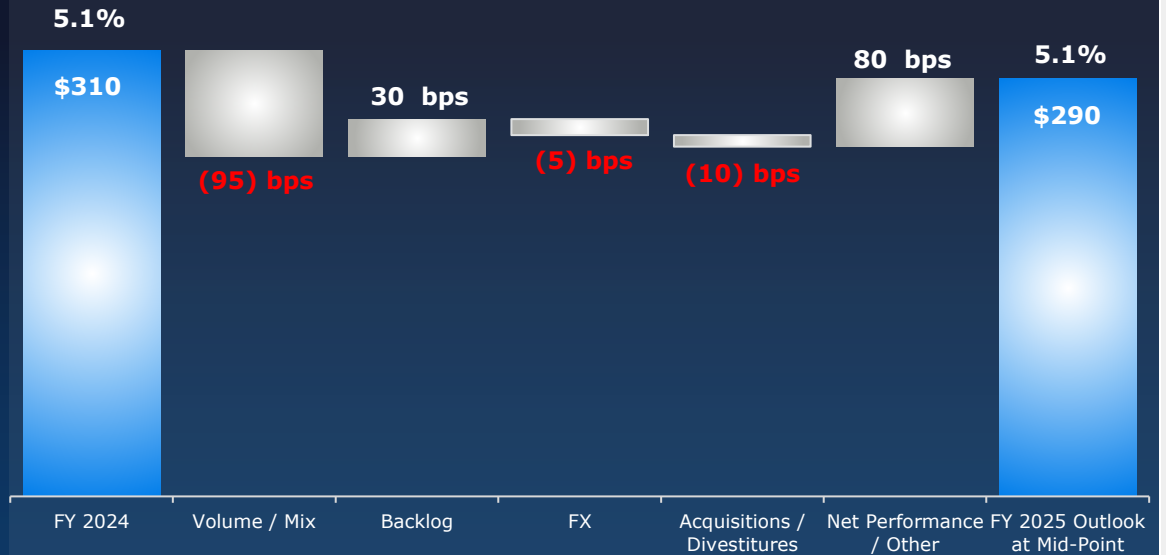
SALES

(\$ in millions)



CORE OPERATING EARNINGS AND MARGIN

(\$ in millions)



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Non-GAAP

In addition to the results reported in accordance with GAAP included throughout the 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 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, gains and losses on certain disposals of 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, excluding the settlement of accounts payable in conjunction with acquisitions, less adjusted capital expenditures. Adjusted capital expenditures represent capital expenditures, net of related insurance proceeds.

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)

	Fourth Quarter		Full Year	
	2023	2024	2023	2024
Net sales	\$ 5,841.2	\$ 5,714.6	\$ 23,466.9	\$ 23,306.0
Net income attributable to Lear	\$ 127.3	\$ 88.1	\$ 572.5	\$ 506.6
Interest expense	25.0	26.7	101.1	106.2
Other expense, net	15.9	24.3	54.9	48.6
Income taxes	46.7	57.3	180.8	191.1
Equity in net income of affiliates	(13.1)	(12.9)	(49.3)	(50.0)
Net income attributable to noncontrolling interests	15.7	26.4	73.2	85.2
Restructuring costs and other special items -				
Costs related to restructuring actions	55.5	42.7	152.4	158.5
Acquisition costs	(0.1)	0.1	0.8	0.6
Acquisition-related inventory fair value adjustment	-	-	1.8	-
Costs (recoveries) related to CrowdStrike Holdings, Inc., net	-	(0.5)	-	3.2
Impairments related to Fisker, Inc.	-	0.2	-	15.0
Impairments (recoveries) related to Russian operations, net	0.9	(0.2)	2.4	(1.7)
Intangible asset impairment	-	-	1.9	-
Insurance recoveries related to typhoon in the Philippines, net of costs	-	-	(3.3)	-
Favorable tax ruling in a foreign jurisdiction	(0.2)	-	(0.2)	-
Other	14.1	5.5	31.0	32.8
Core operating earnings	\$ 287.7	\$ 257.7	\$ 1,120.0	\$ 1,096.1
Adjusted margins	4.9%	4.5%	4.8%	4.7%

Non-GAAP

Adjusted Net Income and Earnings Per Share (In millions, except per share amounts)	Fourth Quarter		Full Year				
	2023	2024	2020	2021	2022	2023	2024
Net income attributable to Lear	\$ 127.3	\$ 88.1	\$ 158.5	\$ 373.9	\$ 327.7	\$ 572.5	\$ 506.6
Costs related to restructuring actions	37.3	33.0	149.9	112.6	158.9	134.2	145.0
Acquisition costs	(0.1)	0.1	-	-	10.0	0.8	0.6
Acquisition-related inventory fair value adjustment	-	-	-	-	1.1	1.8	-
Gain on acquisition-related foreign exchange contract	-	-	-	-	(1.7)	-	-
Non-cash loss relate to pending disposal of a non-core business	-	24.4	-	-	-	-	24.4
Costs (recoveries) related to CrowdStrike Holdings, Inc., net	-	(0.5)	-	-	-	-	3.2
Impairments related to Fisker, Inc.	-	0.2	-	-	-	-	15.0
Impairments (recoveries) related to Russian operations, net	0.9	(0.2)	-	-	19.4	2.4	(1.7)
Intangible asset impairment	-	-	-	8.5	8.9	1.9	-
Cost (insurance recoveries) related to typhoon in the Philippines, net	-	-	-	13.2	(1.4)	(7.3)	-
Non-cash settlement loss on pension lump-sum payout	-	6.6	-	-	-	-	6.6
Foreign exchange (gains) losses due to foreign exchange rate volatility related to Russia	0.8	(1.5)	-	-	9.6	(1.9)	(2.0)
Favorable tax ruling in a foreign jurisdiction	(0.7)	-	-	(45.1)	-	(0.7)	-
Loss on extinguishment of debt	-	-	21.1	24.6	-	-	-
Loss related to affiliates	2.0	-	4.0	2.0	-	7.0	-
Other	19.7	7.7	8.9	4.2	23.6	34.3	39.7
Tax impact of special items and other net tax adjustments ¹	(10.2)	3.1	(20.4)	(14.1)	(33.6)	(34.7)	(24.6)
Adjusted net income attributable to Lear	\$ 177.0	\$ 161.0	\$ 322.0	\$ 479.8	\$ 522.5	\$ 710.3	\$ 712.8
Weighted average number of diluted shares outstanding	58.5	54.8	60.4	60.4	59.9	59.1	56.5
Diluted net income per share available to Lear common stockholders	\$ 2.18	\$ 1.61	\$ 2.62	\$ 6.19	\$ 5.47	\$ 9.68	\$ 8.97
Adjusted earnings per share	\$ 3.03	\$ 2.94	\$ 5.33	\$ 7.94	\$ 8.72	\$ 12.02	\$ 12.62

¹ Represents 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)

	Seating				E-Systems				
	Fourth Quarter		Full Year		Fourth Quarter		Full Year		
	2023	2024	2023	2024	2023	2024	2022	2023	2024
Net sales	\$ 4,342.8	\$ 4,185.7	\$ 17,548.8	\$ 17,222.1	\$ 1,498.4	\$ 1,528.9	\$ 5,180.3	\$ 5,918.1	\$ 6,083.9
Segment earnings	\$ 243.5	\$ 228.5	\$ 1,066.9	\$ 988.5	\$ 73.3	\$ 58.5	\$ 74.4	\$ 228.9	\$ 247.4
Restructuring costs and other special items -									
Costs related to restructuring actions	45.6	26.4	111.4	110.0	7.8	14.6	87.1	37.7	40.5
Acquisition-related inventory fair value adjustment	-	-	1.8	-	-	-	-	-	-
Costs (recoveries) related to CrowdStrike Holdings, Inc., net	-	(0.5)	-	2.6	-	-	-	-	0.6
Impairments related to Fisker, Inc.	-	-	-	2.3	-	0.2	-	-	12.7
Impairments (recoveries) related to Russian operations, net	0.9	(0.2)	2.4	(1.7)	-	-	-	-	-
Intangible asset impairment	-	-	-	-	-	-	8.9	1.9	-
Insurance recoveries related to typhoon in the Philippines, net of costs	-	-	-	-	-	-	(0.8)	(3.6)	-
Other	3.8	2.8	8.7	13.8	2.9	3.4	13.9	10.2	9.0
Adjusted segment earnings	\$ 293.8	\$ 257.0	\$ 1,191.2	\$ 1,115.5	\$ 84.0	\$ 76.7	\$ 183.5	\$ 275.1	\$ 310.2
Segment margins	5.6%	5.5%	6.1%	5.7%	4.9%	3.8%	1.4%	3.9%	4.1%
Adjusted segment margins	6.8%	6.1%	6.8%	6.5%	5.6%	5.0%	3.5%	4.6%	5.1%

Non-GAAP

Free Cash Flow

(\$ in millions)

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Net cash provided by operating activities	\$ 790.3	\$ 729.8	\$ 820.1	\$ 927.8	\$ 1,271.1	\$ 1,619.3	\$ 1,783.1
Settlement of accounts payable in conjunction with the acquisition of Eagle Ottawa	-	-	-	-	45.7	-	-
Adjusted capital expenditures ¹	(326.0)	(439.1)	(453.5)	(424.7)	(485.8)	(528.3)	(594.5)
Free cash flow	\$ 464.3	\$ 290.7	\$ 366.6	\$ 503.1	\$ 831.0	\$ 1,091.0	\$ 1,188.6
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Net cash provided by operating activities	\$ 1,779.8	\$ 1,284.3	\$ 663.1	\$ 670.1	\$ 1,021.4	\$ 1,249.3	\$ 1,120.1
Settlement of accounts payable in conjunction with the acquisition of I.G. Bauerhin	-	-	-	-	-	15.4	-
Capital expenditures	(677.0)	(603.9)	(452.3)	(585.1)	(638.2)	(626.5)	(558.7)
Free cash flow	\$ 1,102.8	\$ 680.4	\$ 210.8	\$ 85.0	\$ 383.2	\$ 638.2	\$ 561.4

¹ Reflected net of related insurance proceeds of \$3.5 million, \$19.2 million and \$7.1 million in 2011, 2012 and 2013, respectively.

Non-GAAP

(in millions, except per share amounts)

	Fourth Quarter of 2024			
	Reported	Restructuring Costs	Other Special Items	Adjusted
Pretax Income Before Equity Income, Interest and Other Expense	\$ 209.9	\$ 42.7 ¹	\$ 5.1 ¹	\$ 257.7
Equity Income	(12.9)			(12.9)
Pretax Income Before Interest and Other Expense	\$ 222.8			\$ 270.6
Interest Expense	26.7			26.7
Other Expense, Net	24.3	(9.7)	31.7	2.3
Income Before Taxes	\$ 171.8			\$ 241.6
Income Taxes	57.3	(1.2)	4.3	54.2
Net Income	\$ 114.5			\$ 187.4
Noncontrolling Interests	26.4			26.4
Net Income Attributable to Lear	\$ 88.1			\$ 161.0
Diluted Earnings per Share	\$ 1.61			\$ 2.94

¹ Restructuring costs include \$37.8 million in cost of sales and \$4.9 million in SG&A. Other special items include \$4.7 million in cost of sales and \$0.4 million in SG&A.

Non-GAAP

(in millions, except per share amounts)

	Full Year of 2024			
	Reported	Restructuring Costs	Other Special Items	Adjusted
Pretax Income Before Equity Income, Interest and Other Expense	\$ 887.7	\$ 158.5 ¹	\$ 49.9 ¹	\$ 1,096.1
Equity Income	(50.0)		2.2	(52.2)
Pretax Income Before Interest and Other Expense	\$ 937.7			\$ 1,148.3
Interest Expense	106.2			106.2
Other Expense, Net	48.6	(13.5)	33.7	28.4
Income Before Taxes	\$ 782.9			\$ 1,013.7
Income Taxes	191.1	(17.6)	(7.0)	215.7
Net Income	\$ 591.8			\$ 798.0
Noncontrolling Interests	85.2			85.2
Net Income Attributable to Lear	\$ 506.6			\$ 712.8
Diluted Earnings per Share	\$ 8.97			\$ 12.62

¹ Restructuring costs include \$139.2 million in cost of sales and \$19.3 million in SG&A. Other special items include \$44.2 million in cost of sales and \$5.7 million in SG&A.