

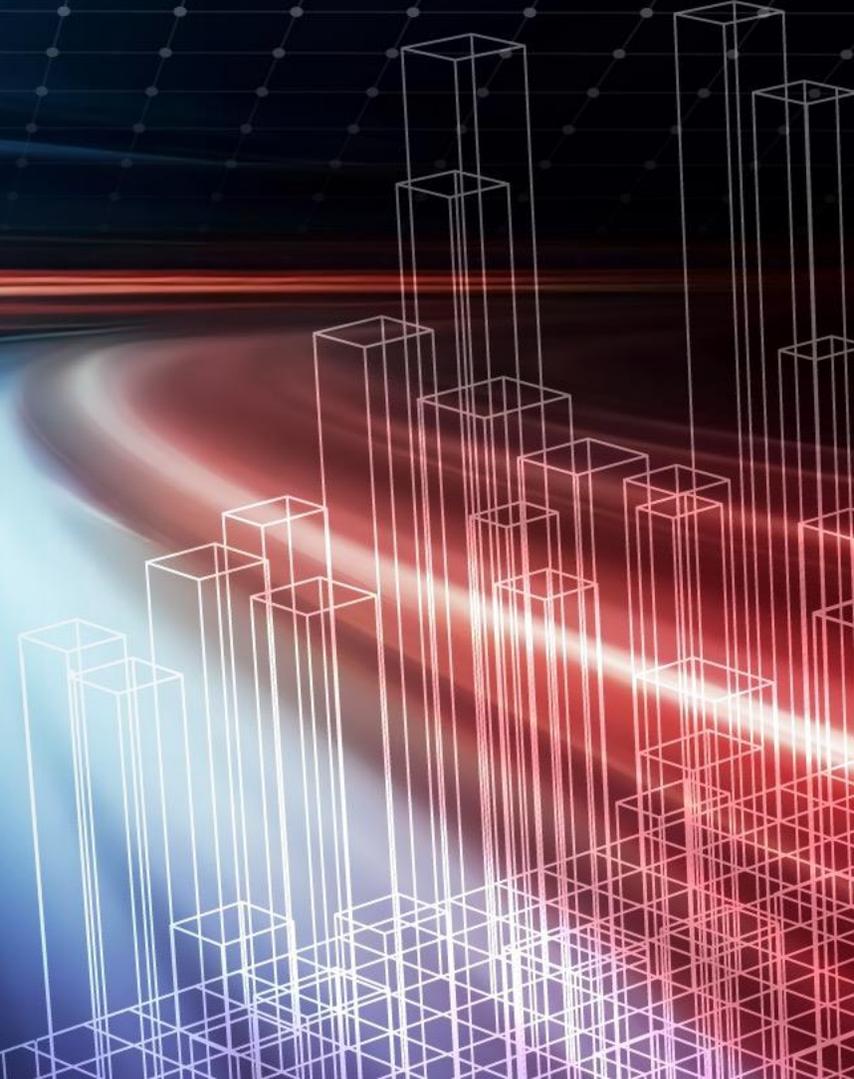


Making every drive better™

April 30, 2024

First Quarter 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 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.

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Jason Cardew, Senior Vice President and CFO

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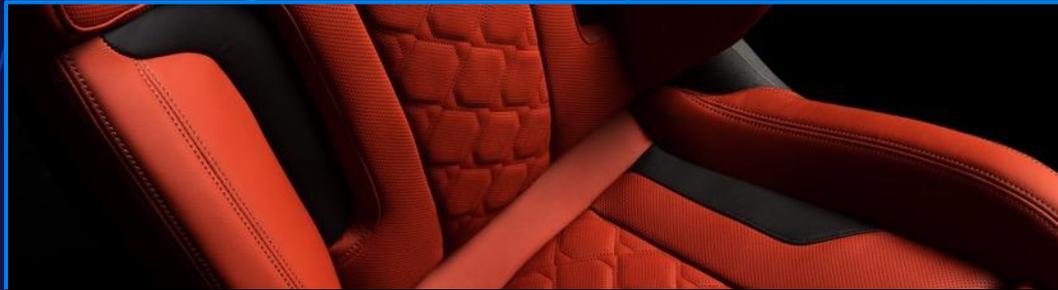


Business Update

Ray Scott
President and CEO

Financial Overview

First Quarter 2024



SALES

**CORE OPERATING
EARNINGS**

**ADJUSTED
EARNINGS PER SHARE**

**OPERATING
CASH FLOW**

Q1 2024

\$6.0B
UP 3% YOY

\$280M
UP 6% YOY

\$3.18
UP 14% YOY

\$(35)M

Q1 2023

\$5.8B

\$263M

\$2.78

\$(36)M

Q1 2024 Highlights

- ✓ Delivered first quarter record revenue of \$6.0 billion and increased adjusted earnings per share by 14%
- ✓ Sales outperformed global industry production, driven by growth over market in E-Systems of 10 percentage points
- ✓ Seventh consecutive quarter of year-over-year margin improvement in E-Systems
- ✓ Announced the acquisition of WIP Industrial Automation to further strengthen our automation and artificial intelligence capabilities; expected to close by Q3 2024
- ✓ Accelerating momentum in thermal comfort with two component modularity projects launching in late 2024; initiated validation work for our first complete seat module scheduled to launch in North America in 2026
- ✓ Awarded our first complete seat program with FAW Toyota for a new sedan in China
- ✓ Continued to build on our strong relationship with BMW with our second wire program award in E-Systems
- ✓ Recognized as a GM Supplier of the Year for the seventh consecutive year and for the 23rd time overall
- ✓ Increased share repurchase authorization to \$1.5 billion and extended the term until December 31, 2026
- ✓ Repurchased \$30 million of Lear shares and paid \$46 million in dividends in the quarter



Innovative. Digital. Engineered. Automated.

by



IDEA is the evolution of Lear's strategy to drive growth and improve profitability by developing innovative products and utilizing advanced technology to extend our leadership position in operational excellence

- Continuing competitive advantages in operational excellence, vertical integration and innovation have positioned Lear as a leading automotive supplier
- Automation and digital technologies are key enablers to driving margin expansion
- Innovative products and technologies are accelerating profitable growth in both Seating and E-Systems

Expanding Leadership Position in Operational Excellence

Inorganic Acquisitions Have Expanded Capabilities

Organic Strategic Initiatives

ASI Automation

- Automated material delivery, storage and retrieval systems
- Increases equipment reliability, uptime and throughput
- Deployed in 100% of North America just-in-time facilities
- Expanding designated core material delivery system globally across Seating and E-Systems
- Expanding automated warehouse applications for component level warehousing across all segments



InTouch Automation

- Seat complete, component level and occupant detection product validation technology
- Leverages optical control systems to automate end of line mechanical and electrical testing
- Strengthens ability to collect and analyze real-time data while standardizing testing procedures
- Deployed in 33% of North America just-in-time facilities and expanding globally



Thagora Technology

- High performance vision systems and proprietary algorithms optimize the cutting of surface materials
- Reduces scrap, lowers energy usage and improves productivity
- Phase 1 capabilities deployed in 60% of our leather facilities globally; remaining 40% will be completed this year



WIP Industrial Automation

- Automates manufacturing through use of robotics, vision systems and artificial intelligence
- Accelerates implementation of AI-based automation
- Strengthens European presence with opportunity to expand globally
- Enables advanced automation technology development for Seating and E-Systems operations
- Expected to close by Q3 2024



Lear Forward

- Reshaping footprint to improve cost structure and plant utilization
- Expanding footprint in North Africa
- Leveraging acquisitions to increase deployment of automation and improve efficiency to offset wage inflation



IDEA by Lear

- Accelerating automation deployment in Seating and E-Systems
- Targeting additional acquisitions to strengthen automation and digital competencies
- Organically developing innovative products and solutions for customers
- Deploying Palantir's Foundry platform globally



Leveraging Acquisitions and Organic Investment to Extend Competitive Advantage, Accelerate Growth and Expand Margins



= Seating and E-Systems Collaboration

SEATING

ConfigureE+™



GRUPO ANTOLIN

INTU™

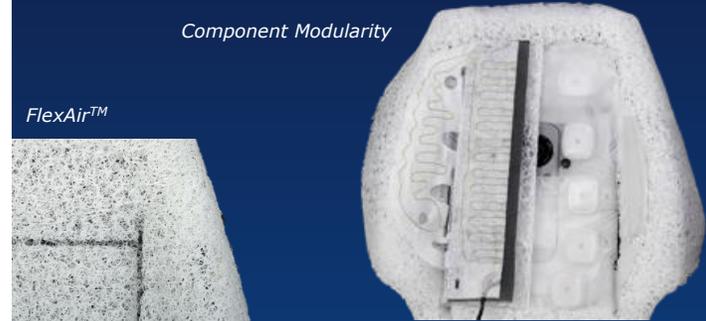
ReNewKnit™




THERMAL COMFORT SYSTEMS

Component Modularity

FlexAir™



KONIGSBERG AUTOMOTIVE

IGB Automotive

Complete Seat Modularity



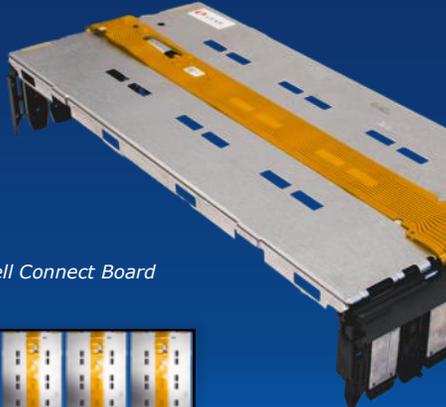
E-SYSTEMS

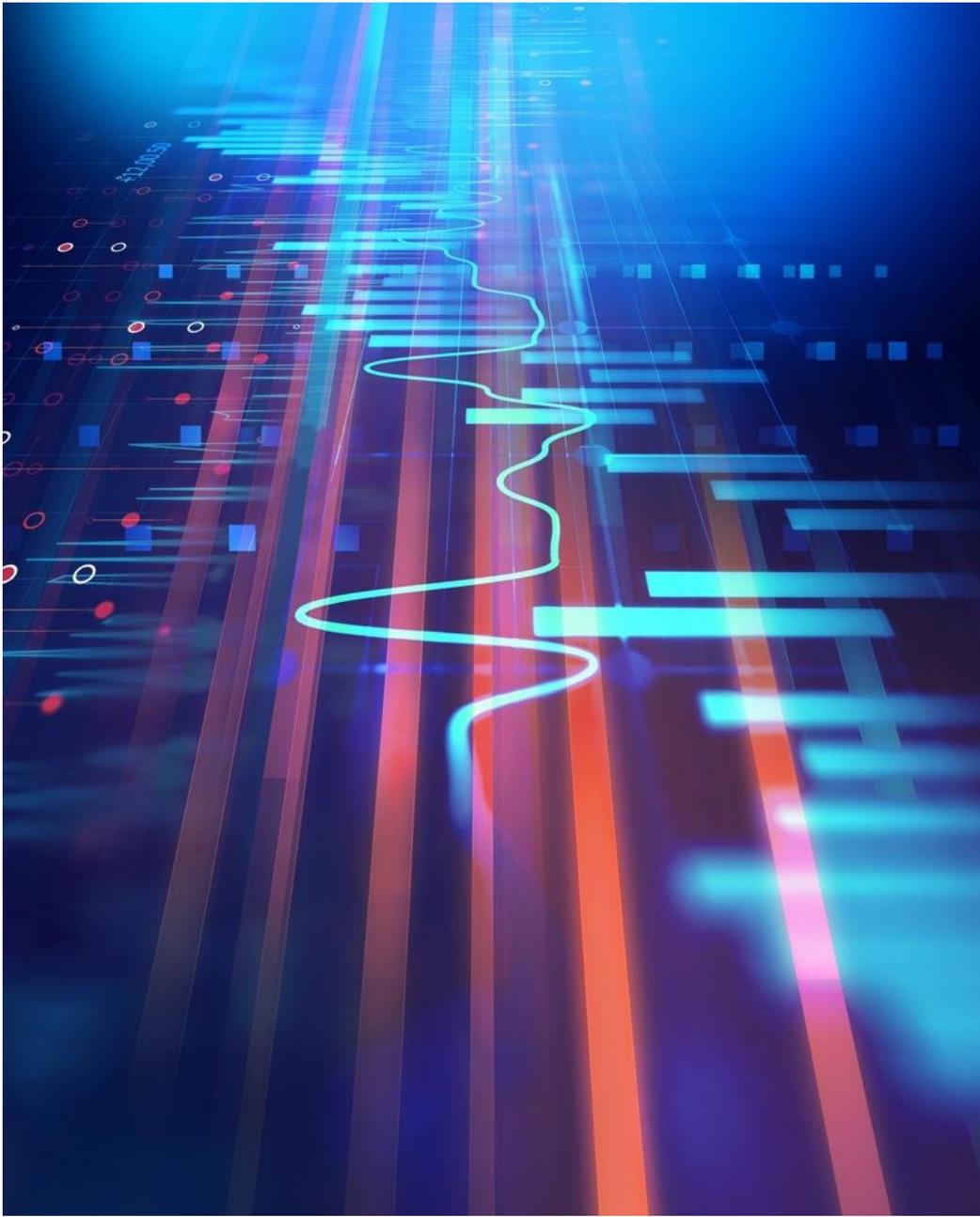
Battery Disconnect Unit




M&N PLASTICS

Intercell Connect Board



Financial Review

Jason Cardew

Senior Vice President and CFO

First Quarter 2024

Global Vehicle Production and Currency

INDUSTRY PRODUCTION

(units in millions)

GLOBAL		NORTH AMERICA		EUROPE AND AFRICA		CHINA	
Q1 2023	21.0	Q1 2023	3.9	Q1 2023	4.8	Q1 2023	5.6
Q1 2024	20.9	Q1 2024	3.9	Q1 2024	4.7	Q1 2024	5.9
DOWN 1% YOY		UP 1% YOY		DOWN 2% YOY		UP 5% YOY	
Lear Weighted Basis FLAT							

KEY CURRENCIES

	2023	2024	
EURO	\$1.07 / €	\$1.09 / €	UP 2%
CHINESE RMB	6.83 / \$	7.19 / \$	DOWN 5%

Growth Over Market

First Quarter 2024

2% | NORTH AMERICA

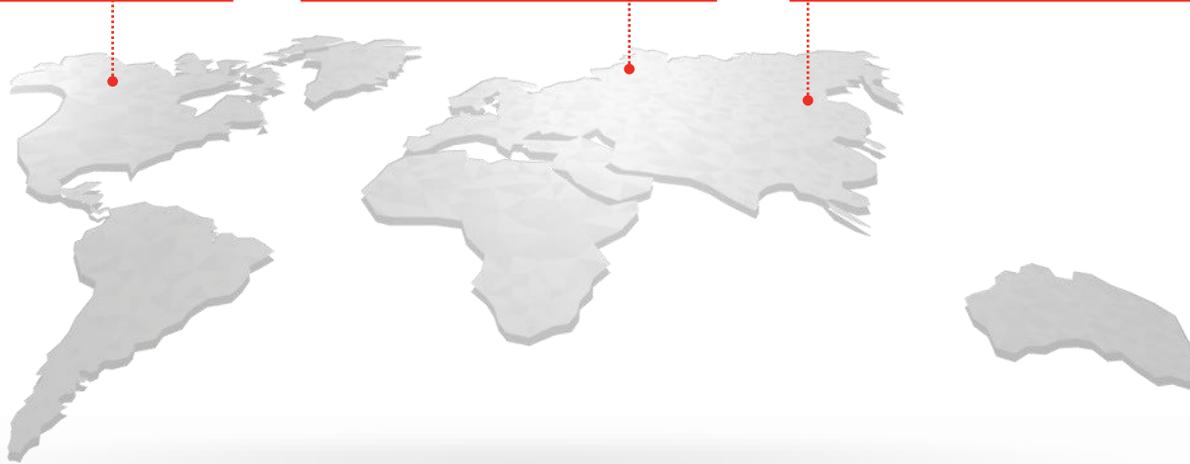
- Seating: Unfavorable platform mix
- E-Systems: Favorable platform mix and backlog

1% | EUROPE

- Seating: Backlog partially offset by unfavorable platform mix
- E-Systems: Favorable platform mix and backlog

1% | CHINA

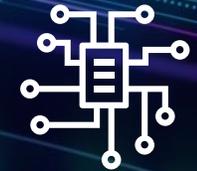
- Seating: Backlog partially offset by unfavorable platform mix
- E-Systems: Unfavorable platform mix



2%
Global GoM



FLAT
Seating GoM



10%
E-Systems GoM

Key Financials

First Quarter 2024

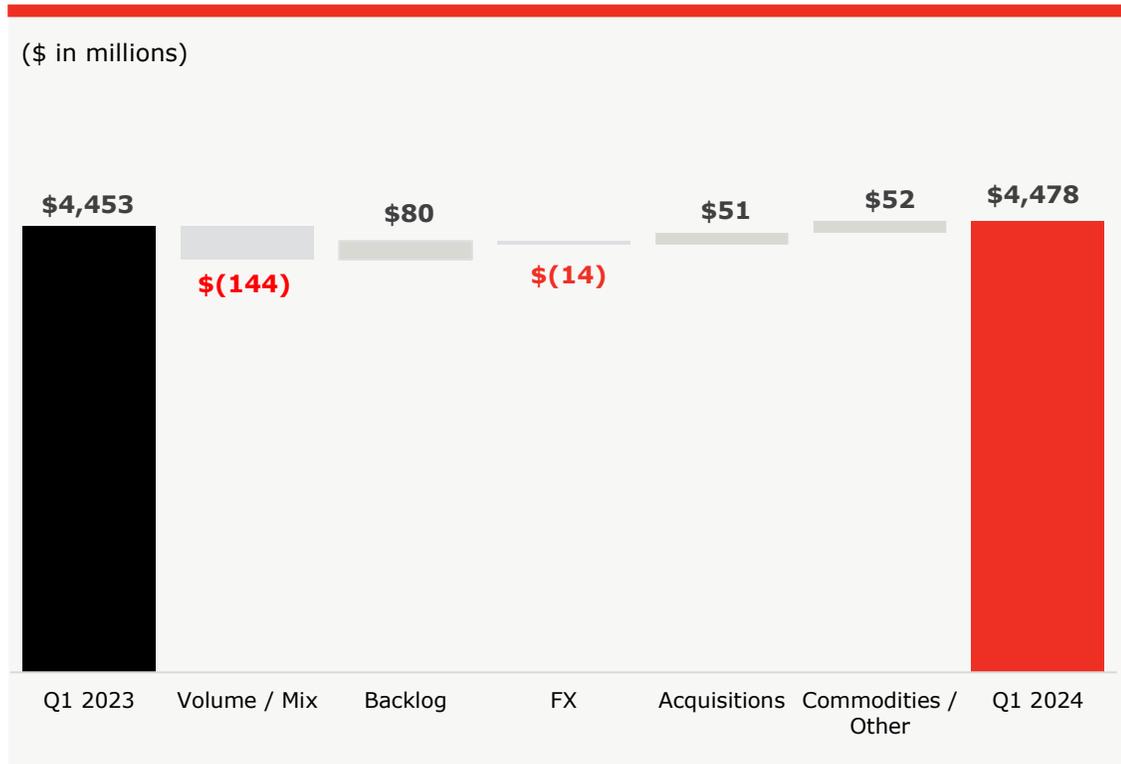
(\$ in millions, except per share amounts)

	2023	2024	YEAR-OVER-YEAR DRIVERS
Net Sales	\$5,846	\$5,995	Strong backlog, partially offset by the impact of foreign exchange and lower volume on Lear platforms
Core Operating Earnings Operating Margin %	\$263 4.5%	\$280 4.7%	Positive net performance and accretive sales backlog, partially offset by the impact of foreign exchange and lower volume on Lear platforms
Adjusted Earnings Per Share	\$2.78	\$3.18	Higher core earnings and lower share count, partially offset by foreign exchange losses
Operating Cash Flow	\$(36)	\$(35)	Higher core operating earnings, partially offset by higher cash restructuring

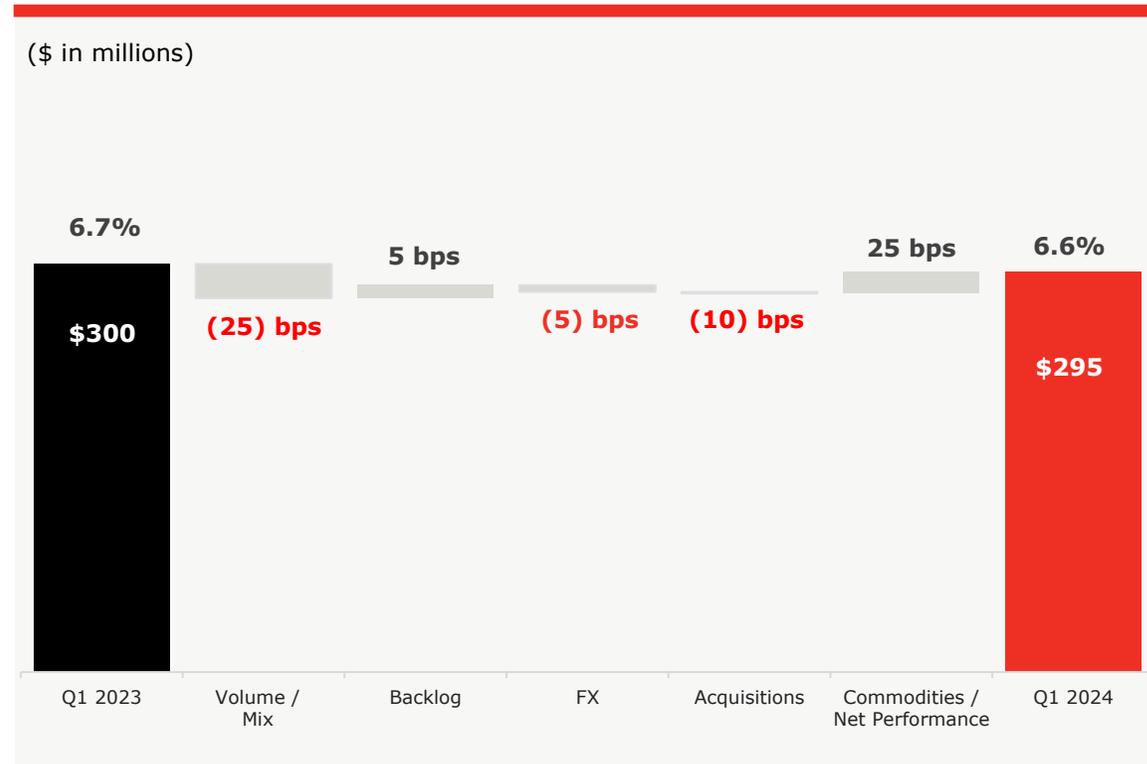
Seating Sales and Margin Drivers

First Quarter 2024

SALES



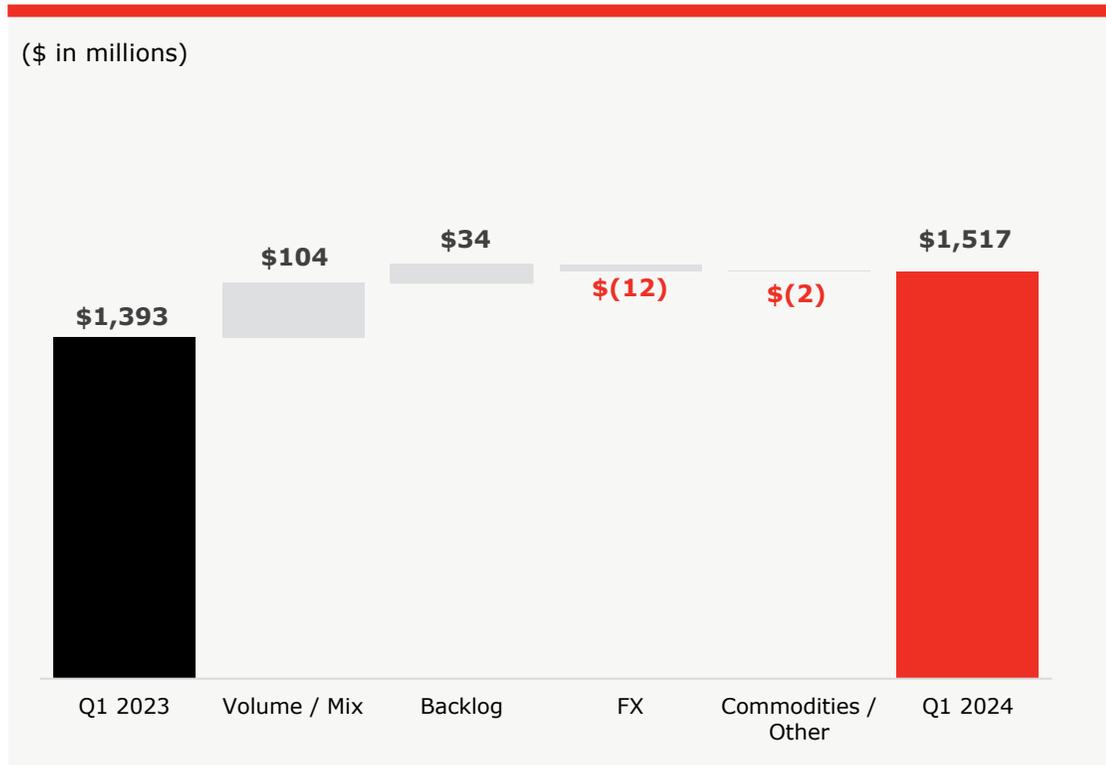
ADJUSTED EARNINGS AND MARGIN



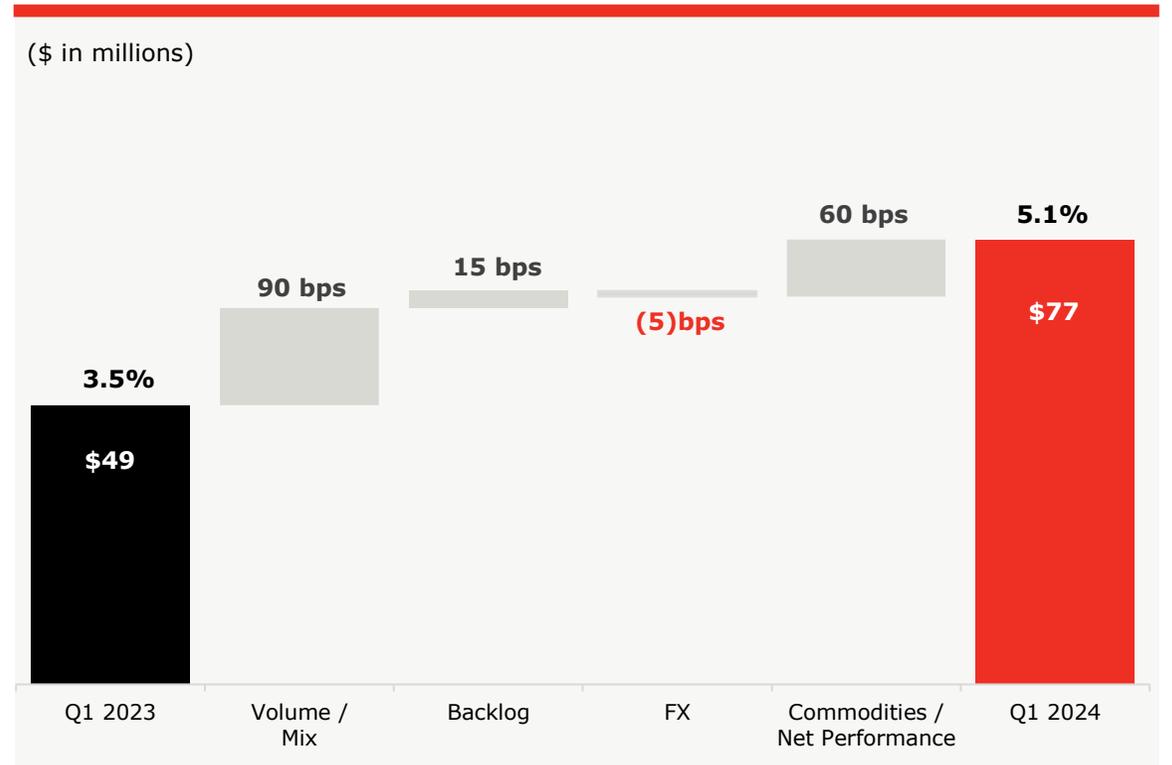
E-Systems Sales and Margin Drivers

First Quarter 2024

SALES



ADJUSTED EARNINGS AND MARGIN



2024 Outlook – Global Vehicle Production and Currency

Global Vehicle Production and Currency

INDUSTRY PRODUCTION

(units in millions)

GLOBAL		NORTH AMERICA		EUROPE AND AFRICA		CHINA	
FY 2023	89.0	FY 2023	15.7	FY 2023	18.3	FY 2023	27.8
FY 2024	88.8	FY 2024	16.0	FY 2024	17.9	FY 2024	28.3
vs Prior Year FLAT		vs Prior Year UP 2%		vs Prior Year DOWN 2%		vs Prior Year UP 2%	
Lear Weighted Outlook FLAT							

KEY CURRENCIES

	2023	2024	
EURO	\$1.08 / €	\$1.09 / €	UP 1%
CHINESE RMB	7.08 / \$	7.15 / \$	DOWN 1%

2024 Full Year Outlook Unchanged

Net Sales

\$24,000 - \$24,600 million

Core Operating Earnings

\$1,155 - \$1,305 million

Adjusted EBITDA

\$1,795 - \$1,945 million

Interest Expense

≈\$110 million

Effective Tax Rate

21% - 22%

Adjusted Net Income

\$730 - \$840 million

Restructuring Costs

≈\$125 million

Operating Cash Flow

\$1,275 - \$1,425 million

Capital Expenditures

≈\$675 million

Free Cash Flow

\$600 - \$750 million

2024 Full Year Outlook assumes an average Euro of \$1.09, an average Chinese RMB of 7.15 / \$, S&P Global Mobility production forecast as of April 16, 2024, 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.

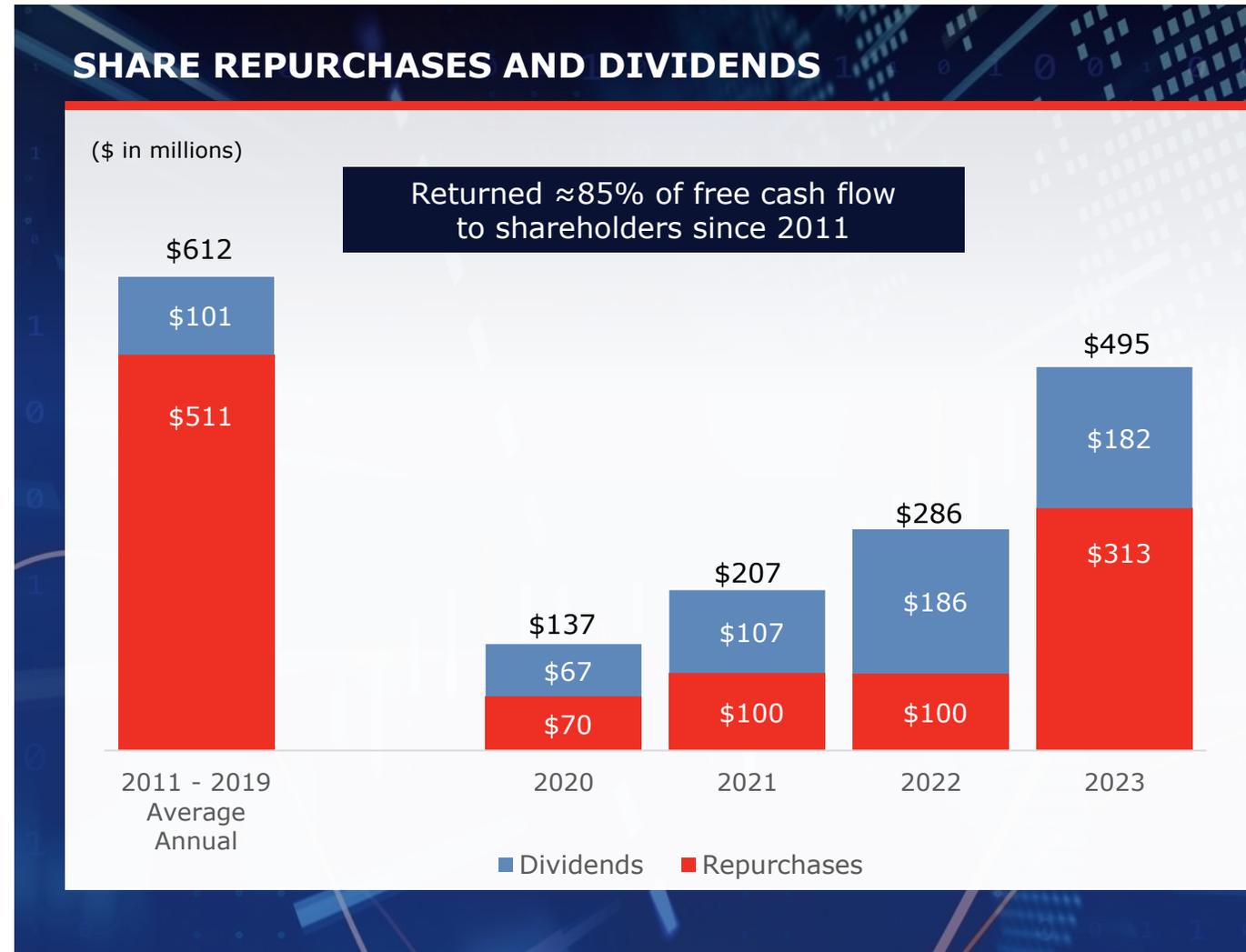
Commitment to Returning Capital to Shareholders

History of share repurchases and dividends

- Repurchased more than \$5.2 billion of shares since the beginning of 2011
- Annual dividend of \$3.08 per share

Focused on generating cash and returning capital to shareholders

- Exceeded 80% free cash flow conversion target in 2023 and targeting $\approx 85\%$ in 2024
- Increased share repurchase authorization to \$1.5 billion and extended period through December 31, 2026
- Repurchased $\approx 216,000$ shares ($\approx \$30$ million) in the first quarter





Concluding Remarks

Ray Scott
President and CEO

Continued Evolution of the Lear Strategy



SEATING

Extend Seating market leadership with new priceable content



E-SYSTEMS

Transform E-Systems through accelerated growth in connection systems and electrification



OPERATIONAL EXCELLENCE

Lead in Innovation, Digitalization, Engineering, Automation



SUSTAINABILITY

Prioritize people and planet

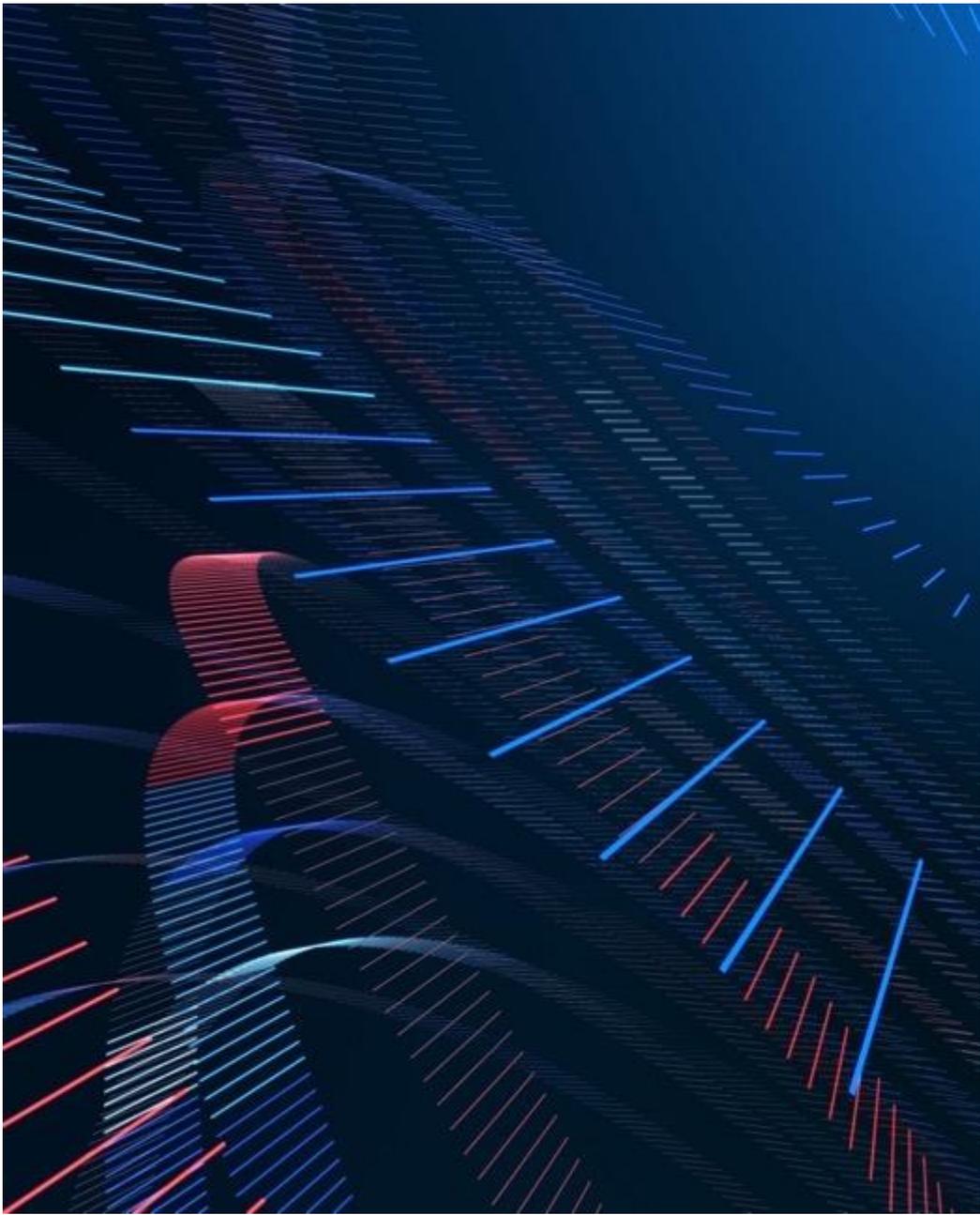


iDESA

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Appendix

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 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 (used in) 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 (used in) 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)	First Quarter	
	2023	2024
Net sales	\$ 5,845.5	\$ 5,994.6
Net income attributable to Lear	\$ 143.6	\$ 109.6
Interest expense	24.2	26.1
Other expense, net	13.7	13.5
Income taxes	45.6	40.5
Equity in net income of affiliates	(9.6)	(10.5)
Net income attributable to noncontrolling interests	19.8	17.3
Restructuring costs and other special items -		
Costs related to restructuring actions	14.6	54.3
Acquisition costs	0.3	0.1
Impairments related to Fisker	-	14.5
Impairments related to Russian operations	-	1.4
Intangible asset impairment	0.9	-
Costs related to typhoon in the Philippines	0.5	-
Other	9.8	13.0
Core operating earnings	\$ 263.4	\$ 279.8
Adjusted margins	4.5%	4.7%

Non-GAAP

Adjusted Net Income and Adjusted Earnings Per Share (In millions, except per share amounts)	First Quarter	
	2023	2024
Net income attributable to Lear	\$ 143.6	\$ 109.6
Restructuring costs and other special items -		
Costs related to restructuring actions	14.6	54.3
Acquisition costs	0.3	0.1
Impairments related to Fisker	-	14.5
Impairments related to Russian operations	-	1.4
Intangible asset impairment	0.9	-
Costs related to typhoon in the Philippines	0.5	-
Foreign exchange gains due to foreign exchange rate volatility related to Russia	(1.0)	-
Loss related to affiliate	5.0	2.2
Other	5.0	13.8
Tax impact of special items and other net tax adjustments ¹	(3.1)	(12.7)
Adjusted net income	\$ 165.8	\$ 183.2
Weighted average number of diluted shares outstanding	59.6	57.6
Diluted net income per share attributable to Lear	\$ 2.41	\$ 1.90
Adjusted earnings per share	\$ 2.78	\$ 3.18

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)

	First Quarter			
	Seating		E-Systems	
	2023	2024	2023	2024
Net sales	\$ 4,453.0	\$ 4,477.6	\$ 1,392.5	\$ 1,517.0
Segment earnings	\$ 285.8	\$ 241.6	\$ 42.3	\$ 54.1
Restructuring costs and other special items -				
Costs related to restructuring actions	12.0	43.7	2.3	8.8
Impairments related to Fisker	-	2.3	-	12.2
Impairments related to Russian operations	-	1.4	-	-
Intangible asset impairment	-	-	0.9	-
Costs related to typhoon in the Philippines	-	-	0.4	-
Other	2.6	5.9	3.0	2.0
Adjusted segment earnings	\$ 300.4	\$ 294.9	\$ 48.9	\$ 77.1
Segment margins	6.4%	5.4%	3.0%	3.6%
Adjusted segment margins	6.7%	6.6%	3.5%	5.1%

Non-GAAP

(in millions, except per share amounts)

	First Quarter of 2024			
	<u>Reported</u>	<u>Restructuring Costs</u>	<u>Other Special Items</u>	<u>Adjusted</u>
Pretax Income Before Equity Income, Interest and Other Expense	\$ 196.5	\$ 54.3*	\$ 29.0*	\$ 279.8
Equity Income	<u>(10.5)</u>		2.2	<u>(12.7)</u>
Pretax Income Before Interest and Other Expense	\$ 207.0			\$ 292.5
Interest Expense	26.1			26.1
Other Expense, Net	<u>13.5</u>		0.8	<u>12.7</u>
Income Before Taxes	\$ 167.4			\$ 253.7
Income Taxes	<u>40.5</u>	(8.0)	(4.7)	<u>53.2</u>
Net Income	\$ 126.9			\$ 200.5
Noncontrolling Interests	<u>17.3</u>			<u>17.3</u>
Net Income Attributable to Lear	<u>\$ 109.6</u>			<u>\$ 183.2</u>
Diluted Earnings per Share	<u>\$ 1.90</u>			<u>\$ 3.18</u>

* Restructuring costs include \$48.3 million in cost of sales and \$6.0 million in SG&A. Other special items include \$26.3 million in cost of sales and \$2.7 million in SG&A.