

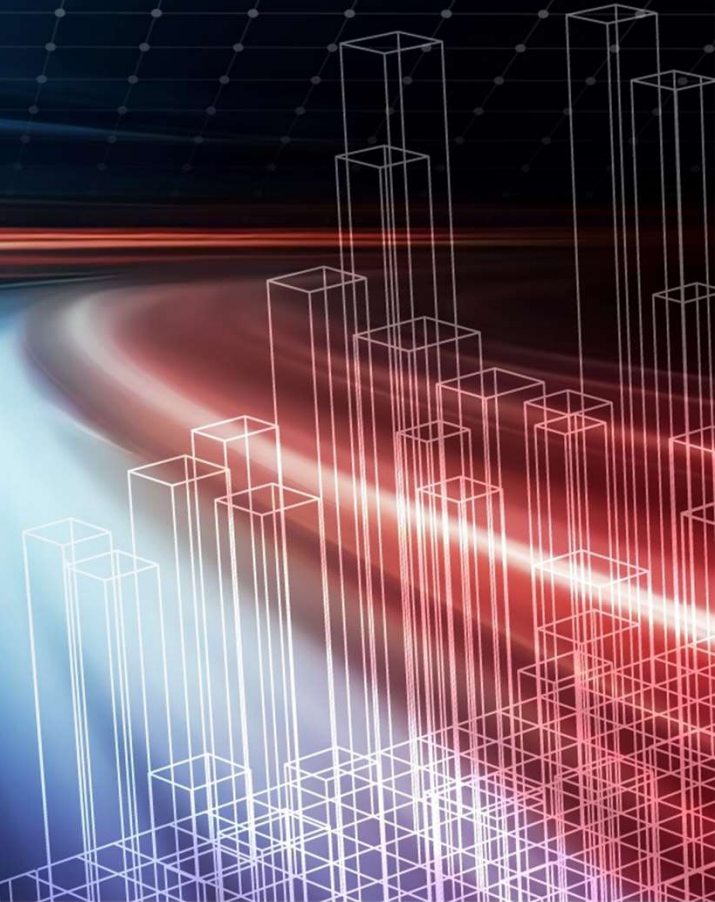


Making every drive better™

July 25, 2024

Second 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.

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



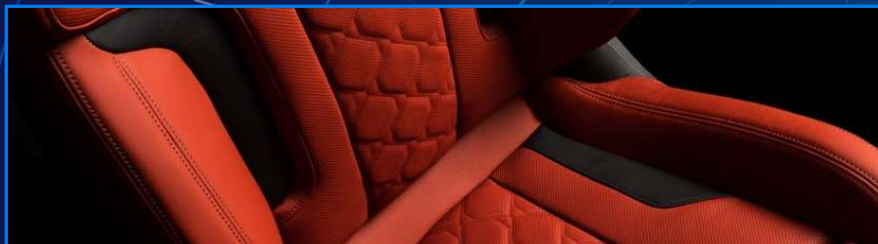
Business Update

Ray Scott
President and CEO



Financial Overview

Second Quarter 2024



SALES

**CORE OPERATING
EARNINGS**

**ADJUSTED
EARNINGS PER SHARE**

**OPERATING
CASH FLOW**

Q2 2024

\$6.0B
FLAT YOY

\$302M
FLAT YOY

\$3.60
UP 8% YOY

\$291M
DOWN 6% YOY

Q2 2023

\$6.0B

\$302M

\$3.33

\$311M



Lear Proprietary: The information contained herein is the property of Lear Corporation.

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.

Q2 2024 Highlights

- ✔ Record quarterly sales of more than \$6 billion
- ✔ Total company growth over market of 3 percentage points, with 7 percentage points in E-Systems and 2 percentage points in Seating
- ✔ Repurchased \$60 million of Lear shares and paid \$44 million in dividends
- ✔ 8% year-over-year adjusted earnings per share growth, driven by our share repurchase program
- ✔ Eighth consecutive quarter of year-over-year margin improvement in E-Systems
- ✔ Introducing ComfortFlex by Lear™ modular designs and the ComfortMax Seat by Lear™ technology for Lear's thermal comfort products
- ✔ New JIT seat award with Geely Zeekr, continuing growth with Chinese domestic automotive manufacturers
- ✔ Awarded the low voltage wiring for the Volvo EX30 in Europe
- ✔ Smart junction box award for several Volkswagen/Audi vehicles
- ✔ Completed the acquisition of WIP Industrial Automation to further strengthen our automation and artificial intelligence capabilities
- ✔ Released 2023 Sustainability Report, which highlights our progress on climate goals, sustainable product development, and diversity, equity and inclusion initiatives



Redefining Comfort, Design and Performance

Thermal Comfort Systems (TCS) Progress

On pace to grow TCS total revenue to **\$1.0 billion** by 2027

**Key conquest award
with a global OEM**

**≈80% win rate
for TCS components**

**Average annual value of YTD awards
tracking ≈30% above 2022 level**

ComfortFlexTM by LEAR

Launching three ComfortFlex by LearTM modular design programs

- ✓ Combining ventilation, lumbar and massage for Lucid
- ✓ Combining heat, ventilation and massage for Volvo
- ✓ Combining heat, ventilation, pneumatic lumbar and massage for a premium European OEM

- 57 development projects with 21 OEM brands for ComfortFlex by LearTM technology and FlexAirTM
- Significant opportunity to proliferate into rear seats



FlexAirTM

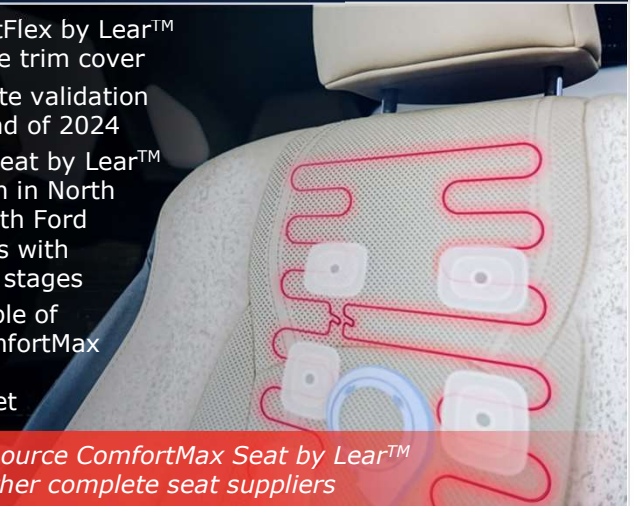


ComfortMaxTM SEAT by LEAR

Fully integrates ComfortFlex by LearTM modular designs into the trim cover

- ✓ On track to complete validation with Ford by the end of 2024
- ✓ First ComfortMax Seat by LearTM scheduled to launch in North America in 2026 with Ford
- ✓ Several new awards with three OEMs in final stages
- ✓ Only supplier capable of developing the ComfortMax Seat by LearTM and bringing it to market

Opportunity to source ComfortMax Seat by LearTM technology to other complete seat suppliers



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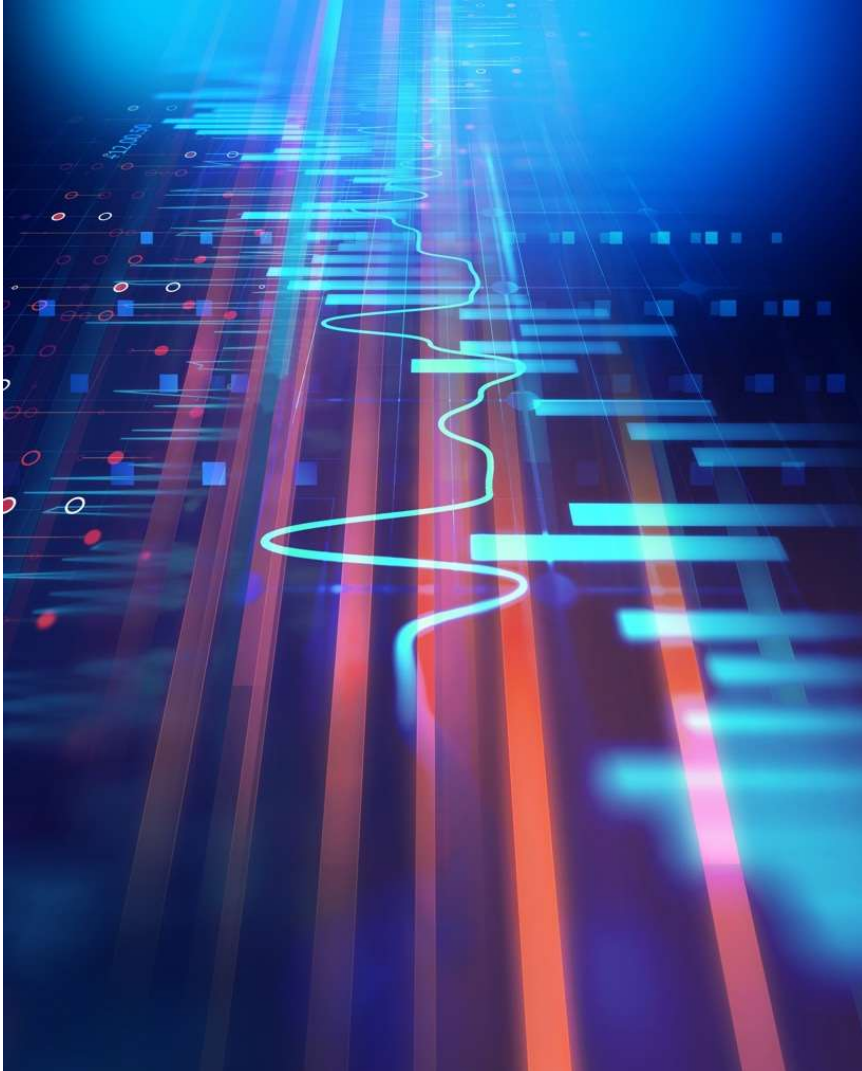
Strong Relationships with Key Domestic Chinese Automakers

KEY DOMESTIC CHINESE CUSTOMERS



LEAR COMPETITIVE POSITION

- 30-year track record with local management team
- Local engineering capabilities
- Two-thirds of our 3-year backlog in China is with Chinese domestics
- Return profile with Chinese domestics is consistent with Seating and E-Systems overall
- Strong reputation as a leader in luxury seating
- Level of Seating vertical integration with Chinese domestics is higher than that with multinationals
- Low voltage wiring market share in China comparable to our global market share



Financial Review

Jason Cardew
Senior Vice President and CFO



Second Quarter 2024

Global Vehicle Production and Currency

INDUSTRY PRODUCTION

(units in millions)

GLOBAL		NORTH AMERICA		EUROPE AND AFRICA		CHINA	
Q2 2023	21.9	Q2 2023	4.1	Q2 2023	4.8	Q2 2023	6.4
Q2 2024	21.8	Q2 2024	4.2	Q2 2024	4.5	Q2 2024	6.7
DOWN 1% YOY		UP 2% YOY		DOWN 6% YOY		UP 5% YOY	
Lear Weighted Basis DOWN 1% YOY							

KEY CURRENCIES

	2023	2024	
EURO	\$1.09 / €	\$1.08 / €	DOWN 1%
CHINESE RMB	6.99 / \$	7.24 / \$	DOWN 3%



Growth Over Market

Second Quarter 2024

1% | NORTH AMERICA

Seating: Unfavorable platform mix partially offset by backlog

E-Systems: Backlog partially offset by unfavorable platform mix

7% | EUROPE

Seating: Backlog partially offset by unfavorable platform mix

E-Systems: Favorable platform mix and backlog

(5)% | CHINA

Seating: Backlog partially offset by unfavorable platform mix

E-Systems: Unfavorable platform mix partially offset by backlog



3% Q2
Global GoM



2%
Seating GoM



7%
E-Systems GoM



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Year-over-year sales growth over market (GoM) excludes the impact of FX, commodities and acquisitions. The year-over-year change in production on a Lear sales-weighted basis is calculated using Lear's prior year regional sales mix. S&P Global Mobility production has been adjusted to match Lear's fiscal calendar.

Key Financials

Second Quarter 2024

(\$ in millions, except per share amounts)

	2023	2024	YEAR-OVER-YEAR DRIVERS
Net Sales	\$5,999	\$6,012	Strong backlog, partially offset by lower volume on Lear platforms and the impact of foreign exchange
Core Operating Earnings Operating Margin %	\$302 5.0%	\$302 5.0%	Positive net performance and accretive sales backlog, offset by lower volume on Lear platforms and the impact of foreign exchange
Adjusted Earnings Per Share	\$3.33	\$3.60	Higher net income and lower share count
Operating Cash Flow	\$311	\$291	Higher cash restructuring costs



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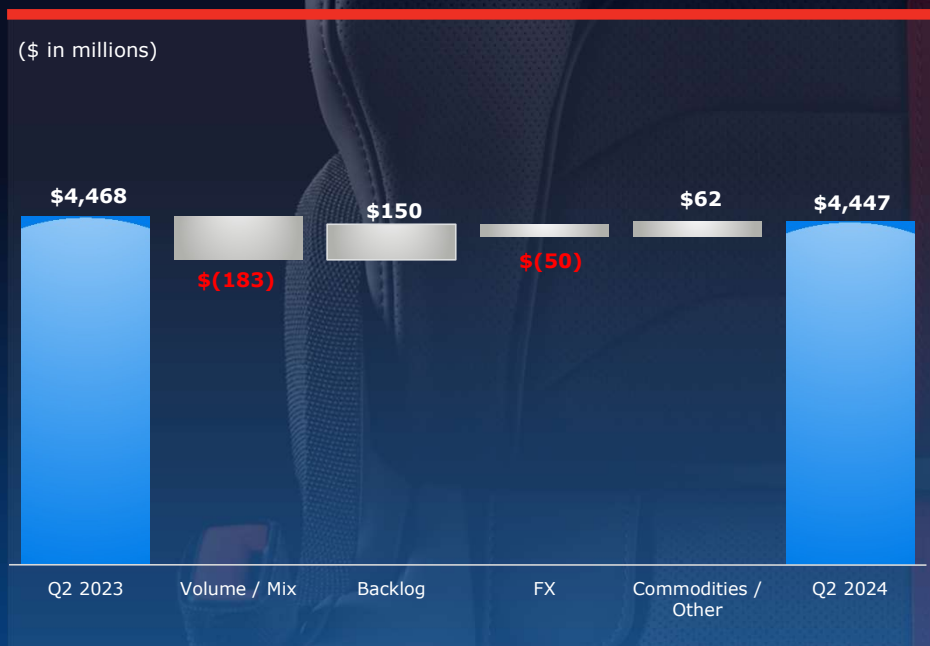
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Seating Sales and Margin Drivers

Second Quarter 2024

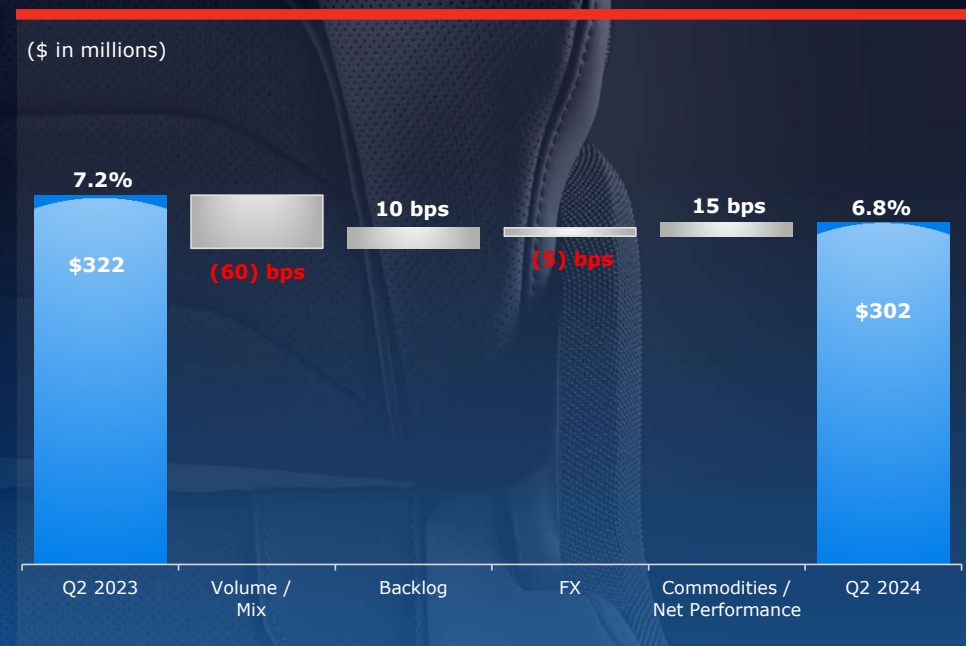
SALES

(\$ in millions)



ADJUSTED EARNINGS AND MARGIN

(\$ in millions)

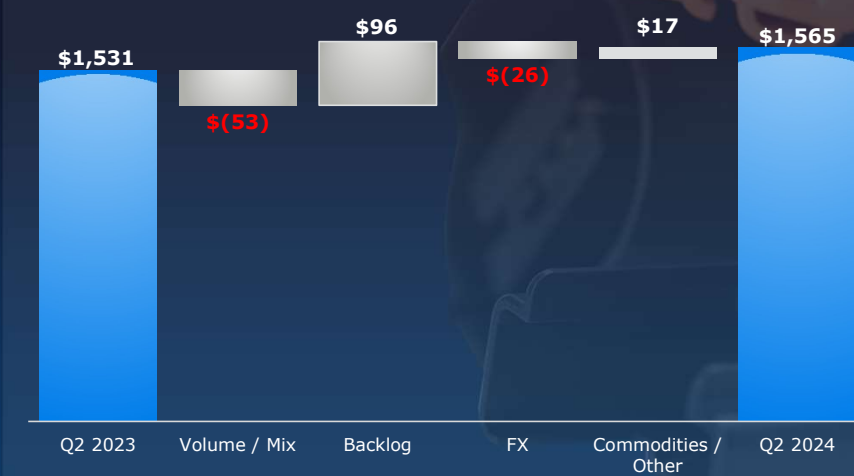


E-Systems Sales and Margin Drivers

Second Quarter 2024

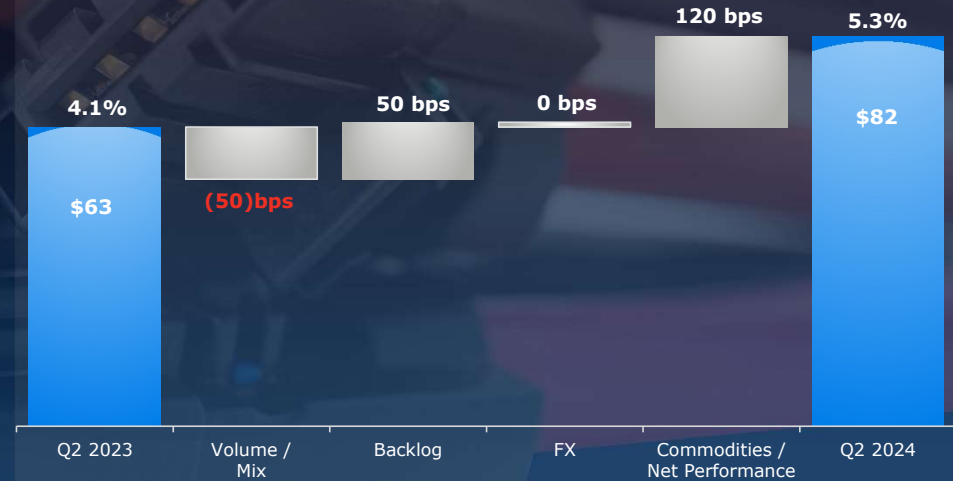
SALES

(\$ in millions)



ADJUSTED EARNINGS AND MARGIN

(\$ in millions)



2024 Outlook

Global Vehicle Production and Currency

INDUSTRY PRODUCTION

(units in millions)

GLOBAL		NORTH AMERICA		EUROPE AND AFRICA		CHINA	
FY 2023	89.1	FY 2023	15.7	FY 2023	18.4	FY 2023	27.8
FY 2024	86.7	FY 2024	15.7	FY 2024	17.4	FY 2024	27.7
DOWN 3% YOY <i>April Outlook Flat</i> S&P Global Down 2%		FLAT YOY <i>April Outlook Up 2%</i> S&P Global Up 1%		DOWN 6% YOY <i>April Outlook Down 2%</i> S&P Global Down 5%		DOWN 1% YOY <i>April Outlook Up 2%</i> S&P Global Flat	

KEY CURRENCIES

	2023	2024	
EURO	\$1.080 / €	\$1.085 / €	≈FLAT <i>April Outlook Up 1%</i>
CHINESE RMB	7.08 / \$	7.20 / \$	DOWN 2% <i>April Outlook Down 1%</i>



2024 Full Year Outlook

Net Sales

\$23,230 - \$23,670 million

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

Core Operating Earnings

\$1,030 - \$1,200 million

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

Adjusted EBITDA

\$1,670 - \$1,840 million

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

Interest Expense

≈\$110 million

Effective Tax Rate

21% - 22%

Adjusted Net Income

\$630 - \$760 million

Prior Outlook \$730 - \$840 million

Restructuring Costs

≈\$150 million

Prior Outlook ≈\$125 million

Operating Cash Flow

\$1,135 - \$1,285 million

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

Capital Expenditures

≈\$650 million

Prior Outlook \$675 million

Free Cash Flow

\$485 - \$635 million

Prior Outlook \$600 - \$750 million

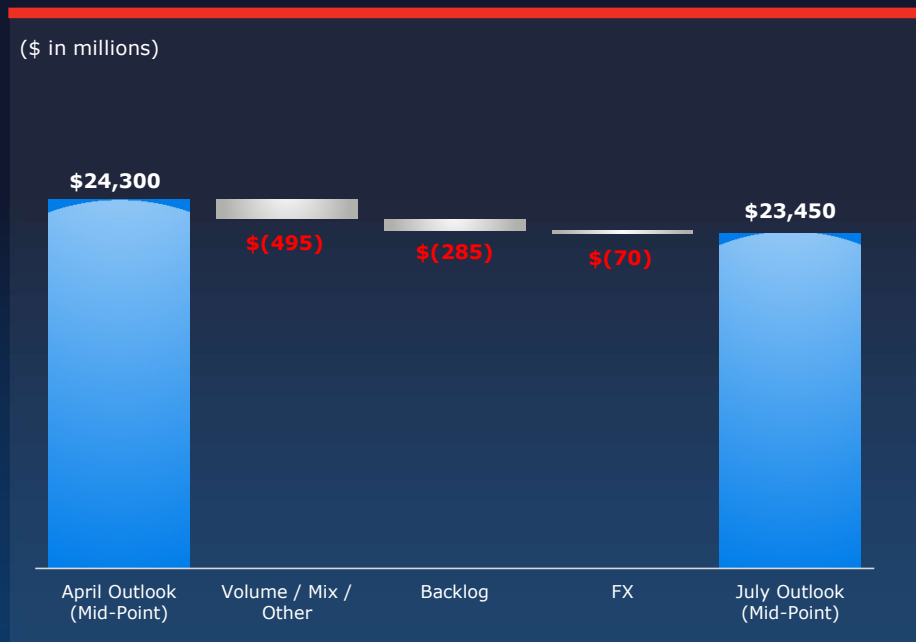
2024 Full Year Outlook assumes an average Euro of \$1.085 and an average Chinese RMB of 7.20 / \$ and reflects S&P Global Mobility production forecast as of July 17, 2024, and Company estimates

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.

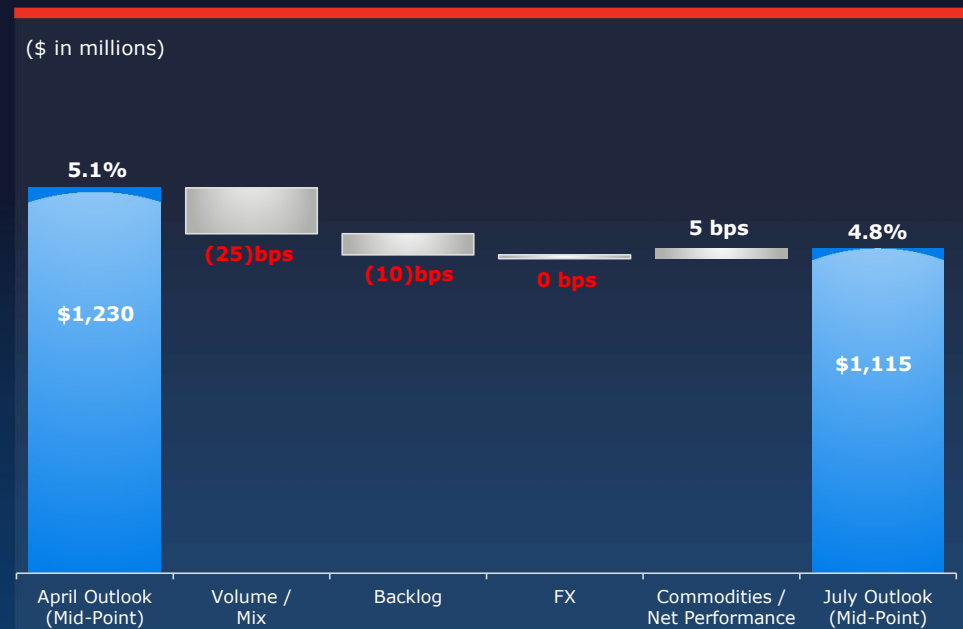


Total Company April Outlook to July Outlook – at Mid-Point

SALES



CORE OPERATING EARNINGS AND MARGIN

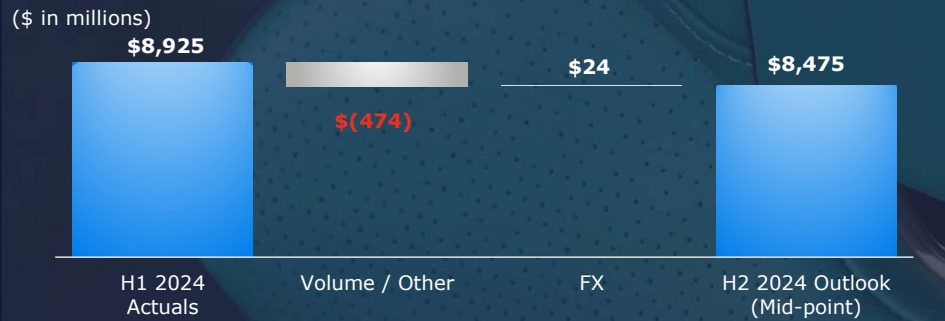


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Seating H1 2024 to H2 2024 Outlook – at Mid-Point

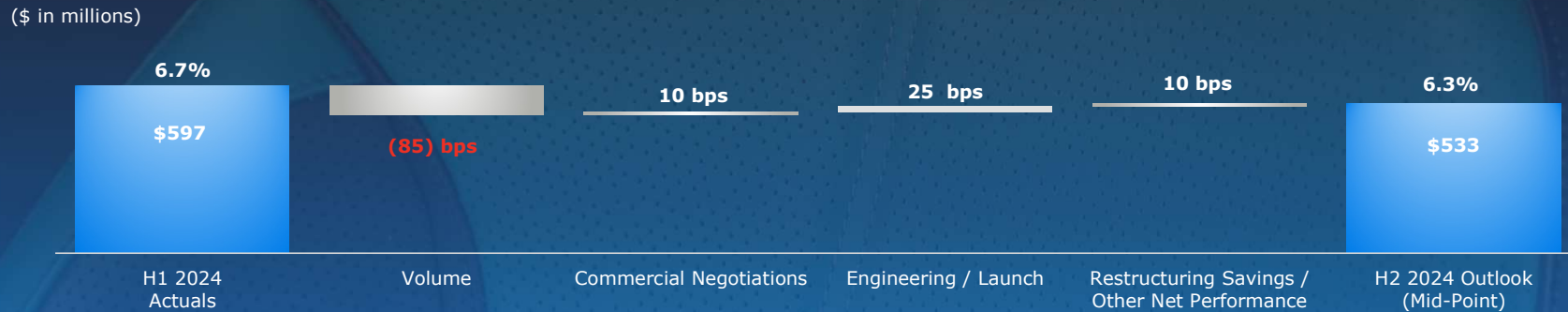
SALES



KEY SECOND HALF SWING FACTORS

- Global macro environment
- Auto industry demand
- Customer launch timing
- Timing of commercial negotiations
- Operational execution

CORE OPERATING EARNINGS AND MARGIN



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E-Systems H1 2024 to H2 2024 Outlook – at Mid-Point

SALES

(\$ in millions)

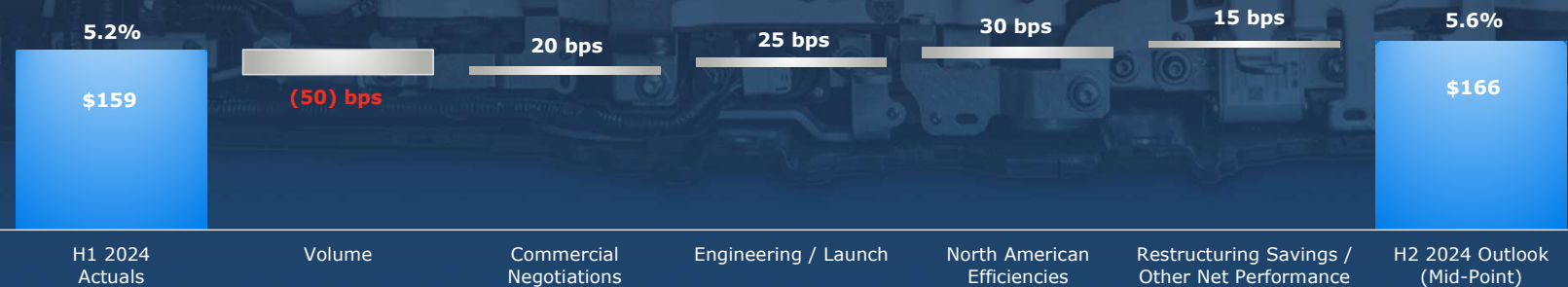


KEY SECOND HALF SWING FACTORS

- Global macro environment
- Auto industry demand
- Customer launch timing
- Timing of commercial negotiations
- Operational execution
- Manufacturing efficiencies in North America

CORE OPERATING EARNINGS AND MARGIN

(\$ in millions)



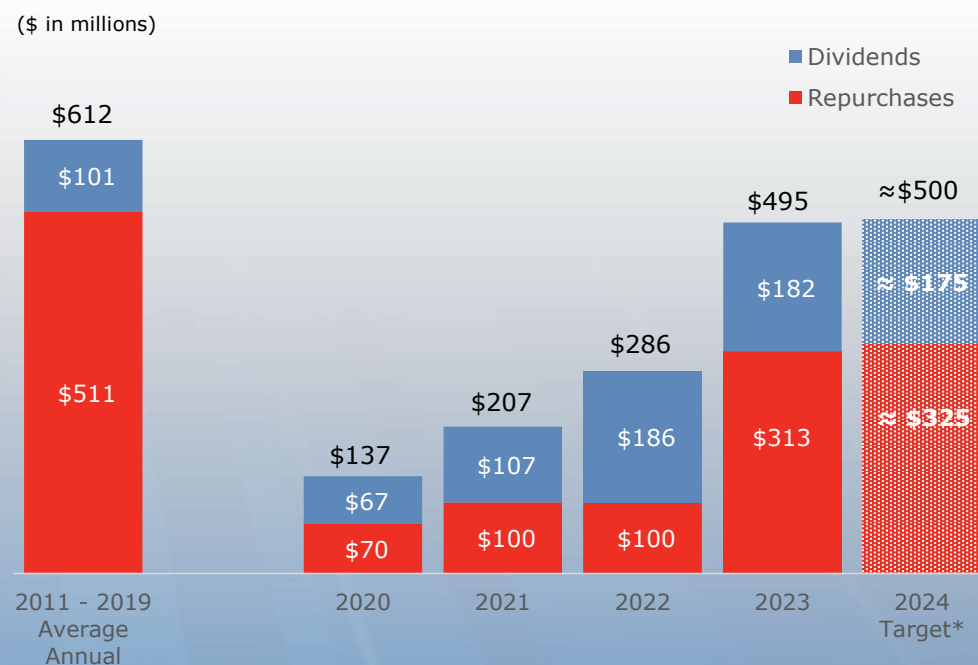
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Commitment to Returning Capital to Shareholders

- Repurchased $\approx 478,000$ shares ($\approx \$60$ million) in the second quarter and $\approx \$110$ million YTD
- Targeting $\$325$ million of share repurchases in 2024
- 8% year-over-year adjusted EPS growth driven by our share repurchase program
- Annual dividend of $\$3.08$ per share
- Exceeded 80% free cash flow conversion target in 2023 and targeting $>80\%$ in 2024
- Repurchased $\approx \$5.3$ billion of shares since 2011
- Returned $\approx 85\%$ of free cash flow to shareholders since 2011
- $\$1.4$ billion remaining share repurchase authorization through December 31, 2026

SHARE REPURCHASES AND DIVIDENDS



*2024 assumes an annual dividend of $\$3.08$ per share and $\$325$ million of share repurchases





Concluding Remarks

Ray Scott
President and CEO



Strategic Business Initiatives

Accelerating Deployment of ComfortFlex by Lear™ and the ComfortMax Seat by Lear™

Driving Growth and Diversifying Customer Base through Focused E-Systems Portfolio

Developing and Deploying Advanced Manufacturing Capabilities through IDEA by Lear™

Returning Cash to Shareholders through Share Repurchases and Dividends

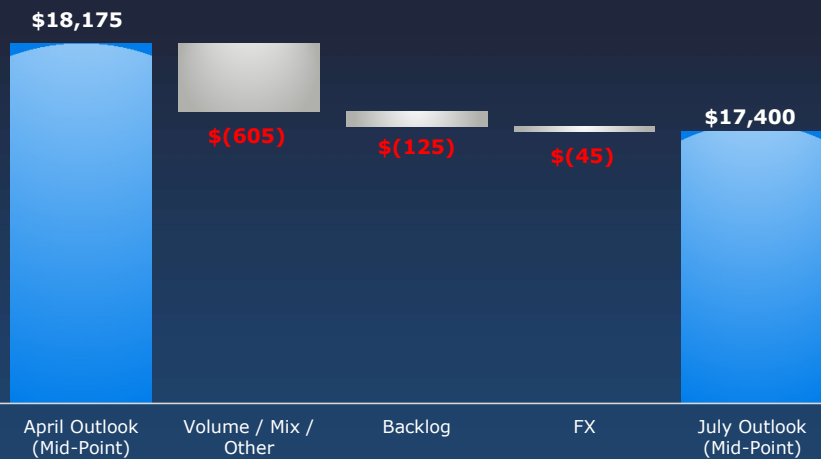


Appendix

Seating April Outlook to July Outlook – at Mid-Point

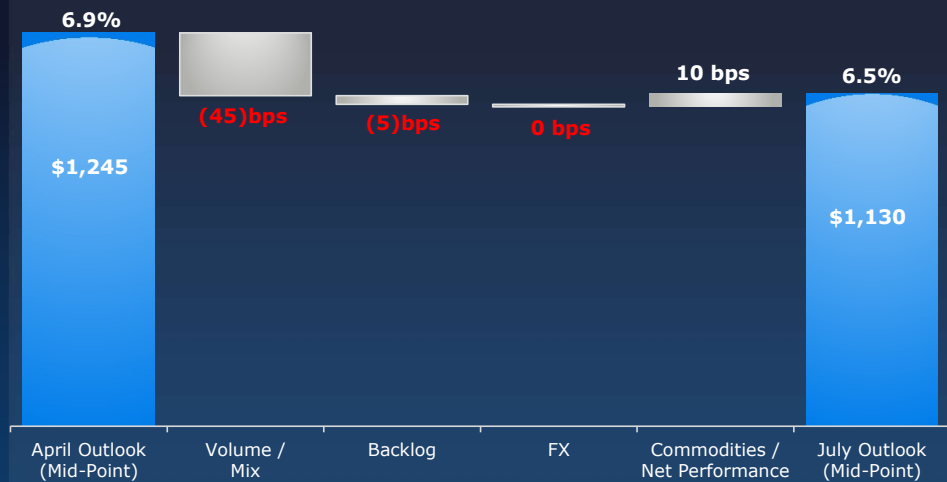
SALES

(\$ in millions)



ADJUSTED EARNINGS AND MARGIN

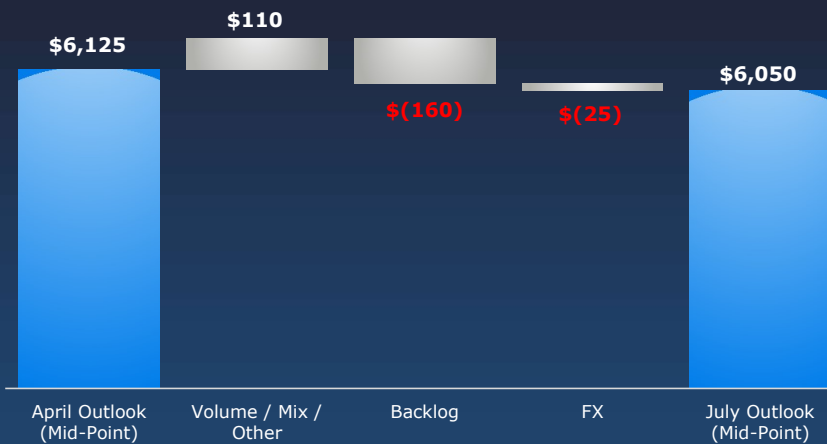
(\$ in millions)



E-Systems April Outlook to July Outlook – at Mid-Point

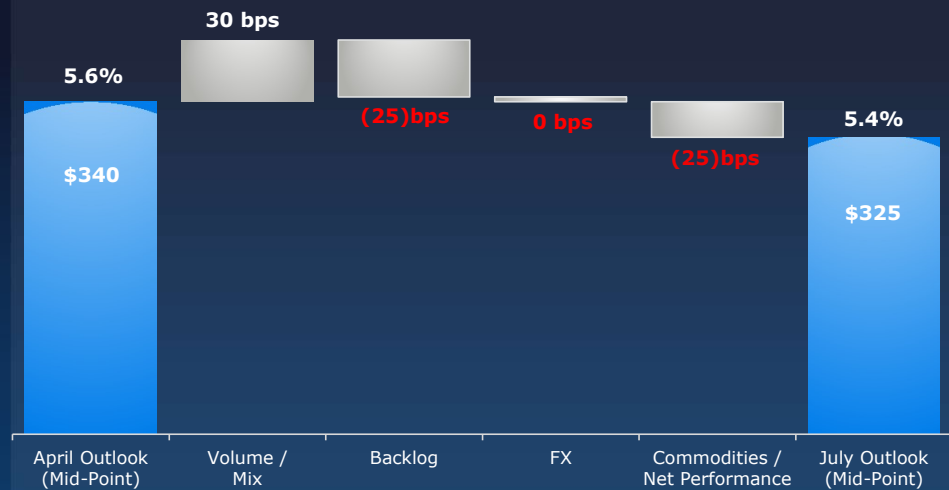
SALES

(\$ in millions)



ADJUSTED 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 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, 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

	Second Quarter	
	2023	2024
Core Operating Earnings and Adjusted Margins (\$ in millions)		
Net sales	\$ 5,999.2	\$ 6,012.4
Net income attributable to Lear	\$ 168.7	\$ 173.1
Interest expense	26.2	26.9
Other expense, net	19.5	7.4
Income taxes	41.5	46.2
Equity in net income of affiliates	(16.2)	(14.1)
Net income attributable to noncontrolling interests	18.5	21.3
Restructuring costs and other special items -		
Costs related to restructuring actions	34.3	33.7
Acquisition costs	0.2	0.4
Acquisition-related inventory fair value adjustment	1.8	-
Impairments related to Fisker	-	0.3
Impairments related to Russian operations	-	(0.3)
Intangible asset impairment	1.0	-
Gain related to typhoon in the Philippines	(0.3)	-
Other	6.6	7.1
Core operating earnings	\$ 301.8	\$ 302.0
Adjusted margins	5.0%	5.0%

Non-GAAP

Adjusted Net Income and Earnings Per Share (In millions, except per share amounts)	Second Quarter	
	2023	2024
Net income attributable to Lear	\$ 168.7	\$ 173.1
Restructuring costs and other special items -		
Costs related to restructuring actions	34.3	32.1
Acquisition costs	0.2	0.4
Acquisition-related inventory fair value adjustment	1.8	-
Impairments related to Fisker	-	0.3
Impairments related to Russian operations	-	(0.3)
Intangible asset impairment	1.0	-
Gain related to typhoon in the Philippines	(0.3)	-
Foreign exchange (gains) losses due to foreign exchange rate volatility related to Russia	(1.0)	1.0
Other	7.2	9.6
Tax impact of special items and other net tax adjustments ¹	(14.0)	(10.4)
Adjusted net income attributable to Lear	\$ 197.9	\$ 205.8
Weighted average number of diluted shares outstanding	59.4	57.2
Diluted net income per share attributable to Lear	\$ 2.84	\$ 3.02
Adjusted earnings per share	\$ 3.33	\$ 3.60

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)	Seating			E-Systems		
	Second Quarter		First Half	Second Quarter		First Half
	2023	2024	2024	2023	2024	2024
Net sales	\$ 4,468.1	\$ 4,447.0	\$ 8,924.6	\$ 1,531.1	\$ 1,565.4	\$ 3,082.4
Segment earnings	\$ 292.9	\$ 276.0	\$ 517.6	\$ 52.9	\$ 69.5	\$ 123.6
Margins	6.6%	6.2%	5.8%	3.5%	4.4%	4.0%
Restructuring costs and other special items -						
Costs related to restructuring actions	25.3	22.9	66.6	8.1	10.0	18.8
Acquisition-related inventory fair value adjustment	1.8	-	-	-	-	-
Impairments related to Fisker	-	-	2.3	-	0.3	12.5
Impairments related to Russian operations	-	(0.3)	1.1	-	-	-
Intangible asset impairment	-	-	-	1.0	-	-
Gain related to typhoon in the Philippines	-	-	-	(0.5)	-	-
Other	2.1	3.5	9.4	1.8	2.4	4.4
Adjusted segment earnings	\$ 322.1	\$ 302.1	\$ 597.0	\$ 63.3	\$ 82.2	\$ 159.3
Adjusted margins	7.2%	6.8%	6.7%	4.1%	5.3%	5.2%

Non-GAAP

Free Cash Flow (\$ in millions)

	2011	2012	2013	2014	2015	2016	2017
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
	2018	2019	2020	2021	2022	2023	H1 2024
Net cash provided by operating activities	\$ 1,779.8	\$ 1,284.3	\$ 663.1	\$ 670.1	\$ 1,021.4	\$ 1,249.3	\$ 256.6
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)	(234.4)
Free cash flow	\$ 1,102.8	\$ 680.4	\$ 210.8	\$ 85.0	\$ 383.2	\$ 638.2	\$ 22.2

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)

	Second Quarter of 2024			
	Reported	Restructuring Costs	Other Special Items	Adjusted
Pretax Income Before Equity Income, Interest and Other Expense	\$ 260.8	\$ 33.7 ¹	\$ 7.5 ¹	\$ 302.0
Equity Income	<u>(14.1)</u>			<u>(14.1)</u>
Pretax Income Before Interest and Other Expense	\$ 274.9			\$ 316.1
Interest Expense	26.9			26.9
Other Expense, Net	<u>7.4</u>	(1.6)	3.5	<u>5.5</u>
Income Before Taxes	\$ 240.6			\$ 283.7
Income Taxes	<u>46.2</u>	(4.9)	(5.5)	<u>56.6</u>
Net Income	\$ 194.4			\$ 227.1
Noncontrolling Interests	<u>21.3</u>			<u>21.3</u>
Net Income Attributable to Lear	<u>\$ 173.1</u>			<u>\$ 205.8</u>
Diluted Earnings per Share	<u>\$ 3.02</u>			<u>\$ 3.60</u>

¹ Restructuring costs include \$30.1 million in cost of sales and \$3.6 million in SG&A. Other special items include \$6.4 million in cost of sales and \$1.1 million in SG&A.

