



May 1, 2026

First Quarter 2026 Financial Results

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

Making every drive better™

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 "may," "designed to," "outlook," "believes," "should," "anticipates," "plans," "expects," "intends," "estimates," "forecasts", "targets" 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, 2025, 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, and our ability to mitigate the effects of, U.S. or foreign policies regarding trade, including tariffs and export restrictions and any changes to tariffs or export restrictions, any resulting volume reductions or changes in vehicle production schedules by our customers, the duration and scope of any government shutdown and any other industry disruptions, supply chain disruptions, labor disruptions, unforeseen operational disruptions impacting our customers, 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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Ray Scott, President and CEO

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Jason Cardew, Senior Vice President and CFO

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CONCLUDING REMARKS

Ray Scott, President and CEO

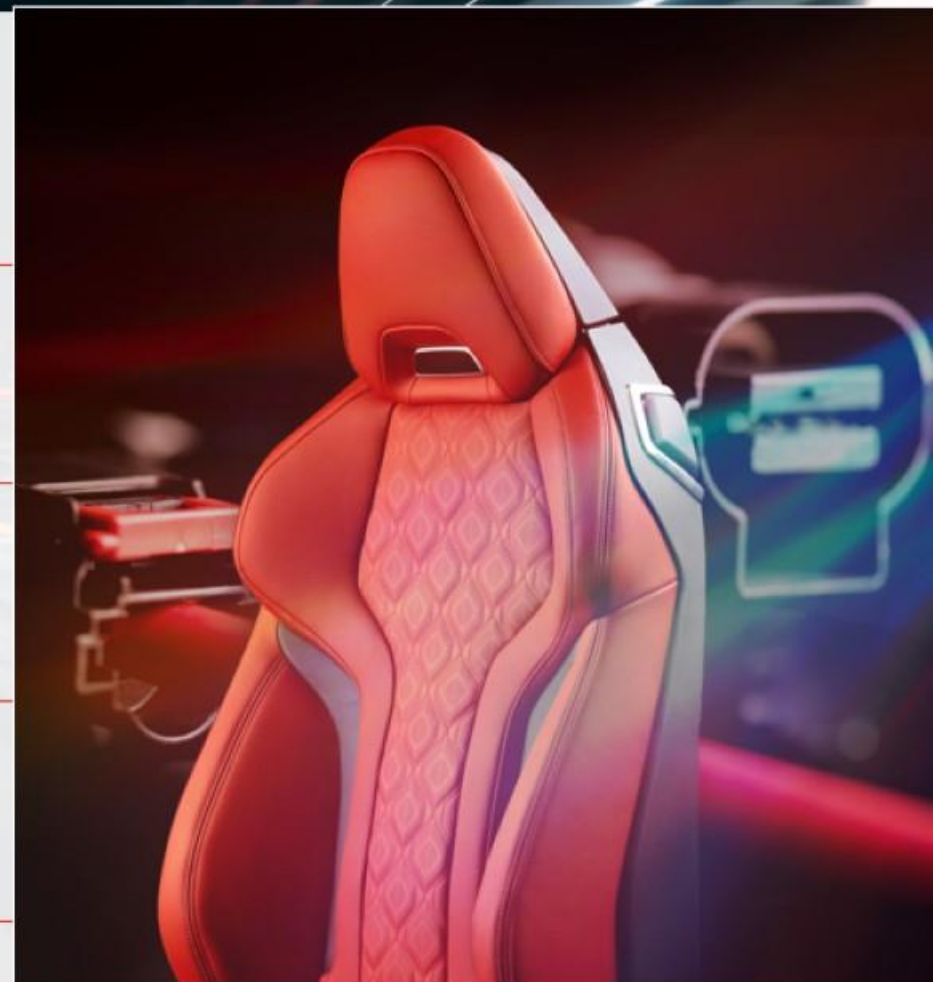
Business Update

Ray Scott
President and CEO

Financial Overview

First Quarter 2026

	Q1 2026	Q1 2025
SALES	\$5.8B	\$5.6B
CORE OPERATING EARNINGS	\$297M	\$270M
ADJUSTED EARNINGS PER SHARE	\$3.87	\$3.12
OPERATING CASH FLOW	\$98M	\$(128)M



Q1 2026 Highlights

Extending Seating global leadership

Expanding E-Systems margins through focused portfolio

Growing our capabilities in operational excellence through IDEA by Lear™

Supporting sustainable value creation with disciplined capital allocation

- ✓ **Major award** with **General Motors** for a portion of the wire harnesses on their **current generation full-size SUVs** scheduled to start in **the second half of 2027**
- ✓ **Awarded the power distribution module** for the **next-generation electrical architecture** on **major platforms** with a **North American automaker**
- ✓ **A high-voltage power distribution award** with **Audi in North America**
- ✓ **Several awards** with **Chinese automakers** totaling **≈\$280 million of annual revenue**, including wire and complete seat awards with **Dongfeng** and **Geely** and a **conquest wire award** with **SAIC**
- ✓ **Expanding** with **Japanese automakers** with a **complete seat award** with **Toyota in China** through a non-consolidated JV
- ✓ **New ComfortFlex™ awards** with **Audi and BMW** and a **ComfortMax Seat™ award** with **Geely**
- ✓ **New business awards increase 2026 and 2027 two-year backlog** by **≈\$250 million**

- ✓ **Implementing IDEA capabilities** such as **wire harness automation** solutions through **StoneShield** and **internal capital deployment** and **robotics in Orion launch**
- ✓ **Total company revenue growth** of **≈5% year-over-year**, with **increases in both segments**
- ✓ **Increased operating margins year-over-year** for **Seating, E-Systems** and **total company**
- ✓ **Continued positive momentum** of underlying **net performance**, contributing **≈5 basis points** in **Seating** and **≈40 basis points** in **E-Systems**; **on track** to deliver **full-year targets**
- ✓ **Adjusted EPS growth** of **24% year-over-year**, driven by earnings growth and share repurchases
- ✓ **Free cash flow improved** by **≈\$205 million year-over-year**, driven by strong operating performance and improved working capital
- ✓ **Repurchased \$75 million of Lear shares** and on pace for **more than \$300 million** of share repurchases in **2026**

2026 Key Growth and Margin Improvement Metrics Scorecard

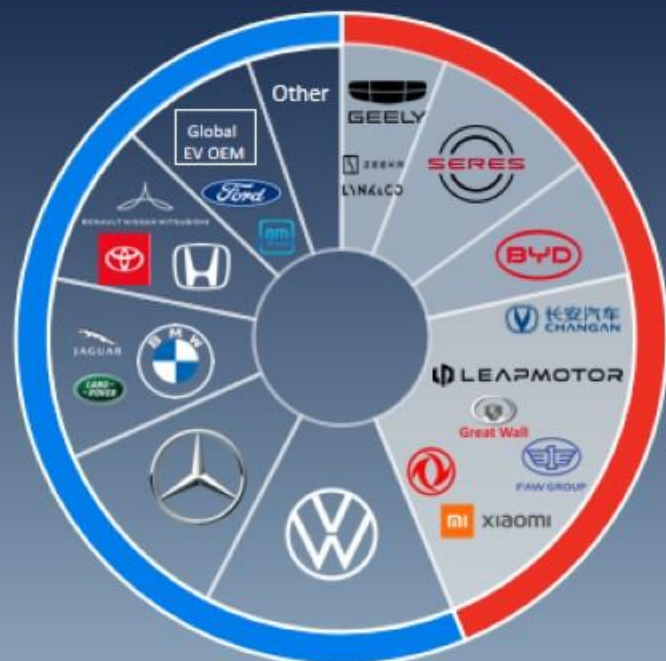
Growth Metric	Q1 Results
Conquest Wins - JIT	Progress expected in late 2026
Conquest Wins - Wire	Awards with Dongfeng, SAIC and a North American automaker
Thermal Comfort / Modularity Awards	ComfortFlex™ awards with Audi and BMW ComfortMax Seat™ award with Geely
Awards with Chinese Automakers	Awards with BAIC, Dongfeng, Geely and SAIC

Margin Improvement Metric	Q1 Results	2026 Target
IDEA / Automation Savings	Realized \$17 million	≈\$75 million
Restructuring Savings	Realized \$26 million	≈\$80 million
Net Performance	Seating ≈5 bps E-Systems ≈40 bps	Seating ≈40 bps E-Systems ≈80 bps

Growing with Key Chinese Automakers

CHINA REVENUE BY CUSTOMER

2025 Actual
 ≈44% with Chinese Automakers



2027 Target
 >50% with Chinese Automakers



Chinese Automakers

U.S. / European / Other Asian Automakers

KEY WINS WITH CHINESE AUTOMAKERS

SEATING

- Complete seat and ComfortMax Seat™ awards with Geely
- New complete seat award with BAIC
- New non-consolidated award with Dongfeng

E-SYSTEMS

- Conquest wire award with SAIC
- Two wire awards with Dongfeng, including one conquest
- New wire awards with Geely
- New non-consolidated wire award with BAIC

Note: Includes sales at our non-consolidated joint ventures
 Source: S&P Global Mobility production forecast as of January 16, 2025, and Company estimates.

Financial Review

Jason Cardew
Senior Vice President and CFO

Global Vehicle Production and Currency

First Quarter 2026

INDUSTRY PRODUCTION

(units in millions)

	GLOBAL	NORTH AMERICA	EUROPE AND AFRICA	CHINA
Q1 2025	21.9	3.8	4.5	6.9
Q1 2026	21.2	3.7	4.4	6.2
Standard Calendar	DOWN 3% YOY	DOWN 2%	DOWN 1% YOY	DOWN 10% YOY
Lear Fiscal Calendar	UP 1% YOY	UP 3%	UP 4% YOY	DOWN 5% YOY
		Lear Sales-Weighted Basis	UP 3% YOY	

KEY CURRENCIES

	Q1 2025	Q1 2026	
EURO	\$1.05 / €	\$1.17 / €	UP 11%
CHINESE RMB	7.29 / \$	6.93 / \$	UP 5%

Key Financials

First Quarter 2026

(\$ in millions, except per share amounts)	2026	2025	YEAR-OVER-YEAR DRIVERS
Net Sales	\$5,823	\$5,560	Changes in foreign exchange rates and increased volume on Lear platforms, partially offset by the impact of tariff refunds and credits
Core Operating Earnings Operating Margin %	\$297 5.1%	\$270 4.9%	Increased volume on Lear platforms and changes in foreign exchange rates
Adjusted Earnings Per Share	\$3.87	\$3.12	Increased earnings and lower share count
Operating Cash Flow	\$98	\$(128)	Increased earnings and changes in working capital

Tariff Refunds and Credits – Revenue Impact

FIRST QUARTER IMPACT

YEAR-OVER-YEAR

**\$(175)
MILLION**

VS. FEBRUARY
OUTLOOK

**\$(243)
MILLION**

FULL YEAR IMPACT

YEAR-OVER-YEAR

**\$(285)
MILLION**

VS. FEBRUARY
OUTLOOK

**\$(385)
MILLION**

KEY DRIVERS AND IMPACTS

- Import Adjustment Offset Amounts (tariff offset credits) allocated from customers enable tariff-free imports of components
- Invalidation of IEEPA tariffs, replaced by new tariffs
- Results in lower revenue (and cost of sales) due to one-time reversal of customer recoveries previously recognized as revenue (and tariff costs previously recognized in cost of sales) as well as the availability of tariff offset credits
- Improves cash flow

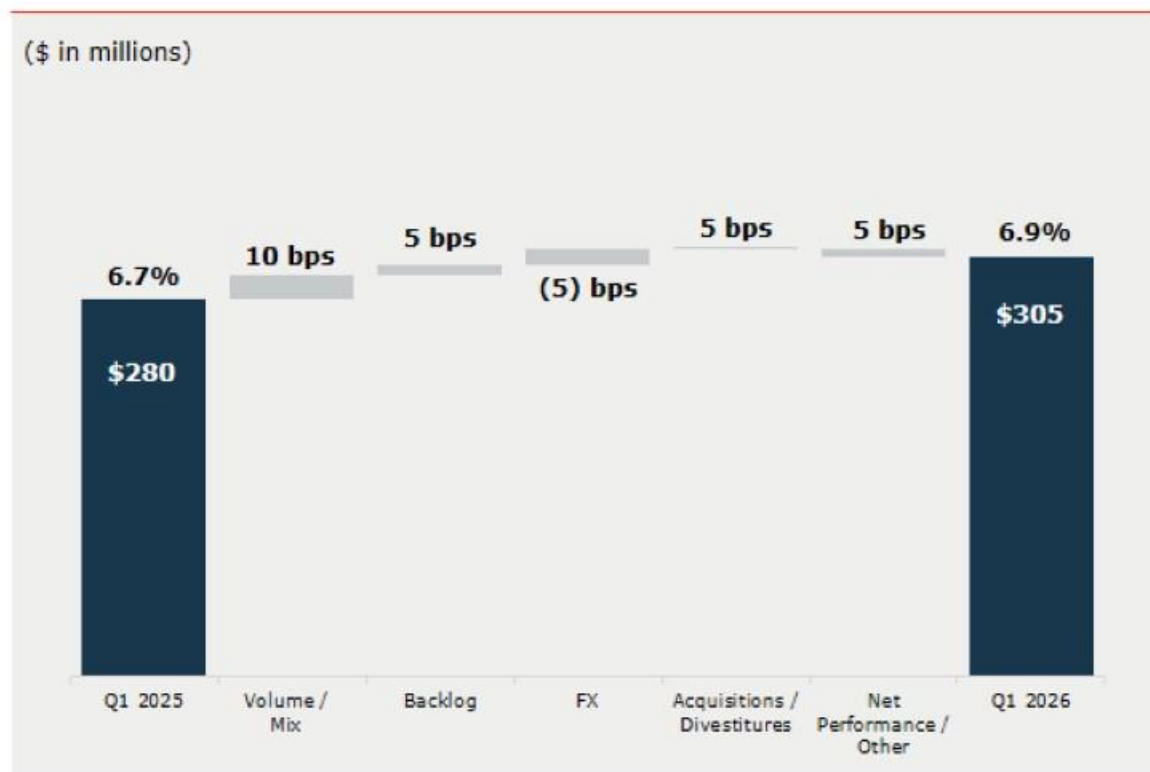
Seating Sales and Margin Drivers

First Quarter 2026

SALES



ADJUSTED EARNINGS AND MARGIN



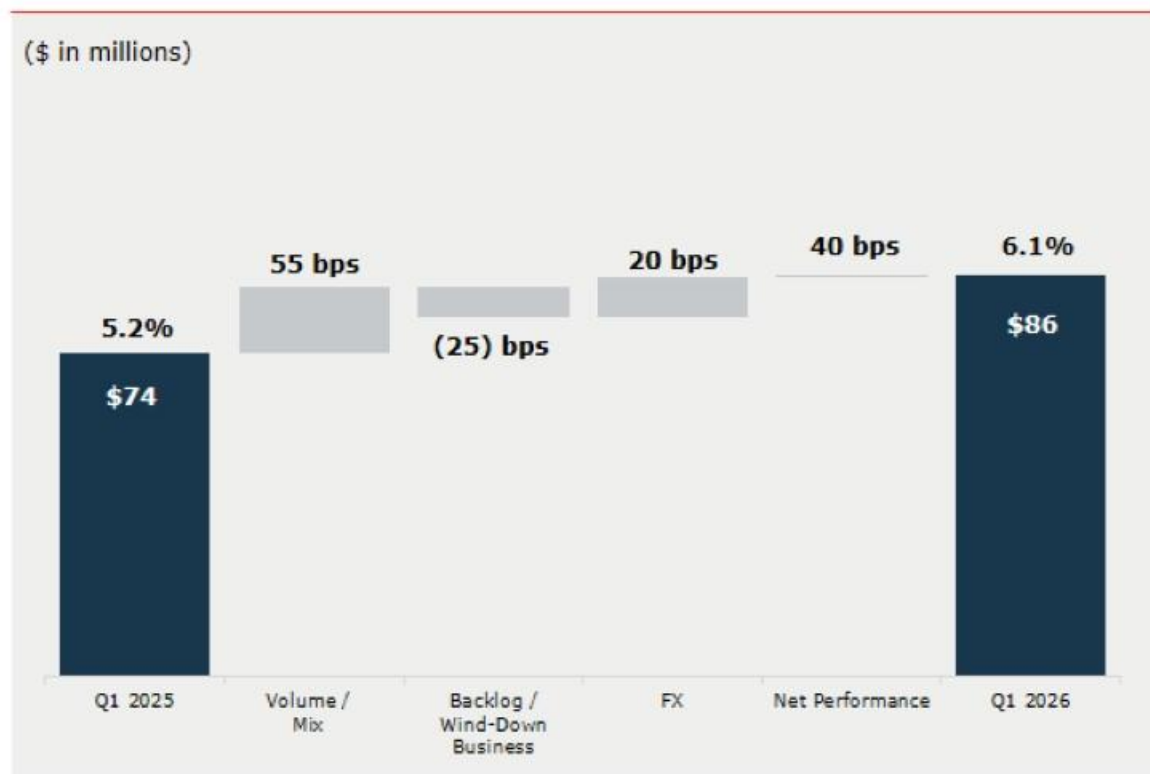
E-Systems Sales and Margin Drivers

First Quarter 2026

SALES



ADJUSTED EARNINGS AND MARGIN



Global Vehicle Production and Currency

2026 Outlook

INDUSTRY PRODUCTION

(units in millions)

	GLOBAL	NORTH AMERICA	EUROPE AND AFRICA	CHINA
FY 2025	91.8	15.3	17.4	31.9
FY 2026	90.0	15.0	17.1	31.0
Standard Calendar	DOWN 2% YOY <i>Prior Outlook: Down <1%</i>	DOWN 2% YOY <i>Prior Outlook: Down 2%</i>	DOWN 2% YOY <i>Prior Outlook: Down <1%</i>	DOWN 3% YOY <i>Prior Outlook: Down 2%</i>
Lear Sales-Weighted Basis DOWN <2% YOY <i>Prior Outlook: Down 1%</i>				

KEY CURRENCIES

	FY 2025	FY 2026	
EURO	\$1.13 / €	\$1.17 / €	UP 4% <i>Prior Outlook: Up 3%</i>
CHINESE RMB	7.20 / \$	6.91 / \$	UP 4% <i>Prior Outlook: Up 1%</i>

2026 Full Year Outlook

Net Sales

\$23,210 - \$24,010 million

Core Operating Earnings

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

Adjusted EBITDA

\$1,650 - \$1,820 million

Interest Expense

≈\$110 million

Effective Tax Rate

19% - 21%

Adjusted Net Income

\$645 - \$765 million

Restructuring Costs

≈\$175 million

Operating Cash Flow

\$1,210 - \$1,310 million

Capital Expenditures

≈\$660 million

Free Cash Flow

\$550 - \$650 million

2026 Full Year Outlook excludes any future impact of potential changes to tariffs or Company or industry-wide production disruptions

Assumptions and Source: 2026 Full Year Outlook assumes an average Euro of \$1.17 and an average Chinese RMB of 6.91/\$ and reflects S&P Global Mobility production forecast as of April 16, 2026, and Company estimates.

Certain of the forward-looking financial measures are provided on a non-GAAP basis. Please see appendix for discussion of non-GAAP financial measures. The company does not provide a reconciliation of forward-looking financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP because to do so 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.

Capital Allocation Strategy Delivering Revenue and Earnings per Share Growth

CUMULATIVE REVENUE PER DILUTED SHARE GROWTH



CUMULATIVE ADJUSTED EARNINGS PER DILUTED SHARE GROWTH



36%

Cumulative revenue per diluted share growth from 2021 through 2025

Consistent execution with positive growth in all years for both revenue and earnings per diluted share

61%

Cumulative earnings per diluted share growth from 2021 through 2025

Strong Free Cash Flow supports capital allocation priorities, including consistent share repurchases

Concluding Remarks

Ray Scott
President and CEO

Positioned for Long-Term Success

Extending our global leadership in Seating

Expanding margins through our focused portfolio in E-Systems

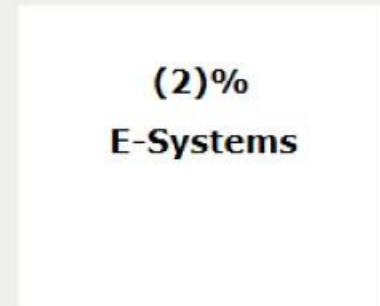
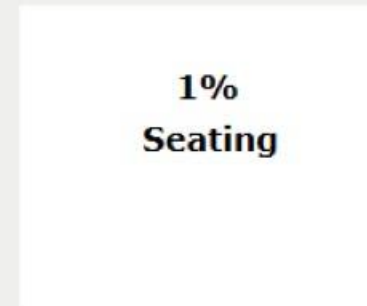
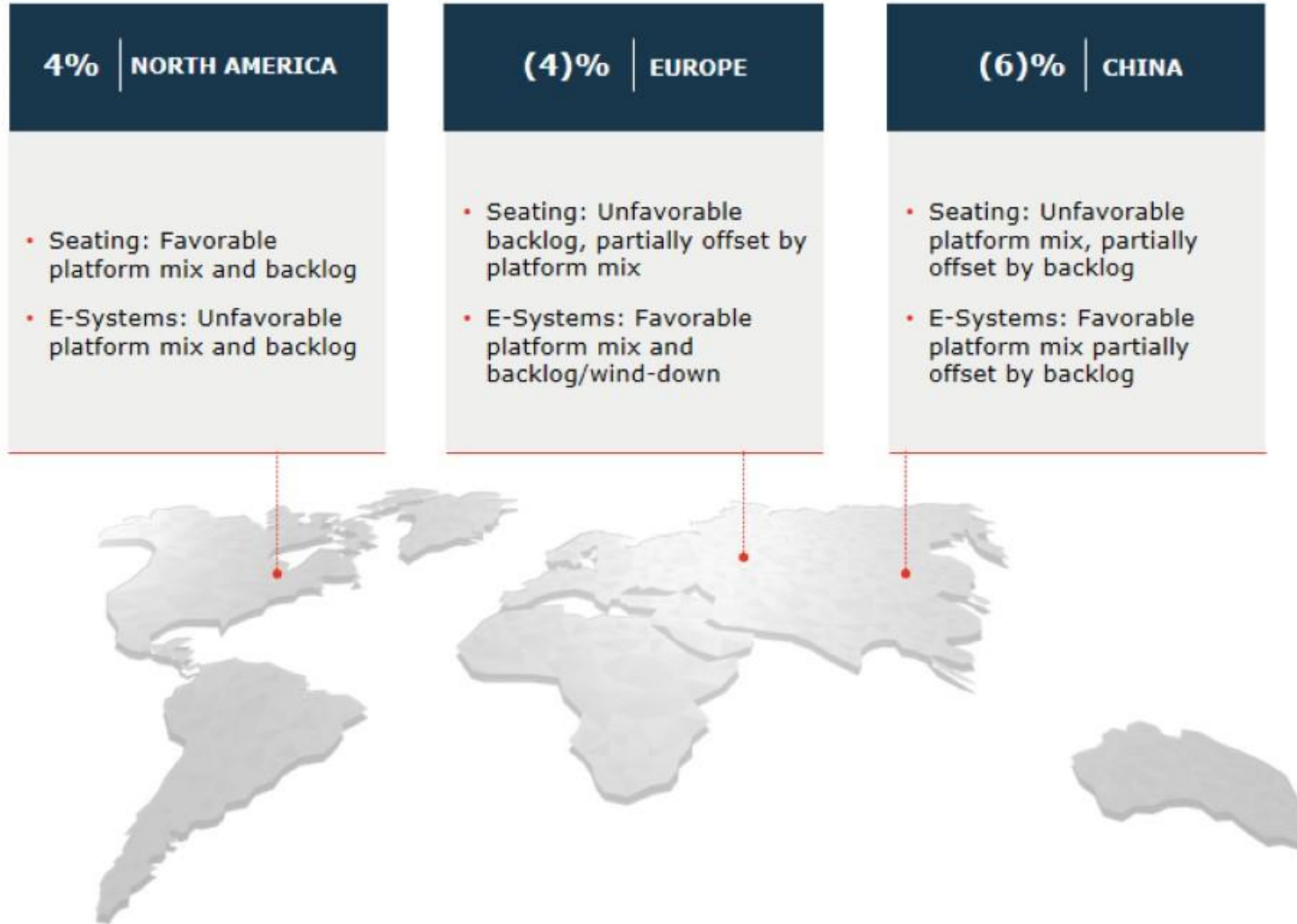
Growing our capabilities in operational excellence through IDEA by Lear™

Supporting our sustainable value creation with disciplined capital allocation strategy

Appendix

Growth Over Market

First Quarter 2026



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), "effective tax rate excluding the impact of restructuring and other special items" (adjusted effective tax rate) 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 (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 adjusted effective tax rate 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, adjusted effective tax rate 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)

Net sales

Net income attributable to Lear

Interest expense	25.8	25.6
Other expense, net	20.4	12.7
Income taxes	45.2	38.4
Equity in net income of affiliates	(12.3)	(14.4)
Net income attributable to noncontrolling interests	21.8	20.4
Restructuring costs and other special items -		
Costs related to restructuring actions	87.4	43.0
Acquisition costs	0.1	-
Disposal costs	0.6	-
Recoveries related to Fisker, Inc.	(0.4)	-
Impairments (recoveries) related to Russian operations, net	(1.4)	0.2
Other	2.5	(0.9)

Core operating earnings

Adjusted margins

	First Quarter	
	2025	2026
	\$ 5,560.3	\$ 5,822.8
	\$ 80.7	\$ 172.3
	25.8	25.6
	20.4	12.7
	45.2	38.4
	(12.3)	(14.4)
	21.8	20.4
	87.4	43.0
	0.1	-
	0.6	-
	(0.4)	-
	(1.4)	0.2
	2.5	(0.9)
	\$ 270.4	\$ 297.3
	4.9%	5.1%

Non-GAAP

Adjusted Net Income and Earnings Per Share

(In millions, except per share amounts)

	First Quarter		Full Year				
	2025	2026	2021	2022	2023	2024	2025
Net income attributable to Lear	\$ 80.7	\$ 172.3	\$ 373.9	\$ 327.7	\$ 572.5	\$ 506.6	\$ 436.8
Costs related to restructuring actions	87.7	43.0	112.6	158.9	134.2	145.0	257.3
Acquisition costs	0.1	-	-	10.0	0.8	0.6	(0.1)
Acquisition-related inventory fair value adjustment	-	-	-	1.1	1.8	-	-
Gain on acquisition-related foreign exchange contract	-	-	-	(1.7)	-	-	-
Loss related to disposal of non-core business	3.3	0.4	-	-	-	24.4	2.7
Disposal costs	0.6	-	-	-	-	-	0.7
Loss on extinguishment of debt	-	-	24.6	-	-	-	-
Debt refinancing	-	-	-	-	-	-	0.8
Costs related to CrowdStrike Holdings, Inc., net	-	-	-	-	-	3.2	-
Costs (recoveries) related to Fisker, Inc., net	(0.4)	-	-	-	-	15.0	(1.1)
Impairments (recoveries) related to Russian operations, net	(1.4)	0.2	-	19.4	2.4	(1.7)	(1.2)
Intangible asset impairment	-	-	8.5	8.9	1.9	-	-
Costs (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	-
Foreign exchange (gains) losses due to foreign exchange rate volatility related to Russia	-	0.7	-	9.6	(1.9)	(2.0)	2.8
Favorable tax ruling in a foreign jurisdiction	-	-	(45.1)	-	(0.7)	-	-
Loss related to affiliates, net	-	-	2.0	-	7.0	-	0.4
Other	7.3	0.2	4.2	23.6	34.3	39.7	20.8
Tax impact of special items and other net tax adjustments ¹	(8.6)	(17.3)	(14.1)	(33.6)	(34.7)	(24.6)	(33.8)
Adjusted net income attributable to Lear	\$ 169.3	\$ 199.5	\$ 479.8	\$ 522.5	\$ 710.3	\$ 712.8	\$ 686.1
Weighted average number of diluted shares outstanding	54.2	51.5	60.4	59.9	59.1	56.5	53.6
Diluted net income per share available to Lear common stockholders	\$ 1.49	\$ 3.34	\$ 6.19	\$ 5.47	\$ 9.68	\$ 8.97	\$ 8.15
Adjusted earnings per share	\$ 3.12	\$ 3.87	\$ 7.94	\$ 8.72	\$ 12.02	\$ 12.62	\$ 12.80

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

	First Quarter			
	Seating		E-Systems	
	2025	2026	2025	2026
Adjusted Segment Earnings and Margins (\$ in millions)				
Net sales	\$ 4,151.1	\$ 4,404.4	\$ 1,409.2	\$ 1,418.4
Segment earnings	\$ 215.7	\$ 277.4	\$ 55.5	\$ 73.3
Restructuring costs and other special items -				
Costs related to restructuring actions	64.5	26.8	16.8	12.8
Recoveries related to Fisker, Inc.	-	-	(0.4)	-
Impairments (recoveries) related to Russian operations, net	(1.4)	0.2	-	-
Other	1.1	0.4	1.9	0.4
Adjusted segment earnings	\$ 279.9	\$ 304.8	\$ 73.8	\$ 86.5
Segment margins	5.2%	6.3%	3.9%	5.2%
Adjusted segment margins	6.7%	6.9%	5.2%	6.1%

Non-GAAP

	First Quarter	
	2025	2026
Net cash provided by (used in) operating activities	\$ (127.7)	\$ 98.1
Capital expenditures	(104.0)	(124.6)
Free cash flow	<u>\$ (231.7)</u>	<u>\$ (26.5)</u>

Non-GAAP

(in millions, except per share amounts)

	First Quarter of 2026			Adjusted
	Reported	Restructuring Costs	Other Special Items	
Pretax Income Before Equity Income, Interest and Other Expense	\$ 255.0	\$ 43.0 ¹	\$ (0.7) ¹	\$ 297.3
Equity Income	<u>(14.4)</u>			<u>(14.4)</u>
Pretax Income Before Interest and Other Expense	\$ 269.4			\$ 311.7
Interest Expense	25.6			25.6
Other Expense, Net	<u>12.7</u>	-	2.2	<u>10.5</u>
Income Before Taxes	\$ 231.1			\$ 275.6
Income Taxes	<u>38.4</u>	(8.2)	(9.1)	<u>55.7</u>
Net Income	\$ 192.7			\$ 219.9
Noncontrolling Interests	<u>20.4</u>			<u>20.4</u>
Net Income Attributable to Lear	<u>\$ 172.3</u>			<u>\$ 199.5</u>
Diluted Earnings per Share	<u>\$ 3.34</u>			<u>\$ 3.87</u>

¹ Restructuring costs include \$35.0 million in cost of sales and \$8.0 million in SG&A. Other special items include (\$0.1) million in cost of sales and (\$0.6) million in SG&A.