



October 30, 2026

Third Quarter 2026 Financial Results

Ray Scott, President and CEO

Jason Cardew, Senior Vice President and CFO

Jared Fedeles, Vice President of Finance Seating and E-Systems

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, including the section entitled "Risk Factors" 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, 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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President and CEO

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Jason Cardew,
Senior Vice President and CFO

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2026 OUTLOOK

Jared Fedele,
Vice President of Finance
Seating and E-Systems

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Ray Scott,
President and CEO

Business Update

Ray Scott
President and CEO

Financial Overview

Third Quarter 2026

Q3 2026

Q3 2025

SALES

\$5.8B

\$5.7B

CORE OPERATING
EARNINGS

\$256M

\$241M

ADJUSTED
EARNINGS PER SHARE

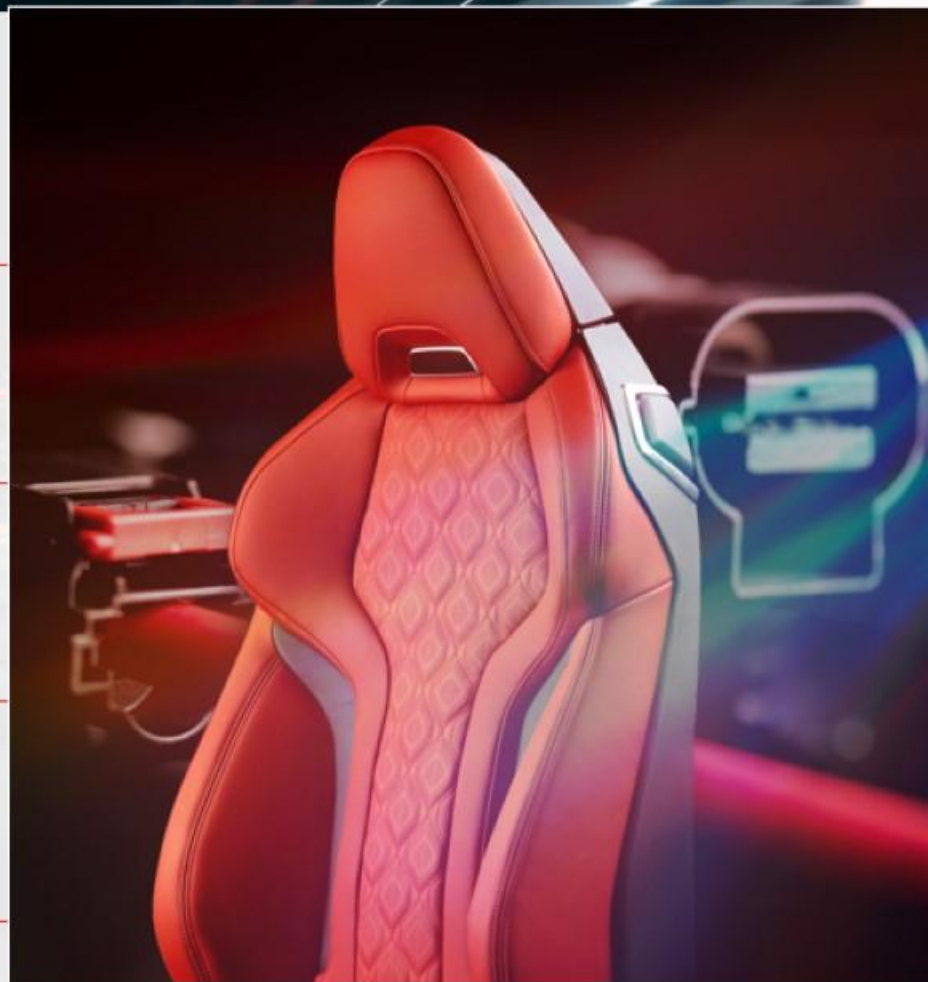
\$3.71

\$2.79

OPERATING
CASH FLOW

\$329M

\$444M



Q3 2026 Highlights

Extending Seating global leadership

- ✓ **Secured $\approx$ \$3.9 billion of net business awards year-to-date** across both Seating and E-Systems, based on average annual revenue
- ✓ **Significant replacement and new program awards** with a North American automaker and the **largest complete seat award in India** with Mahindra & Mahindra
- ✓ **ComfortFlex™, ComfortMax Seat™ and FlexAir® awards** with JLR and Mercedes bringing our total modularity awards to 47
- ✓ **Several awards with Chinese automakers**, including complete seat awards with a **Chinese luxury EV automaker** in China and with **BYD in Indonesia and Thailand** and **conquest and new wire awards** with multiple customers in China
- ✓ **Conquest electronics award** on a commercial and passenger van with a North American automaker in Europe and **conquest wire awards** with two customers in China
- ✓ **Released 2025 Sustainability Report**, highlighting our continued progress on IDEA by Lear™, environmental stewardship, social responsibility and governance

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

- ✓ **Total company revenue growth of $\approx$ 2%** year-over-year, with increases in both segments
- ✓ **Total company growth over market of $\approx$ 4%**, with Seating growth over market of $\approx$ 4% and E-Systems growth over market of $\approx$ 2%
- ✓ **Increased adjusted operating income margins** year-over-year in both segments and total company
- ✓ **Delivered positive net operating performance** in both segments; $\approx$ 40 basis points in Seating and $\approx$ 120 basis points in E-Systems
- ✓ **Adjusted EPS growth of $\approx$ 33%** year-over-year, driven by earnings growth and share repurchases
- ✓ **Repurchased \$175 million of Lear shares** achieving our \$350 million target for share repurchases in 2026
- ✓ **Increased share repurchase authorization to \$1.5 billion** and extended the term until December 31, 2029

2026 Key Growth and Margin Improvement Metrics Scorecard

Growth Metric	Q3 Status
Conquest Wins - JIT	Awards with Stellantis in Europe and with Honda in Thailand
Conquest Wins - Wire	Awards with JMC-Ford and Honda in China
Thermal Comfort / Modularity Awards	ComfortFlex™, ComfortMax Seat™ and FlexAir® awards with JLR and Mercedes
Awards with Chinese Automakers	Complete seat awards with a Chinese luxury EV automaker in China and BYD in Thailand and Indonesia and a wire award with FAW-VW in China

Margin Improvement Metric	YTD Status	2026 Target
IDEA / Automation Savings	≈\$55 million	≈\$75 million
Restructuring Savings	≈\$70 million	≈\$80 million
Net Performance	Seating ≈30 bps E-Systems ≈105 bps	Seating ≈40 bps E-Systems ≈80 bps

Orion Facility Showcases the Next Phase of the IDEA by Lear™ Technology Roadmap

Facility Overview

- State-of-the-art JIT seating facility supporting GM full-size trucks and SUVs
- Production commencing 2027
- Automation reduces conversion cost requirements by 10-15%
- Designed with automation embedded throughout the manufacturing process
- Blueprint for scaling productivity improvements across the global Seating footprint

Key Technologies

**INTELLIGENT
INTRALOGISTICS**

**AUTOMATED STORAGE
RETRIEVAL SYSTEM**

**CYCLE TIME DEVIATION
AND DYNAMIC LINE
SCHEDULING**

**SMART OVENS AND
ROBOTIC FINESSE**

**AUTOMATED END-OF-LINE
TESTING AND AI
VISION INSPECTION**

**GUIDED VEHICLES AND
OVERHEAD CONVEYORS**

IDEA by Lear™ enabling new business wins and future opportunities with strategic customers and platforms

Financial Review

Jason Cardew, Senior Vice President and CFO

Jared Fedele, Vice President of Finance Seating and E-Systems

Global Vehicle Production and Currency

Third Quarter 2026

INDUSTRY PRODUCTION

(units in millions)

	GLOBAL	NORTH AMERICA	EUROPE AND AFRICA	CHINA
Q3 2025	22.8	4.0	4.0	8.1
Q3 2026	22.4	3.8	4.0	7.5
Standard Calendar	DOWN 2% YOY	DOWN 5% YOY	UP 1% YOY	DOWN 7% YOY

Lear Sales-Weighted Basis DOWN 2% YOY

KEY CURRENCIES

	Q3 2025	Q3 2026	
EURO	\$1.17 / €	\$1.15 / €	DOWN 2%
CHINESE RMB	7.16 / \$	6.74 / \$	UP 6%

Key Financials

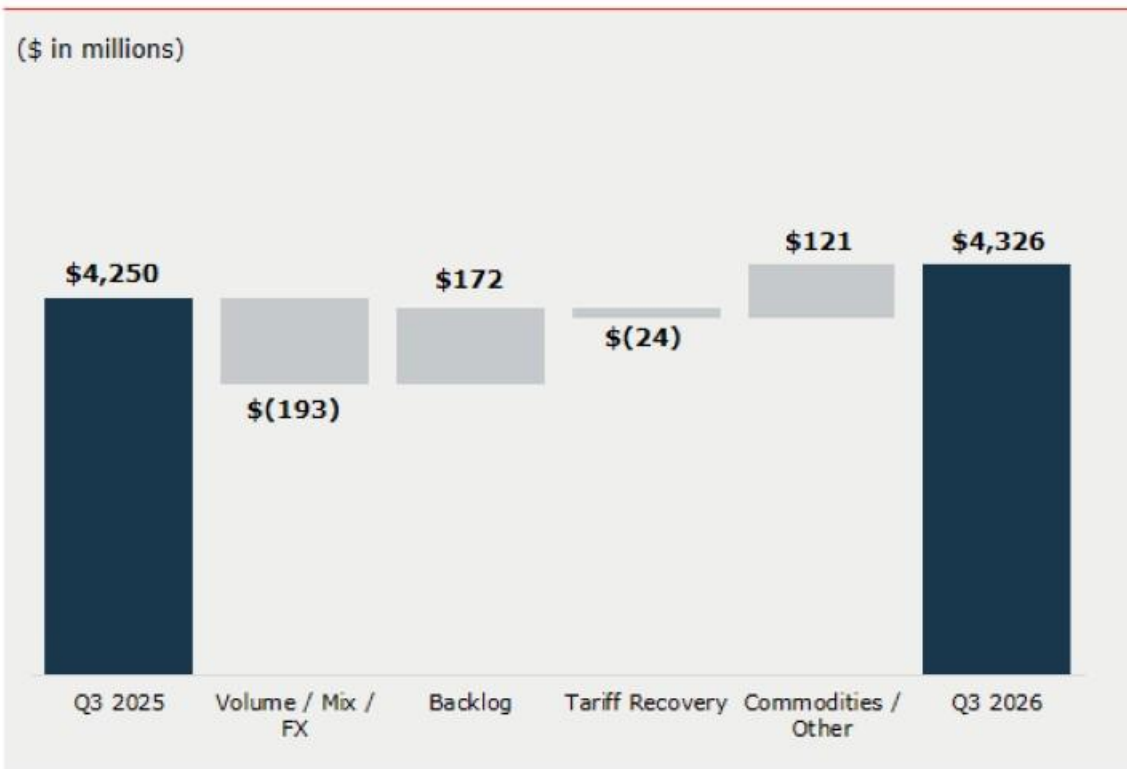
Third Quarter 2026

(\$ in millions, except per share amounts)	2026	2025	YEAR-OVER-YEAR DRIVERS
Net Sales	\$5,773	\$5,680	Sales backlog and commercial recoveries, partially offset by lower volume on Lear platforms and the wind down of non-core programs
Core Operating Earnings Adjusted Margin %	\$256 4.4%	\$241 4.2%	Positive net performance, partially offset by lower volume on Lear platforms
Adjusted Earnings Per Share	\$3.71	\$2.79	Increased earnings and lower share count
Operating Cash Flow	\$329	\$444	Changes in working capital

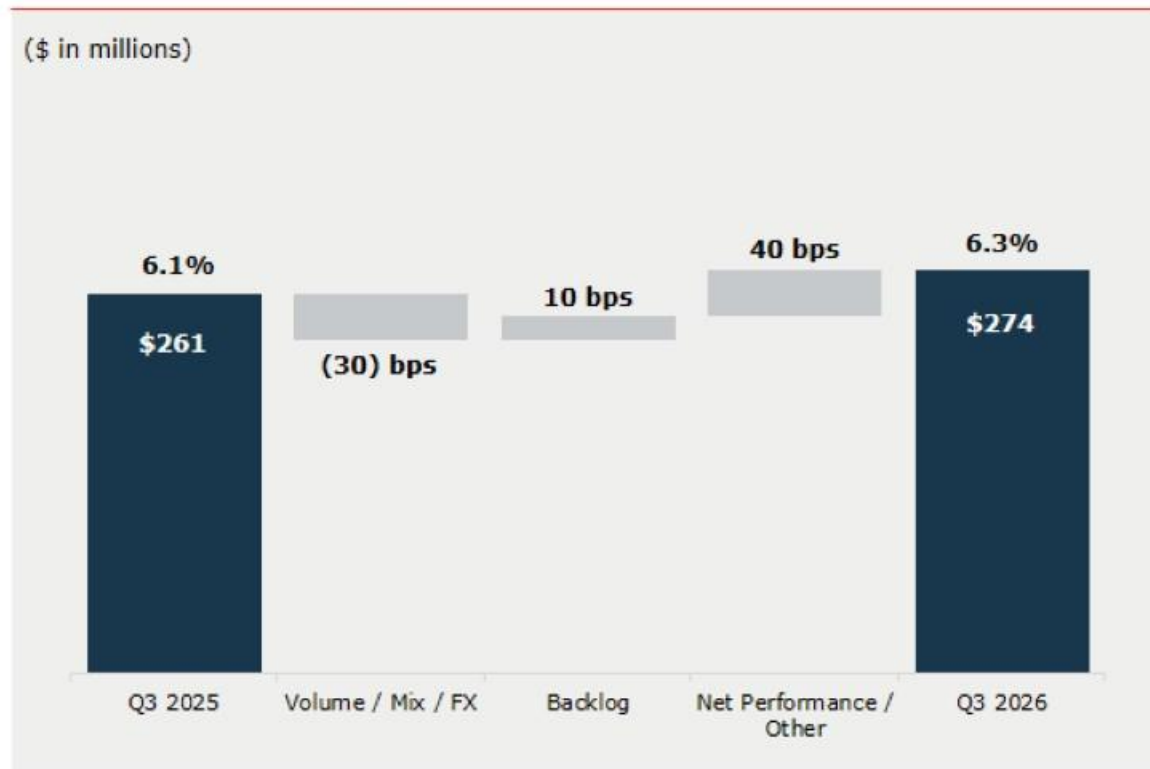
Seating Sales and Margin Drivers

Third Quarter 2026

SALES



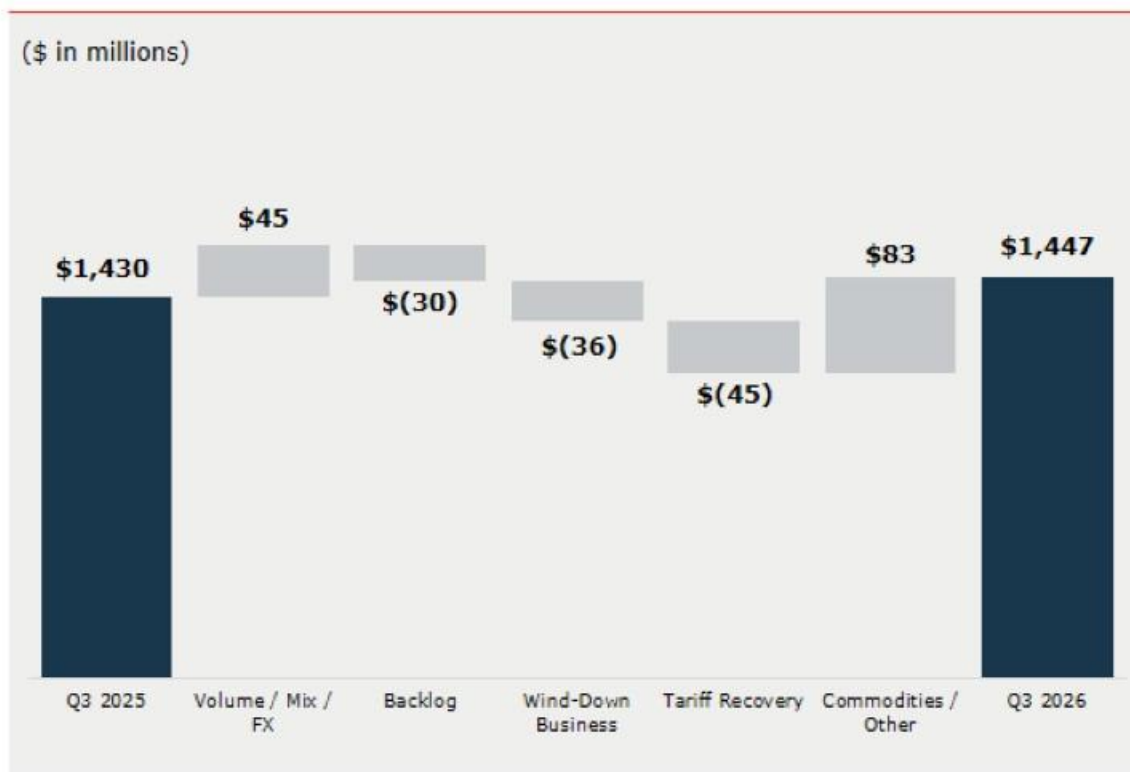
ADJUSTED EARNINGS AND MARGIN



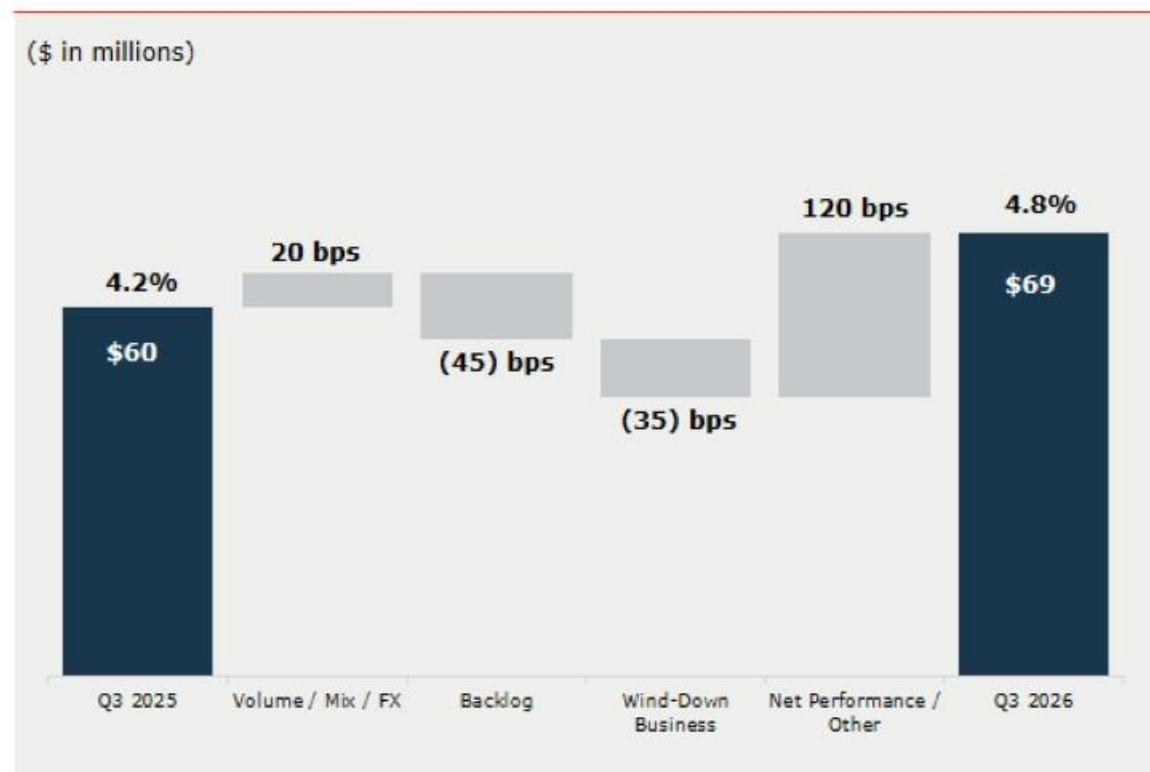
E-Systems Sales and Margin Drivers

Third 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	17.5	29.6
	DOWN 2% YOY Prior July Outlook: Down 2%	DOWN 2% YOY Prior July Outlook: Down 1%	UP 1% YOY Prior July Outlook: Down 1%	DOWN 7% YOY Prior July Outlook: Down 5%

Lear Sales-Weighted Basis **DOWN 1% YOY** Prior July Outlook: Down <2%

KEY CURRENCIES

	FY 2025	FY 2026	
EURO	\$1.13 / €	\$1.15 / €	UP 2% Prior July Outlook: Up 3%
CHINESE RMB	7.20 / \$	6.80 / \$	UP 6% Prior July Outlook: Up 5%

2026 Full Year Outlook

Net Sales

\$23,350 - \$23,750 million

Prior Outlook \$23,540 - \$24,010 million

Core Operating Earnings

\$1,080 - \$1,200 million

Adjusted EBITDA

\$1,700 - \$1,820 million

Interest Expense

≈\$105 million

Effective Tax Rate

19% - 21%

Adjusted Net Income

\$675 - \$775 million

Restructuring Costs

≈\$200 million

Prior Outlook ≈\$175 million

Operating Cash Flow

\$1,225 - \$1,325 million

Prior Outlook \$1,250 - \$1,350 million

Capital Expenditures

≈\$660 million

Free Cash Flow

\$565 - \$665 million

Prior Outlook \$590 - \$690 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 \$1.15 and an average Chinese RMB of 6.80/\$ and reflects Mobility Global production forecast as of October 15, 2026, and Company estimates.

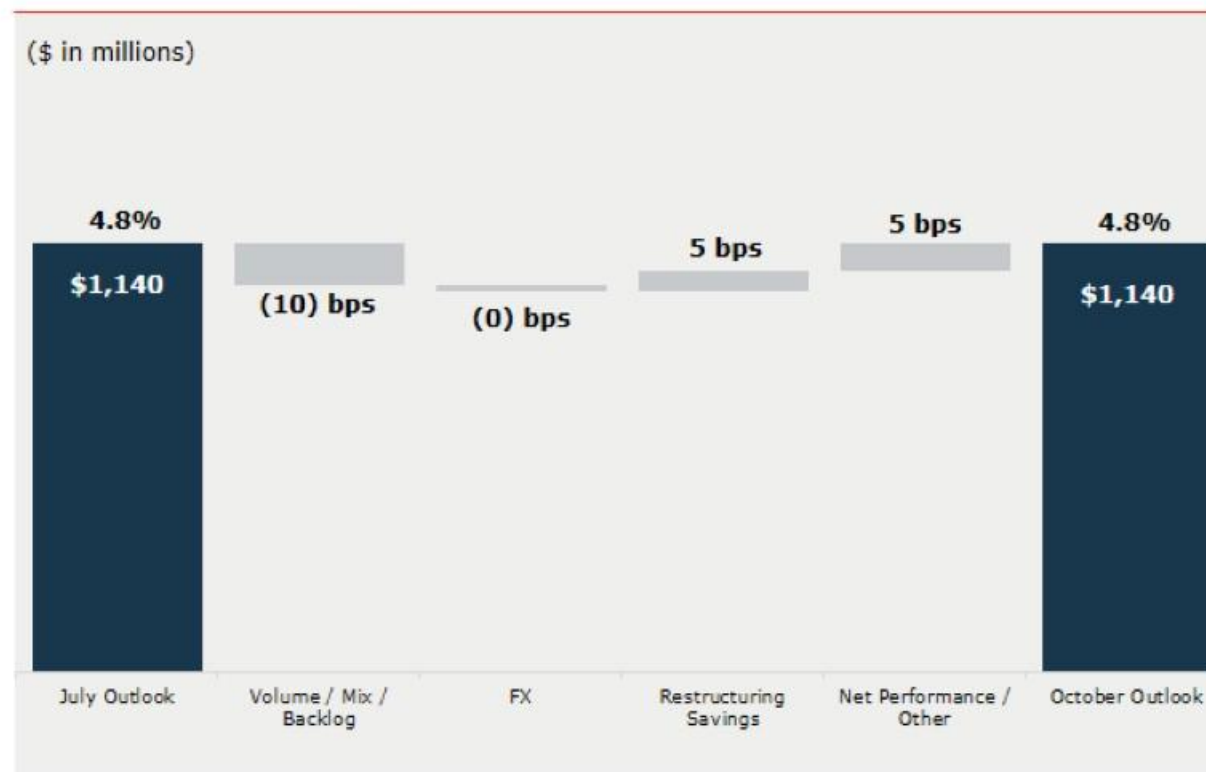
Certain of the forward-looking financial measures are provided on a non-GAAP basis. Please see appendix for discussion of non-GAAP financial measures. The Company does not provide a reconciliation of forward-looking financial measures to the most directly comparable financial measures calculated and 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.

Total Company 2026 July Outlook to October Outlook – at Mid-Point

SALES



ADJUSTED EARNINGS AND MARGIN



Assumptions and Source: 2026 Full Year Outlook assumes an average Euro of \$1.15 and an average Chinese RMB of 6.80/\$ and reflects Mobility Global production forecast as of October 15, 2026, and Company estimates.

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Capital Allocation Strategy

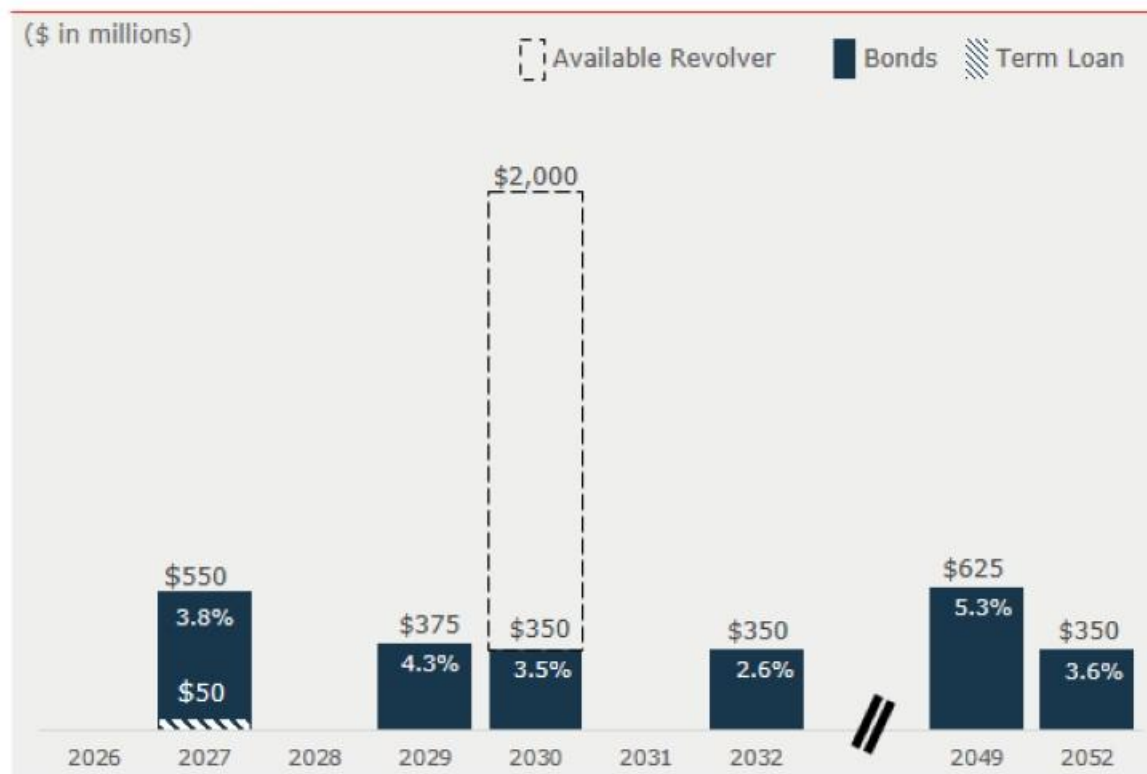
Strong Balance Sheet and Ample Liquidity

- Low cost of bonds averaging less than 4% with a weighted average life of ≈ 11 years
- Total available liquidity of $\approx \$2.9$ billion, including \$2.0 billion available under revolver
- Solid BBB credit rating with a stable outlook across all three rating agencies

Generating Cash and Returning Excess Cash to Shareholders

- Targeting >80% free cash flow conversion in 2026
- Repurchased $\approx \$350$ million of shares year to date
- Targeting share repurchases of >\$350 million in 2026
- Increased share repurchase authorization to \$1.5 billion and extended period through December 31, 2029
- Annual dividend of \$3.08 per share

DEBT MATURITIES



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

Third Quarter 2026

4% | NORTH AMERICA

- Seating: Favorable platform mix and backlog
- E-Systems: Unfavorable backlog and wind-down, partially offset by favorable platform mix

12% | EUROPE

- Seating: Favorable platform mix and backlog
- E-Systems: Favorable platform mix and backlog, partially offset by wind-down

(18)% | CHINA

(8)% including non-consolidated sales

- Seating: Unfavorable platform mix, partially offset by backlog
- E-Systems: Unfavorable platform mix and wind-down, partially offset by backlog



**≈4%
Global**

**≈4%
Seating**

**≈2%
E-Systems**
≈5% excluding wind-down

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 to 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 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 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)

	Third Quarter	
	2025	2026
Net sales	\$ 5,679.8	\$ 5,773.0
Net income attributable to Lear	\$ 108.2	\$ 136.6
Interest expense	24.6	20.9
Other expense, net	8.5	3.3
Income taxes	45.1	42.2
Equity in net income of affiliates	(12.1)	(18.9)
Net income attributable to noncontrolling interests	18.2	12.9
Restructuring costs and other special items -		
Costs related to restructuring actions	40.7	47.2
Disposal costs	0.1	-
Recoveries related to Fisker, Inc.	(0.1)	-
Costs related to power outages in Tunisia	-	8.0
Impairments related to Russian operations, net	0.1	0.2
Other	7.8	3.3
Core operating earnings	\$ 241.1	\$ 255.7
Adjusted margins	4.2%	4.4%

Non-GAAP

Adjusted Net Income and Earnings Per Share (In millions, except per share amounts)	Third Quarter	
	2025	2026
Net income attributable to Lear	\$ 108.2	\$ 136.6
Costs related to restructuring actions	39.4	47.2
Gain on disposal of non-core business	(0.6)	-
Disposal costs	0.1	-
Term loan refinancing	0.3	-
Recoveries related to Fisker, Inc.	(0.1)	-
Costs related to power outages in Tunisia	-	8.0
Impairments related to Russian operations, net	0.1	0.2
Foreign exchange gains due to foreign exchange rate volatility related to Russia	(0.9)	(0.8)
Other	5.4	4.8
Tax impact of special items and other net tax adjustments ¹	(2.1)	(11.0)
Adjusted net income attributable to Lear	\$ 149.8	\$ 185.0
Weighted average number of diluted shares outstanding	53.7	49.9
Diluted net income per share attributable to Lear	\$ 2.02	\$ 2.74
Adjusted earnings per share	\$ 2.79	\$ 3.71

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)	Third Quarter			
	Seating		E-Systems	
	2025	2026	2025	2026
Net sales	\$ 4,249.6	\$ 4,326.1	\$ 1,430.2	\$ 1,446.9
Segment earnings	\$ 237.6	\$ 238.4	\$ 41.0	\$ 50.0
Restructuring costs and other special items -				
Costs related to restructuring actions	22.3	27.5	17.8	16.8
Recoveries related to Fisker, Inc.	-	-	(0.1)	-
Costs related to power outages in Tunisia	-	8.0	-	-
Impairments related to Russian operations, net	0.1	0.2	-	-
Other	1.0	(0.4)	1.0	2.3
Adjusted segment earnings	\$ 261.0	\$ 273.7	\$ 59.7	\$ 69.1
Segment margins	5.6%	5.5%	2.9%	3.5%
Adjusted segment margins	6.1%	6.3%	4.2%	4.8%

Non-GAAP

(in millions, except per share amounts)

	Third Quarter of 2026			
	Reported	Restructuring Costs	Other Special Items	Adjusted
Pretax Income Before Equity Income, Interest and Other Expense	\$ 197.0	\$ 47.2 ¹	\$ 11.5 ¹	\$ 255.7
Equity Income	(18.9)			(18.9)
Pretax Income Before Interest and Other Expense	\$ 215.9			\$ 274.6
Interest Expense	20.9			20.9
Other Expense, Net	3.3	-	0.7	2.6
Income Before Taxes	\$ 191.7			\$ 251.1
Income Taxes	42.2	(6.9)	(4.1)	53.2
Net Income	\$ 149.5			\$ 197.9
Noncontrolling Interests	12.9			12.9
Net Income Attributable to Lear	\$ 136.6			\$ 185.0
Diluted Earnings per Share	\$ 2.74			\$ 3.71

¹ Restructuring costs include \$43.9 million in cost of sales and \$3.3 million in SG&A. Other special items include \$9.7 million in cost of sales and \$1.8 million in SG&A.