July 31, 2026

Second 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, 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 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.

Agenda

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BUSINESS UPDATE
Ray Scott, President and CEO

02

FINANCIAL REVIEW
Jason Cardew, Senior Vice President and CFO

03

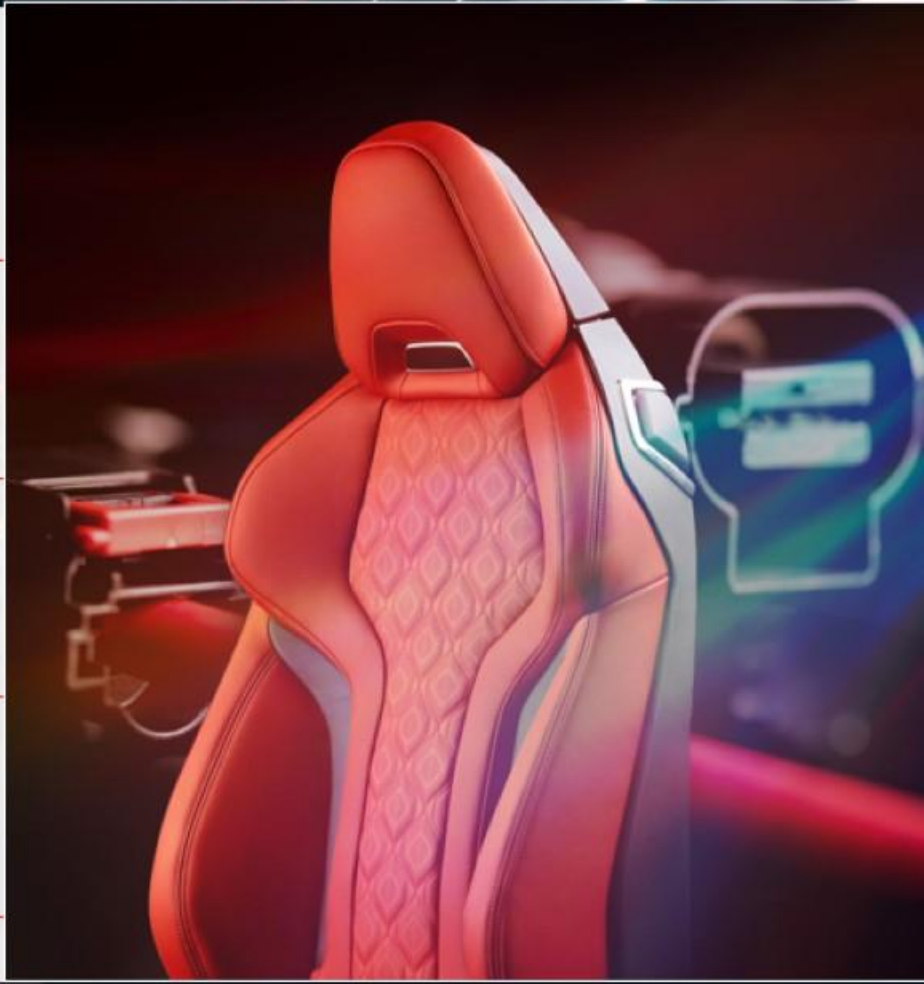
CONCLUDING REMARKS
Ray Scott, President and CEO

Business Update

Ray Scott
President and CEO

Financial Overview
Second Quarter 2026

	Q2 2026	Q2 2025
SALES	$6.2B	$6.0B
CORE OPERATING EARNINGS	$313M	$292M
ADJUSTED EARNINGS PER SHARE	$4.28	$3.47
OPERATING CASH FLOW	$461M	$296M



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 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

- ✓ **Secured ≈$2.9 billion of net business awards year-to-date** across both Seating and E-Systems, based on average annual revenue
- ✓ **Significant new and conquest awards with Audi** for complete seats, ComfortFlex™ and FlexAir® in Europe and North America
- ✓ **ComfortFlex™ and FlexAir® awards** with Audi, BMW and a North American EV automaker bring total modularity awards to 45
- ✓ Named a **2026 Automotive News PACE Award finalist for our modular thermal comfort systems** (ComfortFlex™ and ComfortMax Seat by Lear™)
- ✓ **Several awards with Chinese automakers**, including an important complete seat award outside of China with **Leapmotor in South America** and wire awards with a luxury Chinese automaker and BAIC
- ✓ **Opened** our **Advanced Manufacturing Integration Center**, showcasing our IDEA by Lear capabilities
- ✓ Recognized with **multiple prestigious customer awards**, including the **2025 General Motors Supplier of the Year** for both Seating and E-Systems

- ✓ **Raised full year guidance,** expecting revenue of $23,540 to $24,010 million and core operating earnings of $1,080 to $1,200 million
- ✓ **Total company revenue growth of ≈3%** year-over-year, with increases in both segments
- ✓ **Total company growth over market of ≈2%,** with Seating growth over market of ≈3%
- ✓ **Increased operating income margins** year-over-year for E-Systems and the total company
- ✓ **Delivered positive net operating performance** in both segments; ≈40 basis points in Seating and ≈155 basis points in E-Systems
- ✓ **Adjusted EPS growth** of **≈23%** year-over-year, driven by earnings growth and share repurchases
- ✓ **Free cash flow improved by ≈$117 million** year-over-year, driven by strong operating performance and improved working capital
- ✓ **Repurchased $100 million of Lear shares** and on pace for more than $350 million of share repurchases in 2026

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.

2026 Key Growth and Margin Improvement Metrics Scorecard

Growth Metric	Q2 Status
Conquest Wins - JIT	Significant awards with Audi in Europe
Conquest Wins - Wire	Partial award with Renault in Europe
Thermal Comfort / Modularity Awards	ComfortFlex™ and FlexAir® awards with Audi, BMW and a North American EV automaker
Awards with Chinese Automakers	Complete seat award with Leapmotor in South America and wire awards with a luxury Chinese automaker and BAIC

Margin Improvement Metric	YTD Status	2026 Target
IDEA / Automation Savings	≈$35 million	≈$75 million
Restructuring Savings	≈$50 million	≈$80 million
Net Performance	Seating ≈25 bps E-Systems ≈100 bps	Seating ≈40 bps E-Systems ≈80 bps

IDEA by Lear in Action: Advanced Manufacturing Integration Center and Wismar Plant Automation Pilot

ComfortFlex by Lear™ and ComfortMax Seat by Lear™
KONGSBERG AUTOMOTIVE
IGB Automotive

Automated Wire Taping
StoneShield ENGINEERING

FlexAir®

Automated Surface Material Manufacturing
THAGORA

Automated Sewing

Automated Seat Finesse and End-of-Line Testing
ASi AUTOMATION
INTOUCH AUTOMATION

Automation Pilot in Wismar Connection Systems Plant

- ✓ Pilot to automate 12 injection molding machines
- ✓ Operated autonomously for 1 shift
- ✓ Low and high-voltage connectors
- ✓ Automated inspection and packaging

Financial Review

Jason Cardew
Senior Vice President and CFO

Global Vehicle Production and Currency

Second Quarter 2026

INDUSTRY PRODUCTION
(units in millions)

	GLOBAL	NORTH AMERICA	EUROPE AND AFRICA	CHINA
Q2 2025	22.6	4.0	4.6	7.5
Q2 2026	22.5	3.9	4.5	7.2
Standard Calendar	FLAT YOY	FLAT YOY	DOWN 2% YOY	DOWN 4% YOY

Lear Sales-Weighted Basis **DOWN <1% YOY**

KEY CURRENCIES

	Q2 2025	Q2 2026	
EURO	$1.13 / €	$1.16 / €	UP 3%
CHINESE RMB	7.24 / $	6.80 / $	UP 6%

Source: Mobility Global as of July 16, 2026. Production change on a Lear sales-weighted basis is calculated using Lear's prior year regional sales mix and fiscal calendar.

Key Financials

Second Quarter 2026

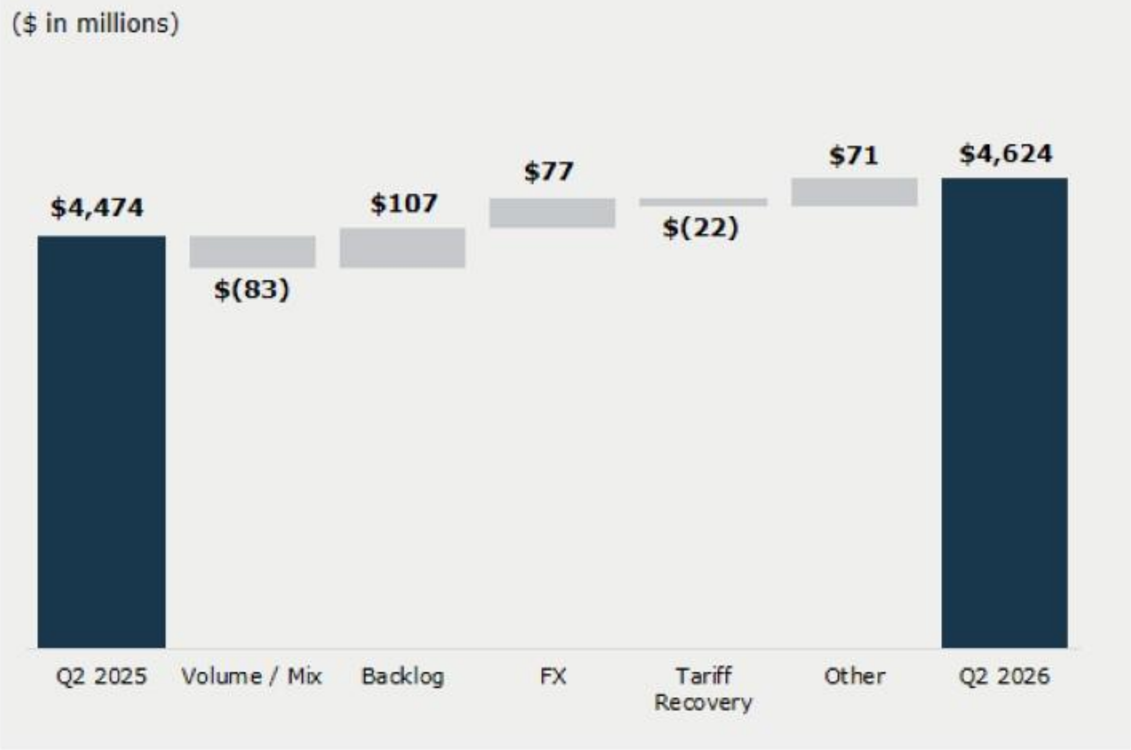
($ in millions, except per share amounts)	2026	2025	YEAR-OVER-YEAR DRIVERS
Net Sales	$6,209	$6,030	Commercial recoveries, changes in foreign exchange rates and sales backlog, partially offset by lower volume on Lear platforms and the impact of tariff refunds and credits
Core Operating Earnings	$313	$292	Positive net performance, accretive sales backlog and changes in foreign exchange rates, partially offset by lower volume on Lear platforms
Operating Margin %	5.0%	4.8%	
Adjusted Earnings Per Share	$4.28	$3.47	Increased earnings and lower share count
Operating Cash Flow	$461	$296	Increased earnings and improved working capital

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.

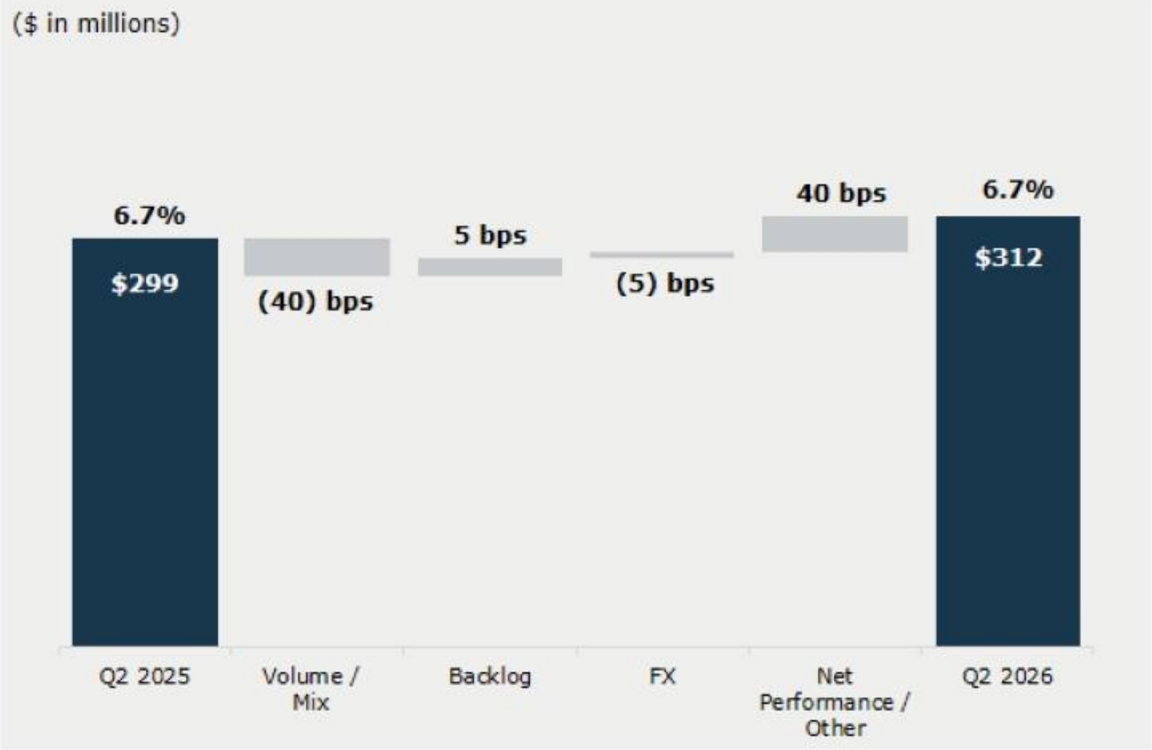
Seating Sales and Margin Drivers

Second Quarter 2026

SALES



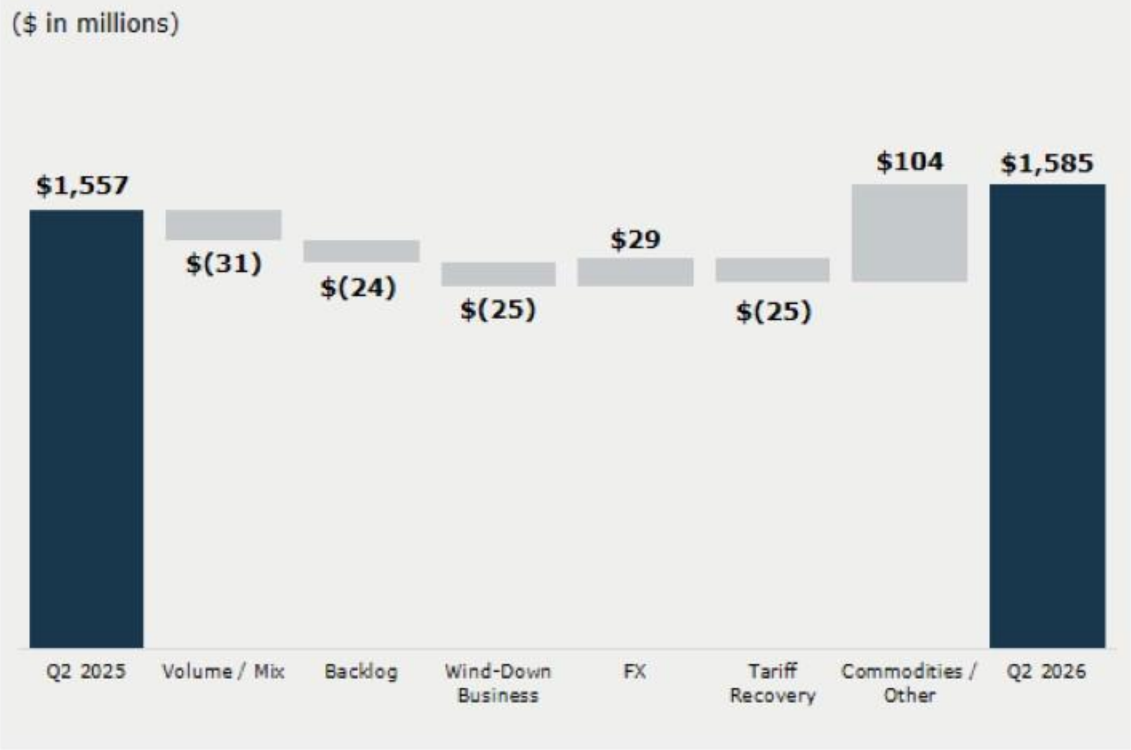
ADJUSTED EARNINGS AND MARGIN



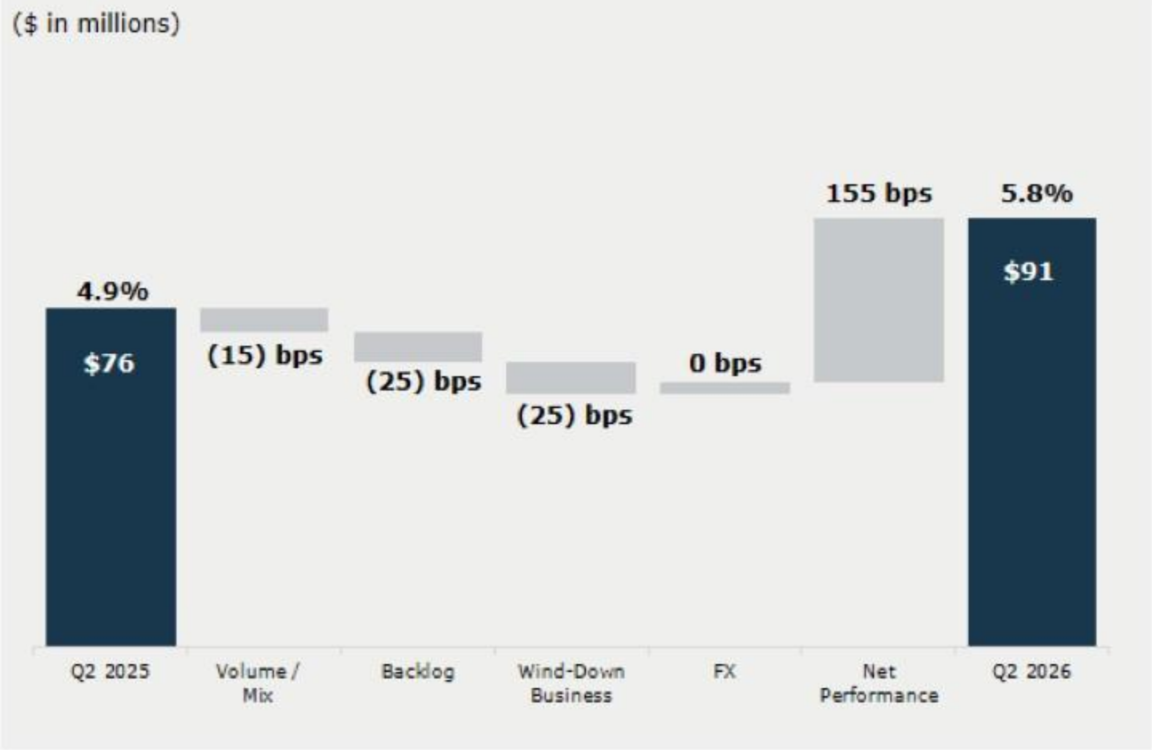
E-Systems Sales and Margin Drivers

Second Quarter 2026

SALES



ADJUSTED EARNINGS AND MARGIN



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.

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	89.6	15.1	17.2	30.2
	DOWN 2% YOY *Prior Feb Outlook: Down <1%*	**DOWN 1% YOY** *Prior Feb Outlook: Down 2%*	**DOWN 1% YOY** *Prior Feb Outlook: Down <1%*	**DOWN 5% YOY** *Prior Feb Outlook: Down 2%*

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

KEY CURRENCIES

	FY 2025	FY 2026		
EURO	$1.13 / €	$1.16 / €	**UP 3%**	*Prior Feb Outlook: Up 3%*
CHINESE RMB	7.20 / $	6.82 / $	**UP 5%**	*Prior Feb Outlook: Up 1%*

Source: Mobility Global as of July 16, 2026, and Company estimates.

2026 Full Year Outlook

Net Sales

$23,540 - $24,010 million

Prior Outlook $23,210 - $24,010 million

Core Operating Earnings

$1,080 - $1,200 million

Prior Outlook $1,030 - $1,200 million

Adjusted EBITDA

$1,700 - $1,820 million

Prior Outlook $1,650 - $1,820 million

Interest Expense

≈$105 million

Prior Outlook $110 million

Effective Tax Rate

19% - 21%

Adjusted Net Income

$675 - $775 million

Prior Outlook $645 - $765 million

Restructuring Costs

≈$175 million

Operating Cash Flow

$1,250 - $1,350 million

Prior Outlook $1,210 - $1,310 million

Capital Expenditures

≈$660 million

Free Cash Flow

$590 - $690 million

Prior Outlook $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 $1.16 and an average Chinese RMB of 6.82/$ and reflects Mobility Global production forecast as of July 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.

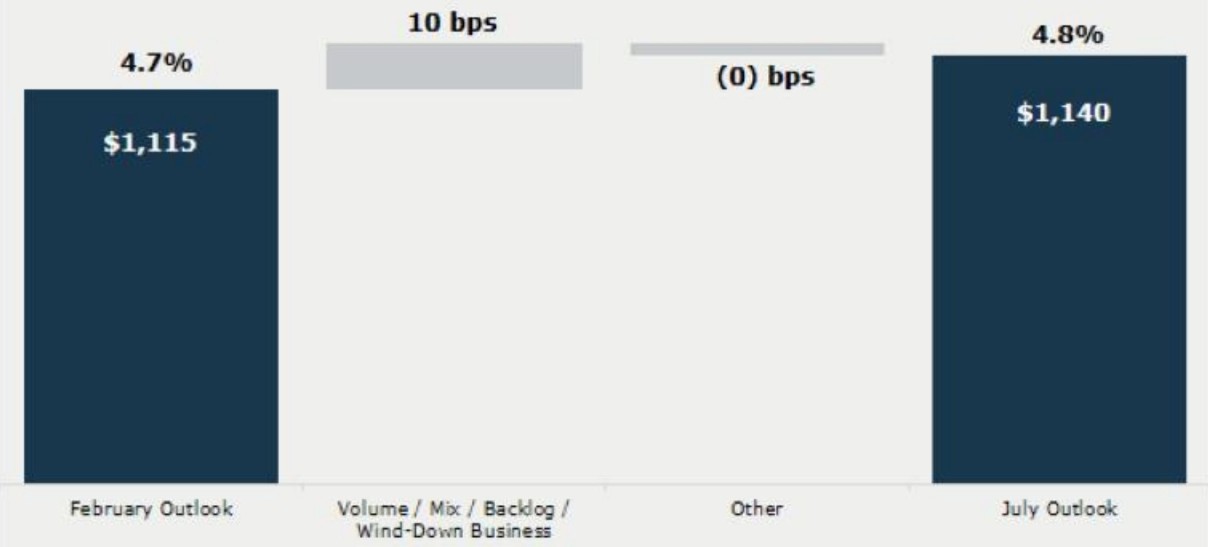
Total Company 2026 February Outlook to July Outlook – at Mid-Point

SALES

($ in millions)

ADJUSTED EARNINGS AND MARGIN

($ in millions)



Assumptions and Source: 2026 Full Year Outlook assumes an average Euro of $1.16 and an average Chinese RMB of 6.82/$ and reflects Mobility Global production forecast as of July 16, 2026, and Company estimates

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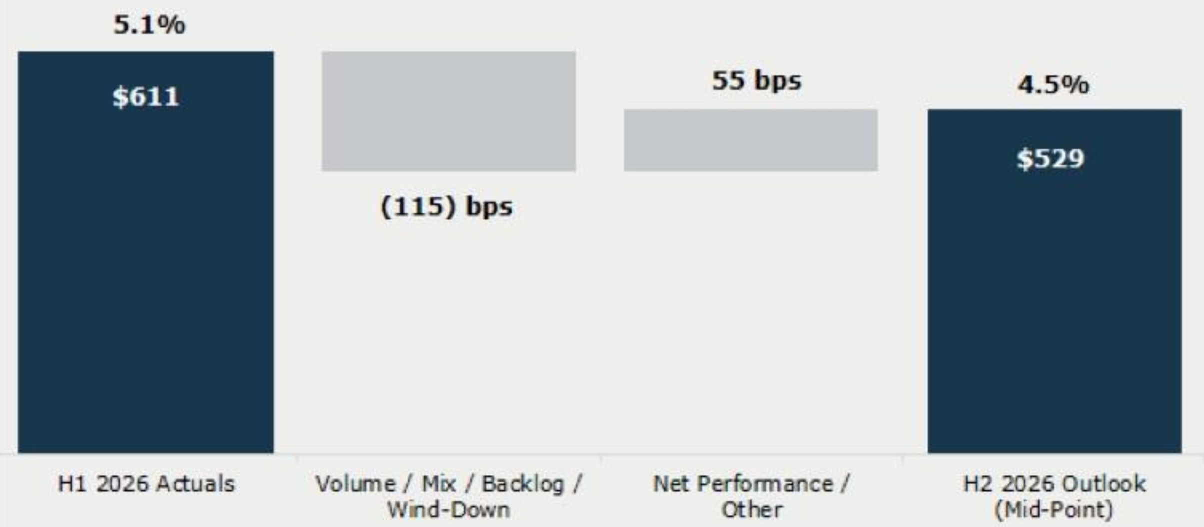
Total Company H1 2026 Actuals to H2 2026 Outlook – at Mid-Point

SALES

($ in millions)

ADJUSTED EARNINGS AND MARGIN

($ in millions)



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Capital Allocation Strategy

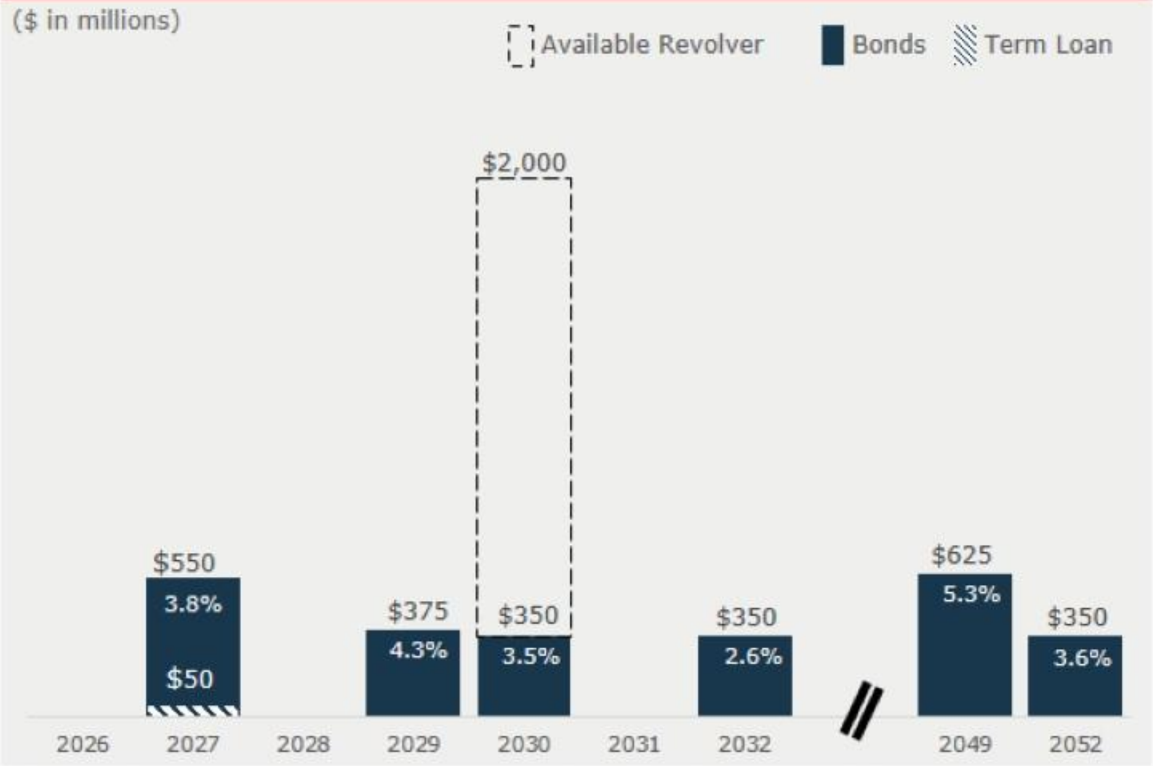
Strong Balance Sheet and Ample Liquidity

- Low cost of bonds averaging less than 4% with a weighted average life of ≈11 years
- Total available liquidity of ≈$3.0 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 ≈$175 million of shares in the first half of 2026
- Targeting share repurchases of >$350 million in 2026
- Remaining share repurchase authorization of ≈$600 million through December 31, 2026
- Annual dividend of $3.08 per share

DEBT MATURITIES



Amounts and weighted average interest rates as of July 4, 2026. Excludes short-term borrowings and other miscellaneous debt.

Concluding Remarks

Ray Scott
President and CEO

LEAR

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

Second Quarter 2026

FLAT | NORTH AMERICA

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

5% | EUROPE

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

(6)% | CHINA

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

≈2% Global

≈3% Seating

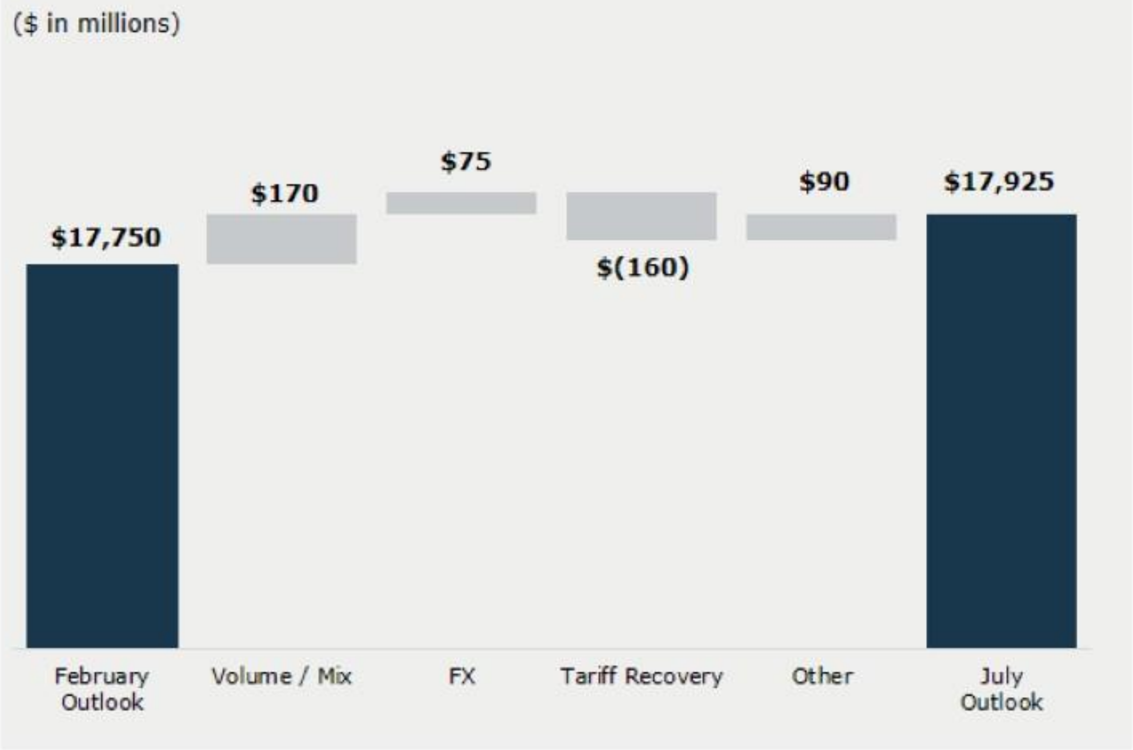
≈(2)% E-Systems

Flat excluding wind-down

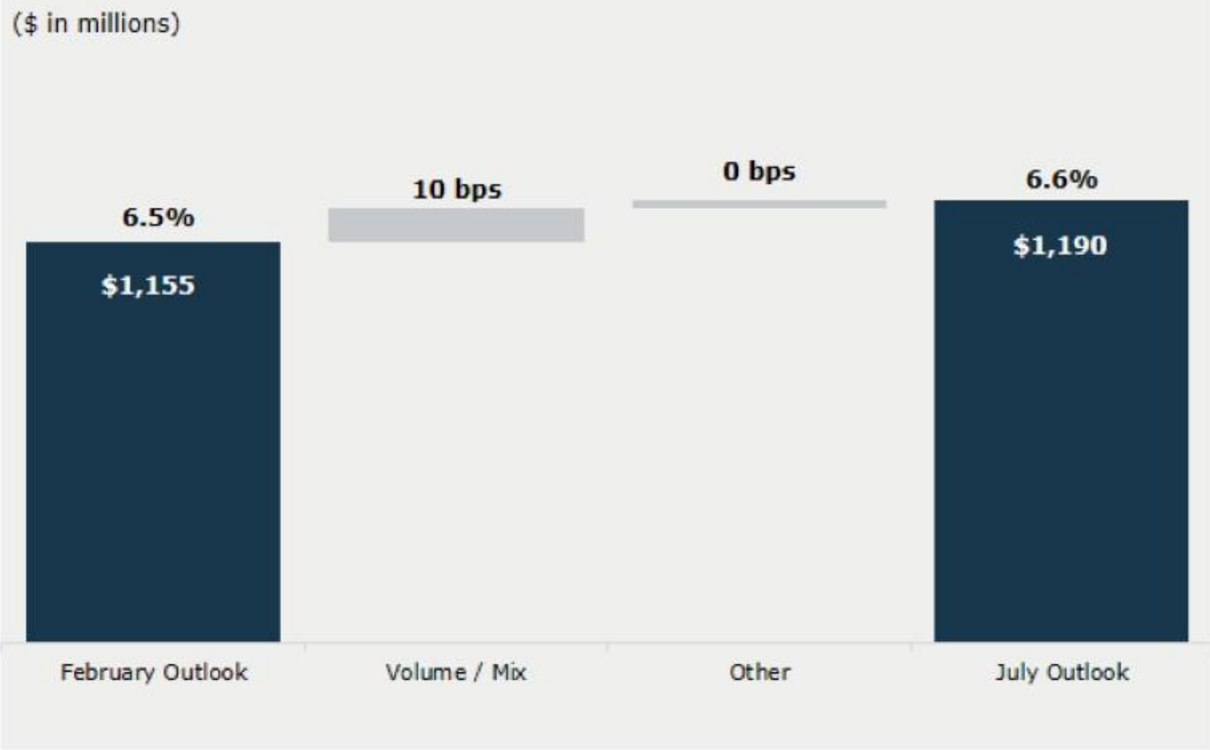
Year-over-year sales growth over market (GoM) excludes the impact of FX, commodities, tariff recoveries, and acquisitions and divestitures. The year-over-year change in production on a Lear sales-weighted basis is calculated using Lear's prior year regional sales mix. Mobility Global production has been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

Seating 2026 February Outlook to July Outlook – at Mid-Point

SALES



ADJUSTED EARNINGS AND MARGIN



Assumptions and Source: 2026 Full Year Outlook assumes an average Euro of $1.16 and an average Chinese RMB of 6.82/$ and reflects Mobility Global production forecast as of July 16, 2026, and Company estimates

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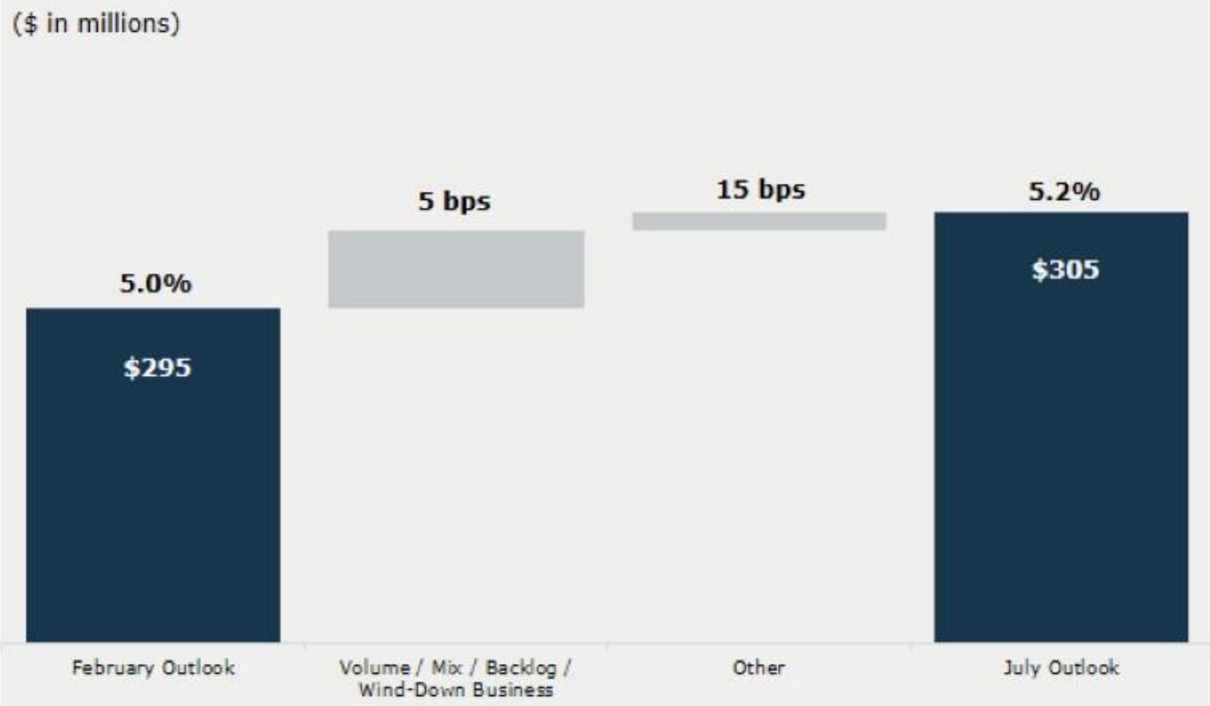
E-Systems 2026 February Outlook to July Outlook – at Mid-Point

SALES

ADJUSTED EARNINGS AND MARGIN



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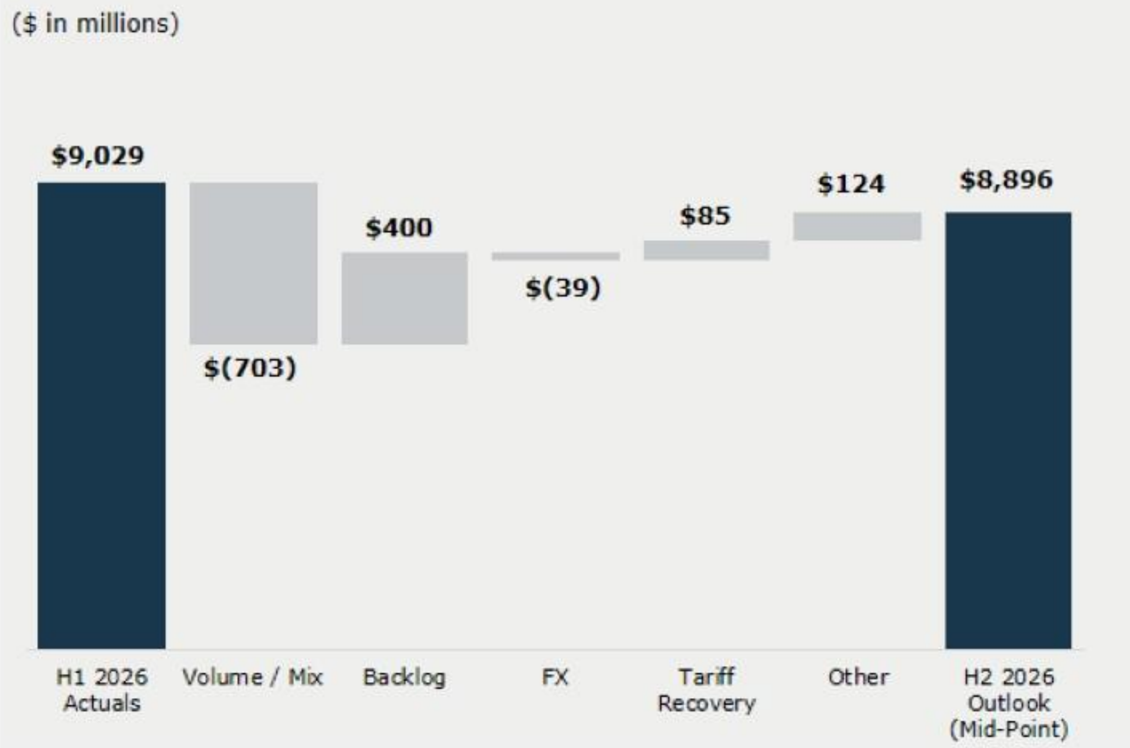
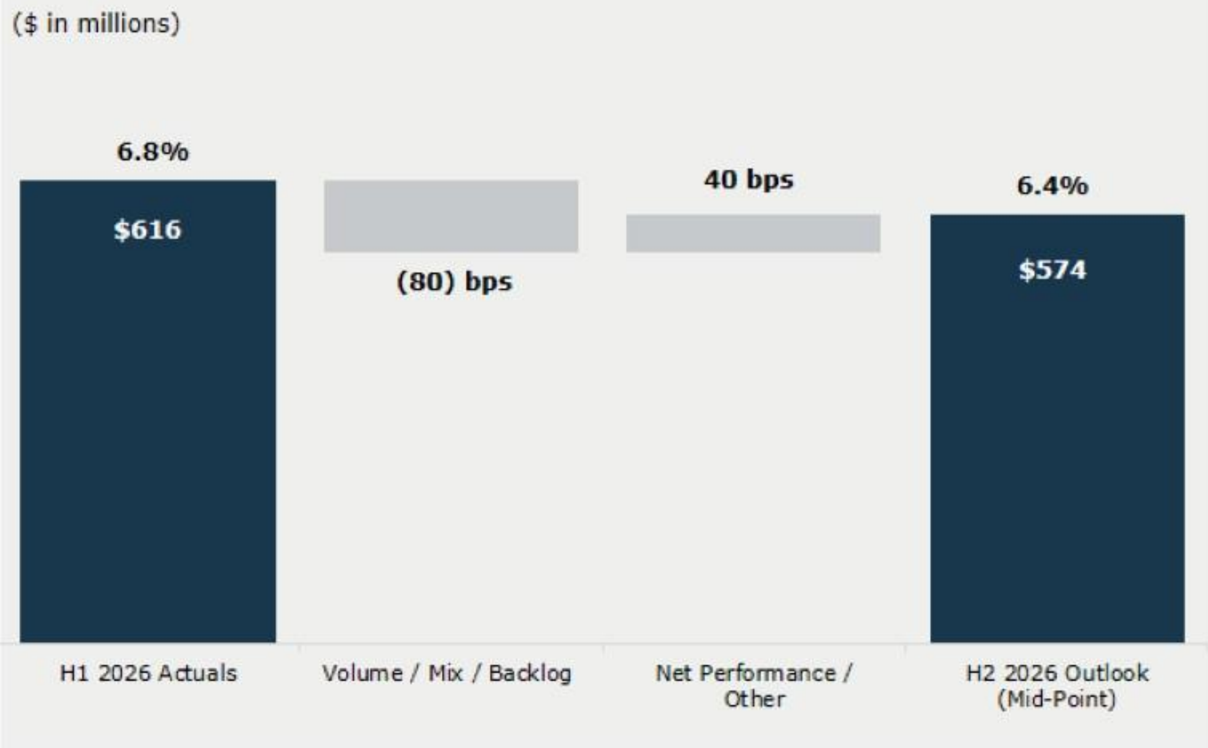
Seating H1 2026 to H2 2026 Outlook – at Mid-Point

SALES



ADJUSTED EARNINGS AND MARGIN



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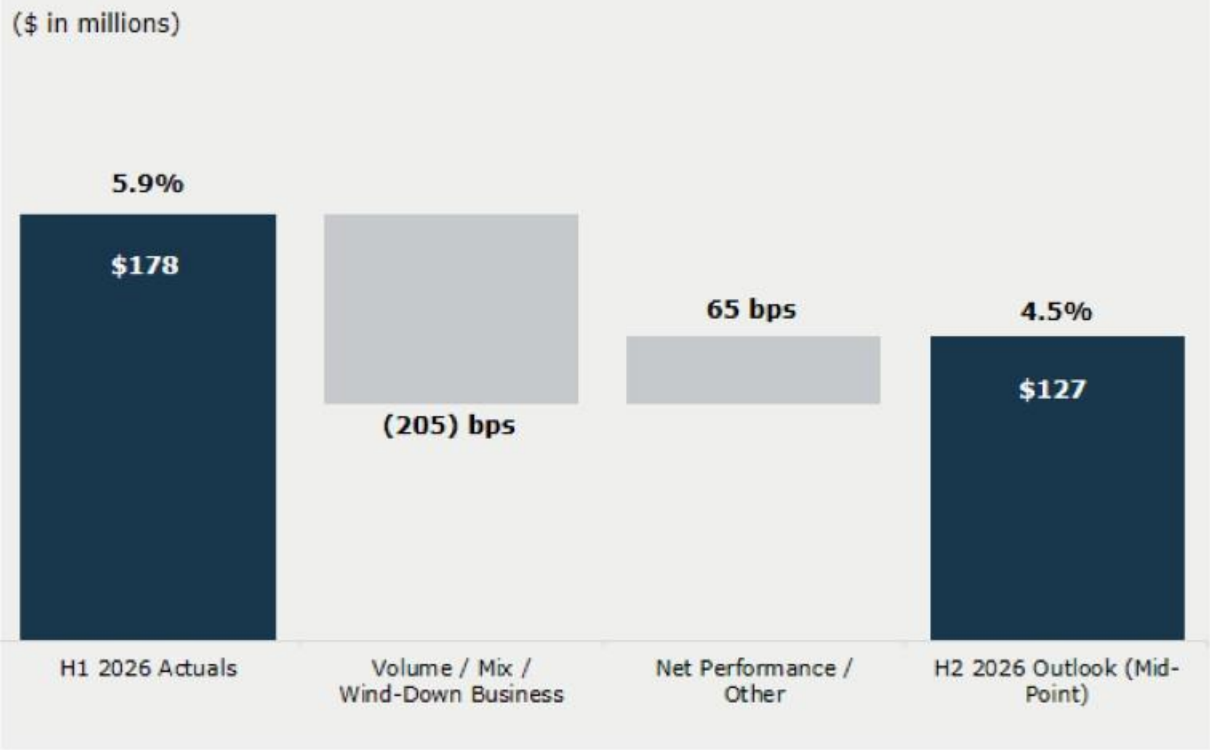
E-Systems H1 2026 to H2 2026 Outlook – at Mid-Point

SALES

ADJUSTED EARNINGS AND MARGIN



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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 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 (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)	Second Quarter 2025	Second Quarter 2026	First Half 2026
Net sales	**$ 6,030.4**	**$ 6,209.4**	**$ 12,032.2**
Net income attributable to Lear	**$ 165.2**	**$ 192.8**	**$ 365.1**
Interest expense	25.4	24.2	49.8
Other expense, net	5.2	2.8	15.5
Income taxes	41.6	48.5	86.9
Equity in net income of affiliates	(16.0)	(19.3)	(33.7)
Net income attributable to noncontrolling interests	26.7	18.9	39.3
Restructuring costs and other special items -			
Costs related to restructuring actions	33.9	32.0	75.0
Recoveries related to Fisker, Inc.	(0.5)	-	-
Impairments (recoveries) related to Russian operations, net	(0.1)	0.2	0.4
Other	10.4	13.1	12.2
Core operating earnings	**$ 291.8**	**$ 313.2**	**$ 610.5**
Adjusted margins	**4.8%**	**5.0%**	**5.1%**

Non-GAAP

Adjusted Net Income and Earnings Per Share	Second Quarter	
(In millions, except per share amounts)	2025	2026
Net income attributable to Lear	**$ 165.2**	**$ 192.8**
Costs related to restructuring actions	32.1	30.4
Term loan refinancing	0.5	-
Recoveries related to Fisker, Inc.	(0.5)	-
Impairments (recoveries) related to Russian operations, net	(0.1)	0.2
Foreign exchange gains due to foreign exchange rate volatility related to Russia	-	(0.2)
Other	6.2	4.1
Tax impact of special items and other net tax adjustments [1]	(15.6)	(9.9)
Adjusted net income attributable to Lear	**$ 187.8**	**$ 217.4**
Weighted average number of diluted shares outstanding	54.1	50.8
Diluted net income per share available to Lear common stockholders	**$ 3.06**	**$ 3.79**
Adjusted earnings per share	**$ 3.47**	**$ 4.28**

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.

LEAR

Non-GAAP

Adjusted Segment Earnings and Margins	Second Quarter				First Half 2026	
	Seating		E-Systems		Seating	E-Systems
($ in millions)	2025	2026	2025	2026		
Net sales	**$ 4,473.9**	**$ 4,624.1**	**$ 1,556.5**	**$ 1,585.3**	**$ 9,028.5**	**$ 3,003.7**
Segment earnings	**$ 284.5**	**$ 286.2**	**$ 55.2**	**$ 85.1**	**$ 563.6**	**$ 158.4**
Restructuring costs and other special items -						
Costs related to restructuring actions	14.1	25.3	18.1	5.6	52.1	18.4
Recoveries related to Fisker, Inc.	-	-	(0.5)	-	-	-
Impairments (recoveries) related to Russian operations, net	(0.1)	0.2	-	-	0.4	-
Other	0.4	(0.2)	3.0	0.6	0.2	1.0
Adjusted segment earnings	**$ 298.9**	**$ 311.5**	**$ 75.8**	**$ 91.3**	**$ 616.3**	**$ 177.8**
Segment margins	**6.4%**	**6.2%**	**3.5%**	**5.4%**	**6.2%**	**5.3%**
Adjusted segment margins	**6.7%**	**6.7%**	**4.9%**	**5.8%**	**6.8%**	**5.9%**

Non-GAAP

	Second Quarter	
	2025	2026
Net cash provided by operating activities	**$ 296.2**	**$ 460.5**
Capital expenditures	(125.4)	(172.7)
Free cash flow	**$ 170.8**	**$ 287.8**

Non-GAAP

(in millions, except per share amounts)

	Second Quarter of 2026			
	Reported	Restructuring Costs	Other Special Items	Adjusted
Pretax Income Before Equity Income, Interest and Other Expense	$ 267.9	$ 32.0 [1]	$ 13.3 [1]	$ 313.2
Equity Income	(19.3)			(19.3)
Pretax Income Before Interest and Other Expense	$ 287.2			$ 332.5
Interest Expense	24.2			24.2
Other Expense, Net	2.8	(1.6)	(9.2)	13.6
Income Before Taxes	$ 260.2			$ 294.7
Income Taxes	48.5	(4.8)	(5.1)	58.4
Net Income	$ 211.7			$ 236.3
Noncontrolling Interests	18.9			18.9
Net Income Attributable to Lear	$ 192.8			$ 217.4
Diluted Earnings per Share	$ 3.79			$ 4.28

[1] Restructuring costs include $26.7 million in cost of sales and $5.3 million in SG&A. Other special items include $6.8 million in cost of sales and $6.5 million in SG&A.