



October 31, 2025

Third Quarter 2025 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 "will," "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 press release 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, 2024, its Quarterly Reports on Form 10-Q for the quarters ended March 29, 2025 and June 28, 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 the government shutdown and any other industry disruptions, supply chain disruptions, labor disruptions, commodity prices, changes in foreign exchange rates, the impact of restructuring actions and the Company's success in implementing its operating strategy. Information in this presentation relies on assumptions in the Company's core sales backlog. The Company's core sales backlog reflects anticipated net sales from formally awarded new programs less lost and discontinued programs and excludes the impact of non-core products winding down in our E-Systems business. The Company enters into contracts with its customers to provide production parts generally at the beginning of a vehicle's life cycle. Typically, these contracts do not provide for a specified quantity of production, and many of these contracts may be terminated by the Company's customers at any time. Therefore, these contracts do not represent firm orders. Further, the calculation of the core sales backlog does not reflect customer price reductions on existing or newly awarded programs. The core sales backlog may be impacted by various assumptions embedded in the calculation, including vehicle production levels on new programs, foreign exchange rates and the timing of major program launches.

The forward-looking statements in this presentation are made as of the date hereof, and the Company does not assume any obligation to update, amend or clarify them to reflect events, new information or circumstances occurring after the date hereof.

Non-GAAP Financial Information

This presentation also contains non-GAAP financial information. For additional information regarding the Company's use of non-GAAP financial information, as well as reconciliations of non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with accounting principles generally accepted in the United States ("GAAP"), please see slides titled "Non-GAAP Financial Information" at the end of this presentation.

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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

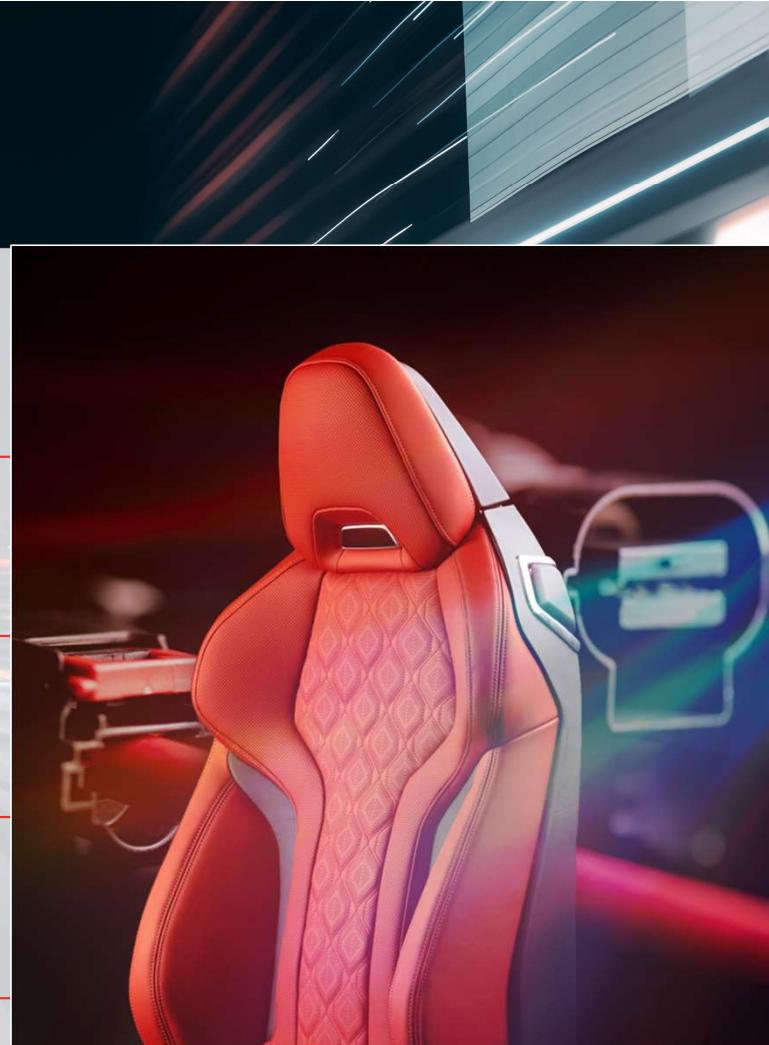
Business Update

Ray Scott
President and CEO

Financial Overview

Third Quarter 2025

	Q3 2025	Q3 2024
SALES	\$5.7B	\$5.6B
CORE OPERATING EARNINGS	\$241M	\$257M
ADJUSTED EARNINGS PER SHARE	\$2.79	\$2.89
OPERATING CASH FLOW	\$444M	\$183M



Q3 2025 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
<ul style="list-style-type: none">✓ Delivered positive operating performance in both segments, generating ≈50 basis points in Seating and ≈95 basis points in E-Systems✓ Generated the second-highest third-quarter operating cash flow in Lear's history✓ Increased the midpoint of our full-year free cash flow outlook – on track to approach 80% conversion target✓ Repurchased \$100 million of shares and paid \$41 million in dividends✓ Launched the Lear fellowship program with Palantir, the first of its kind, to accelerate Lear's digital and AI capabilities✓ Secured ≈\$1.1 billion of E-Systems business awards year-to-date✓ Awarded several complete seat programs including with key Chinese domestic automakers BAIC, Dongfeng, Leapmotor, SAIC and Seres	<ul style="list-style-type: none">✓ Awarded four new ComfortFlex™ programs including a conquest award with Hyundai and awards with BMW, Leapmotor and Seres✓ Obtained operating control of a joint venture in China, which supports several Seres vehicles✓ Awarded eight wire programs, including with key Chinese domestic automakers such as the Dongfeng Group✓ Achieved seven top-four finishes in the J.D. Power 2025 U.S. Seat Quality and Satisfaction StudySM, more than any other seating competitor for the third consecutive year✓ Customer recognition by Ferrari with their highly coveted Fearless Organization Award and Nissan with the 2025 Global Quality Award in Interior, Exterior, and Climate✓ Released 2024 Sustainability Report, highlighting progress on IDEA by Lear, environmental stewardship, social responsibility and governance	<ul style="list-style-type: none">✓ Awarded four new ComfortFlex™ programs including a conquest award with Hyundai and awards with BMW, Leapmotor and Seres✓ Obtained operating control of a joint venture in China, which supports several Seres vehicles✓ Awarded eight wire programs, including with key Chinese domestic automakers such as the Dongfeng Group✓ Achieved seven top-four finishes in the J.D. Power 2025 U.S. Seat Quality and Satisfaction StudySM, more than any other seating competitor for the third consecutive year✓ Customer recognition by Ferrari with their highly coveted Fearless Organization Award and Nissan with the 2025 Global Quality Award in Interior, Exterior, and Climate✓ Released 2024 Sustainability Report, highlighting progress on IDEA by Lear, environmental stewardship, social responsibility and governance	<ul style="list-style-type: none">✓ Awarded four new ComfortFlex™ programs including a conquest award with Hyundai and awards with BMW, Leapmotor and Seres✓ Obtained operating control of a joint venture in China, which supports several Seres vehicles✓ Awarded eight wire programs, including with key Chinese domestic automakers such as the Dongfeng Group✓ Achieved seven top-four finishes in the J.D. Power 2025 U.S. Seat Quality and Satisfaction StudySM, more than any other seating competitor for the third consecutive year✓ Customer recognition by Ferrari with their highly coveted Fearless Organization Award and Nissan with the 2025 Global Quality Award in Interior, Exterior, and Climate✓ Released 2024 Sustainability Report, highlighting progress on IDEA by Lear, environmental stewardship, social responsibility and governance

Key Growth and Margin Improvement Metrics Scorecard

Growth Metric	Q3 Update	Margin Improvement Metric	Status YTD	2025 Targets
Conquest Wins - JIT	Won conquest awards in Asia and South America	IDEA / Automation Savings	≈\$50 million	≈\$70 million
Conquest Wins - Wire	Won three low-voltage wire conquest awards; two with Stellantis and one with the Dongfeng Group	Restructuring Savings	≈\$55 million	≈\$85 million
Thermal Comfort / Modularity Awards	Won new ComfortFlex™ awards including a conquest award with Hyundai and awards with BMW, Leapmotor and Seres	Global Hourly Headcount Reduction	≈3,400 reduction	≈10,000 reduction
Awards with Chinese Domestic Automakers	Won five complete seat awards and four wire awards	Net Performance	Seating ≈70 bps E-Systems ≈105 bps	Seating ≈60 bps E-Systems ≈75 bps

U.S. Onshoring: Positioned for Growth



- ✓ In advanced discussions with a North American customer on incremental volume for a key platform in the United States
- ✓ Engaged in discussions with a German luxury automaker to support onshoring production of a currently imported vehicle into an existing U.S. facility
- ✓ Engaged in discussions with Korean and other European and Asian automakers for onshoring of complete seat and seat component production
- ✓ Engaged in discussions with North America-based automakers to support announced U.S. production investments

Positioned to maintain or increase our market share in both segments as onshoring accelerates:

- ✓ Significant U.S. manufacturing footprint
- ✓ Extensive vertical integration capabilities
- ✓ Ample capacity, available capex and operational flexibility to support incremental volumes
- ✓ Automation and purpose-built capital driving lower cost
- ✓ Industry-leading speed to launch as demonstrated by the Jeep Wagoneer/Grand Wagoneer in under nine months



Innovative. Digital. Engineered. Automated.

Transformation Using **Digital Tools and Automated Processes**

- **First-mover advantage to digitize operations and embed AI capabilities globally** with Palantir
- **Launched the Lear fellowship program** with Palantir to accelerate Lear's digital and AI capabilities
 - Reflects Lear's strong culture of integrating advanced technologies company-wide
- **Foundry platform fully embedded with 14,000+ users leveraging 10+ global centers of excellence** to accelerate scaling of top projects
- **250+ digital tools and AI use cases** in product engineering, material purchasing, manufacturing, testing, and inventory management
- **Acquired 8 companies in 7 years**, focusing on product and process innovation including WIP and StoneShield
- **700+ individuals** working on **digital tools and automation** globally
- Developed **proprietary AI tools** such as **Thagora RoboSCAN** and **LearVUE** vision system
- **Capable of integrating ≈80% of capital** for JIT operations at a **≈20-30% cost advantage**
- **Industry first facility for fully-automated assembly** of **FlexAir™, ComfortFlex™ and ComfortMax™**

VALUE CREATION

- **≈\$70 million** cost savings targeted in 2025
- **≈\$65-\$75 million** incremental savings targeted in 2026 & 2027
- Improves working capital and free cash flow
- Enhances competitiveness and financial returns for new business quotes



Financial Review

Jason Cardew
Senior Vice President and CFO

Global Vehicle Production and Currency

Third Quarter 2025

INDUSTRY PRODUCTION

(units in millions)

GLOBAL		NORTH AMERICA	EUROPE AND AFRICA	CHINA
Q3 2024	21.3	3.8	3.8	7.0
Q3 2025	22.3	3.9	3.9	7.7
	UP 4% YOY	UP 5% YOY	UP 1% YOY	UP 10% YOY
Lear Sales-Weighted Basis UP 4% YOY				

KEY CURRENCIES

	Q3 2024	Q3 2025	
EURO	\$1.10 / €	\$1.17 / €	UP 6%
CHINESE RMB	7.18 / \$	7.16 / \$	FLAT

Key Financials

Third Quarter 2025

(\$ in millions, except per share amounts)

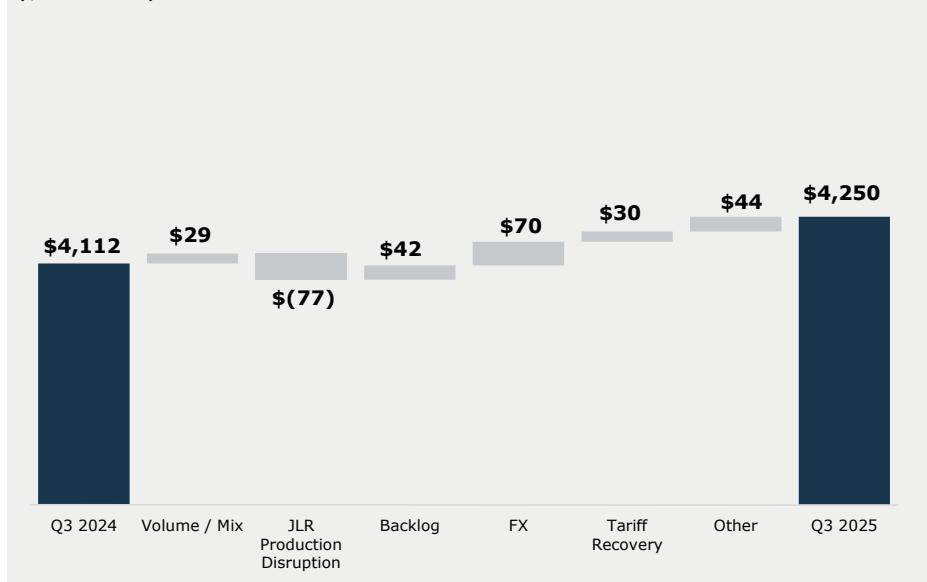
	2024	2025	YEAR-OVER-YEAR DRIVERS
Net Sales	\$5,584	\$5,680	Changes in foreign exchange rates, tariff recovery and sales backlog partially offset by the impact of the JLR production disruption and lower volume on Lear platforms
Core Operating Earnings Operating Margin %	\$257 4.6%	\$241 4.2%	The impact of the JLR production disruption and lower volume on Lear platforms, partially offset by positive net performance and accretive sales backlog
Adjusted Earnings Per Share	\$2.89	\$2.79	Lower adjusted net income, partially offset by lower share count
Operating Cash Flow	\$183	\$444	Changes in working capital, partially offset by lower earnings

Seating Sales and Margin Drivers

Third Quarter 2025

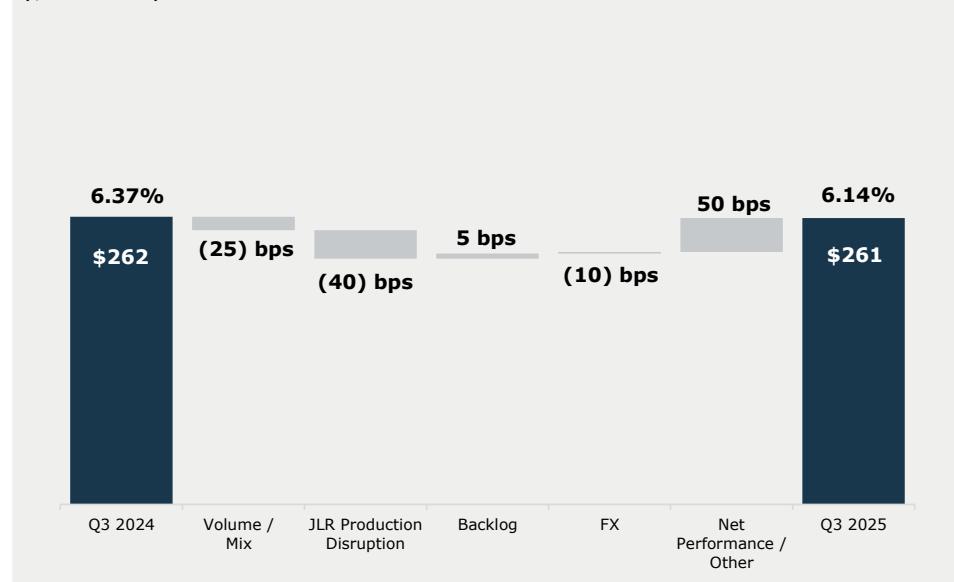
SALES

(\$ in millions)



ADJUSTED EARNINGS AND MARGIN

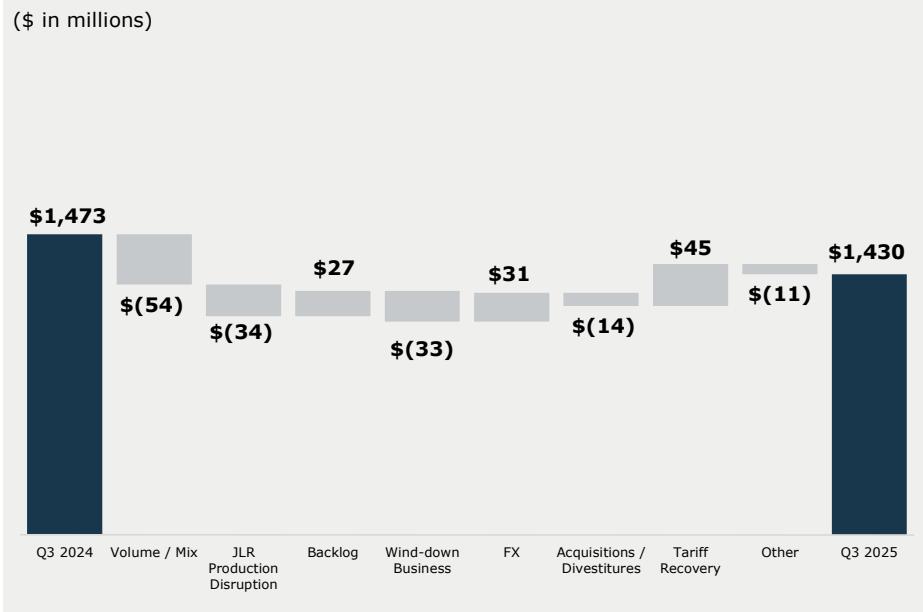
(\$ in millions)



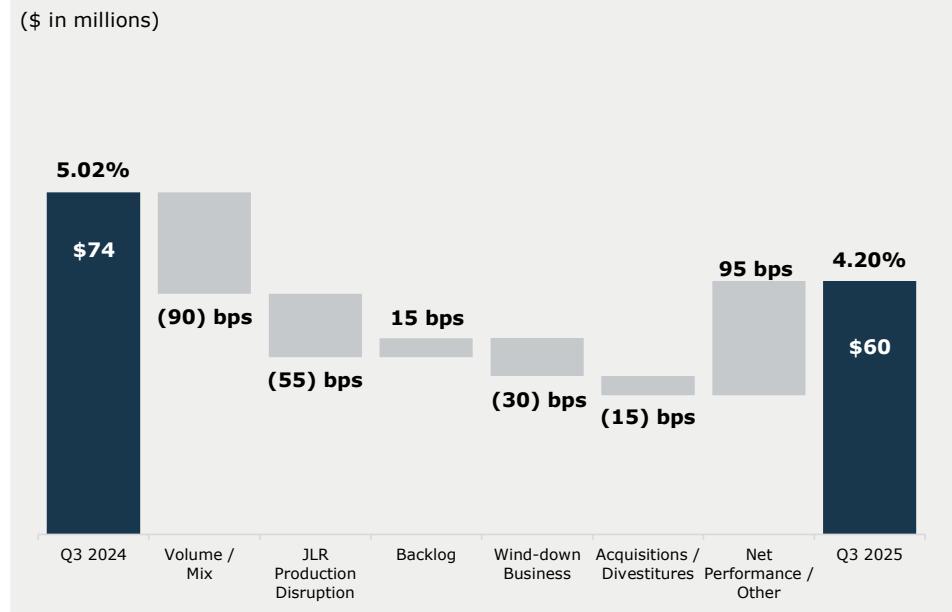
E-Systems Sales and Margin Drivers

Third Quarter 2025

SALES



ADJUSTED EARNINGS AND MARGIN



Global Vehicle Production and Currency

2025 Full Year Outlook

INDUSTRY PRODUCTION

(units in millions)

GLOBAL		NORTH AMERICA		EUROPE AND AFRICA		CHINA	
FY 2024	88.3		15.4		17.6		29.0
FY 2025	90.0		15.1		17.2		30.8
	UP 2% YOY <i>Prior Outlook: FLAT</i>		DOWN 2% YOY <i>Prior Outlook: Down 4%</i>		DOWN 2% YOY <i>Prior Outlook: Down 3%</i>		UP 6% YOY <i>Prior Outlook: Up 3%</i>
Lear Sales-Weighted Basis							
FLAT YOY <i>Prior Outlook: Down 2%</i>							

KEY CURRENCIES

	FY 2024	FY 2025	
EURO	\$1.08 / €	\$1.13 / €	UP 4%
CHINESE RMB	7.20 / \$	7.21 / \$	FLAT

2025 Full Year Outlook

Net Sales
\$22,850 - \$23,150 million

Prior Outlook \$22,470 - \$23,070 million

Core Operating Earnings
\$995 - \$1,055 million

Prior Outlook \$955 - \$1,095 million

Adjusted EBITDA
\$1,605 - \$1,665 million

Prior Outlook \$1,570 - \$1,710 million

Interest Expense

≈\$105 million

Prior Outlook \$110 million

Effective Tax Rate

20% - 22%

Adjusted Net Income

\$615 - \$665 million

Prior Outlook \$585 - \$695 million

Restructuring Costs

≈\$235 million

Prior Outlook \$215 million

Operating Cash Flow
\$1,035 - \$1,085 million

Prior Outlook \$1,010 - \$1,110 million

Capital Expenditures
≈\$560 million

Prior Outlook \$590 million

Free Cash Flow
\$475 - \$525 million

Prior Outlook \$420 - \$520 million

2025 Full Year Outlook excludes any future impact of potential changes to tariffs or Company and industry-wide production disruptions due to supplier export constraints

Assumptions and Source: 2025 Full Year Outlook assumes an average Euro of \$1.13 and an average Chinese RMB of 7.21/\$ and reflects S&P Global Mobility production forecast as of October 15, 2025, 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.

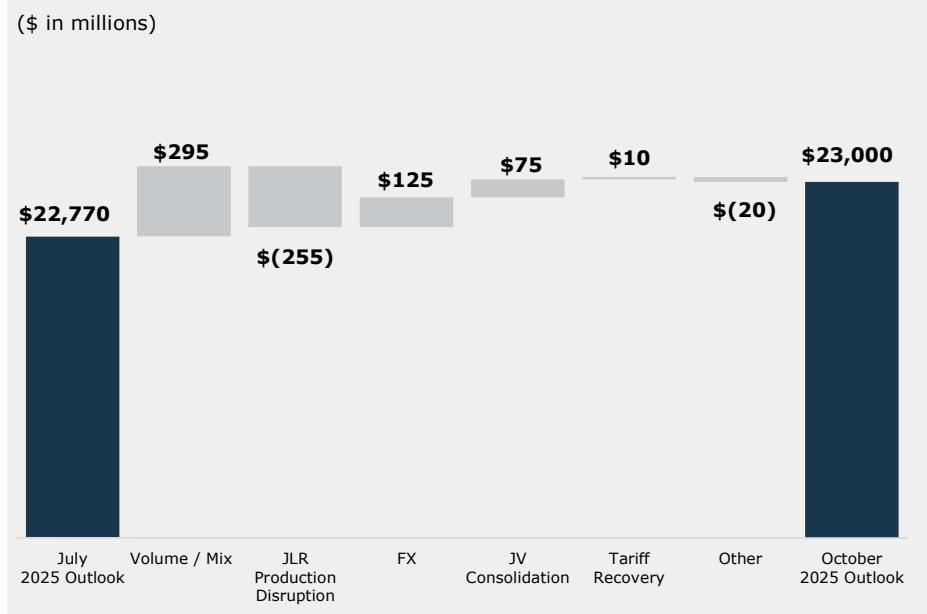


Lear Proprietary: The information contained herein is the property of Lear Corporation.

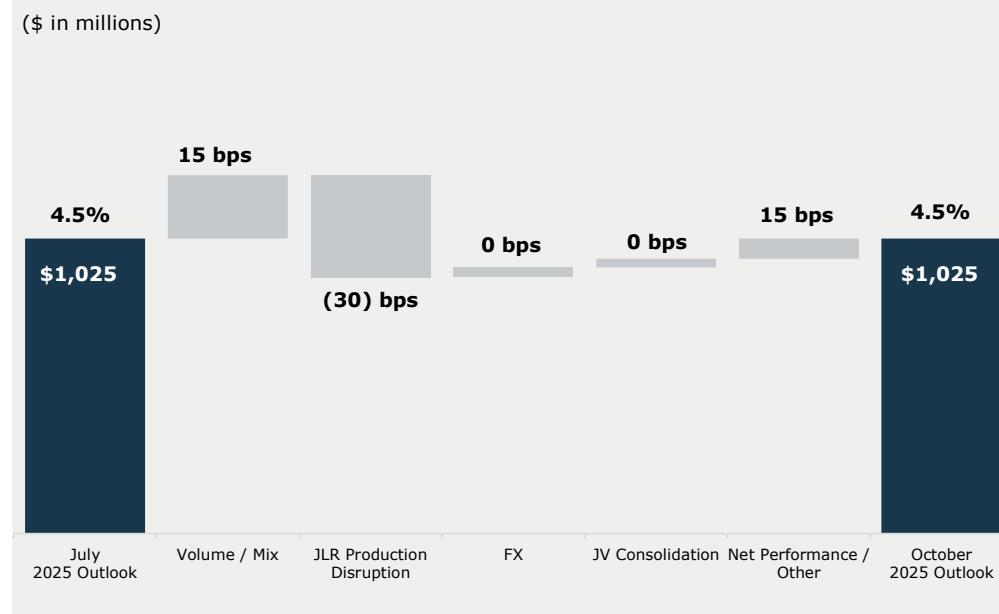
Total Company July Outlook to October Outlook – at Mid-Point

Full Year 2025

SALES



ADJUSTED EARNINGS AND MARGIN



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Balanced Capital Allocation Strategy

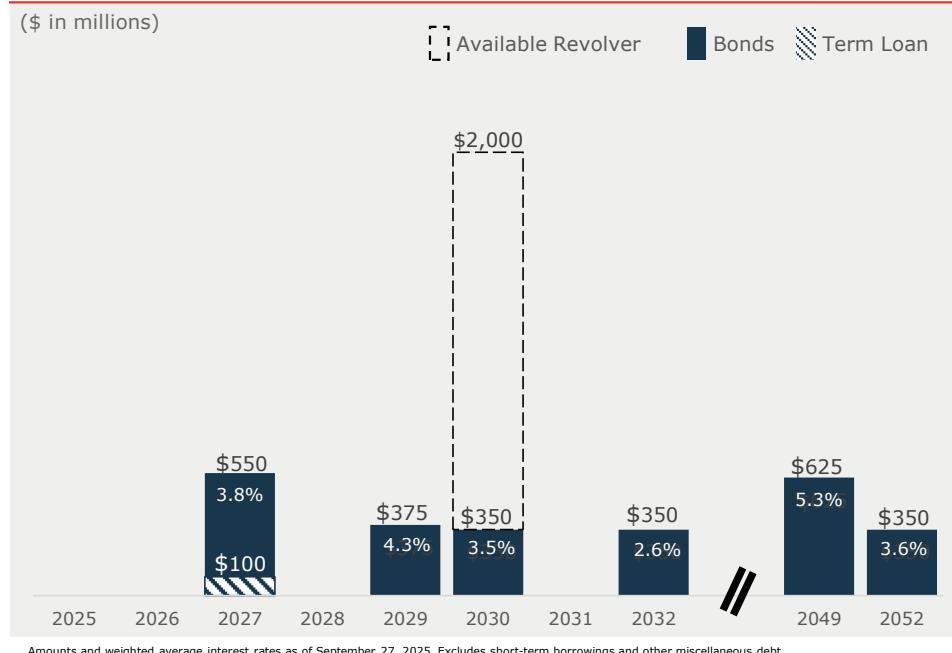
Strong Balance Sheet and Ample Liquidity

- No debt maturities until 2027
- Low cost of bonds averaging less than 4% with a weighted average life of \approx 12 years
- Total available liquidity of \approx \$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

- On track to approach free cash flow conversion target of 80%
- Repurchased \$150 million of shares year-to-date
- Targeting share repurchases of \$250+ million in 2025
- Remaining share repurchase authorization of \$950 million through December 31, 2026
- 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

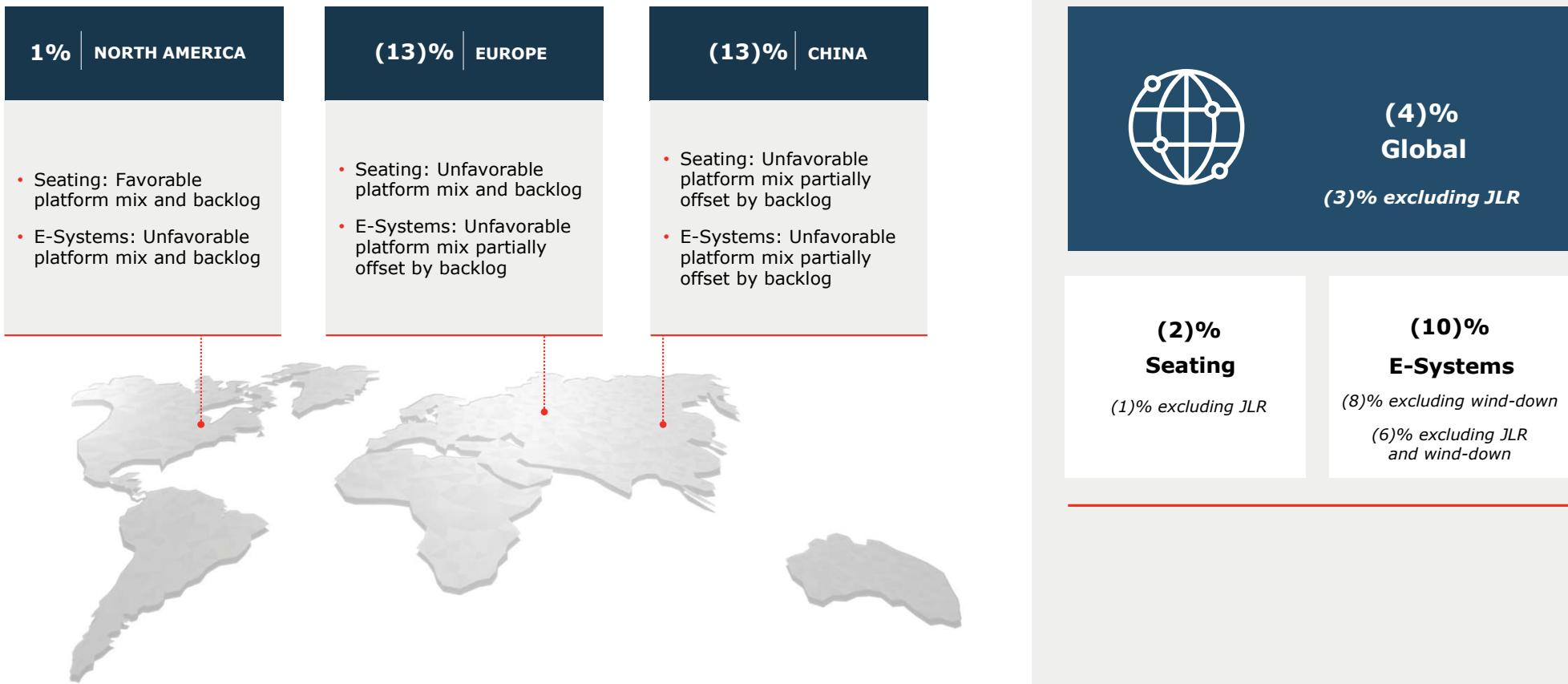
Growing our
capabilities in
operational
excellence through
IDEA by Lear

Supporting our
sustainable value
creation with
disciplined capital
allocation strategy

Appendix

Growth Over Market

Third Quarter 2025



JLR Impact

Timeline

- **August 31st** – JLR's systems were compromised by a cyberattack
- **September 1st** – JLR halted global production across all manufacturing plants and retail operations
- **October 6th** – JLR began initial production at its Wolverhampton Engine Manufacturing Centre
- **October 8th** – Production at the Solihull and Nitra plants began at low volumes
- **Mid-October into November** – Production ramps and additional plants resume production

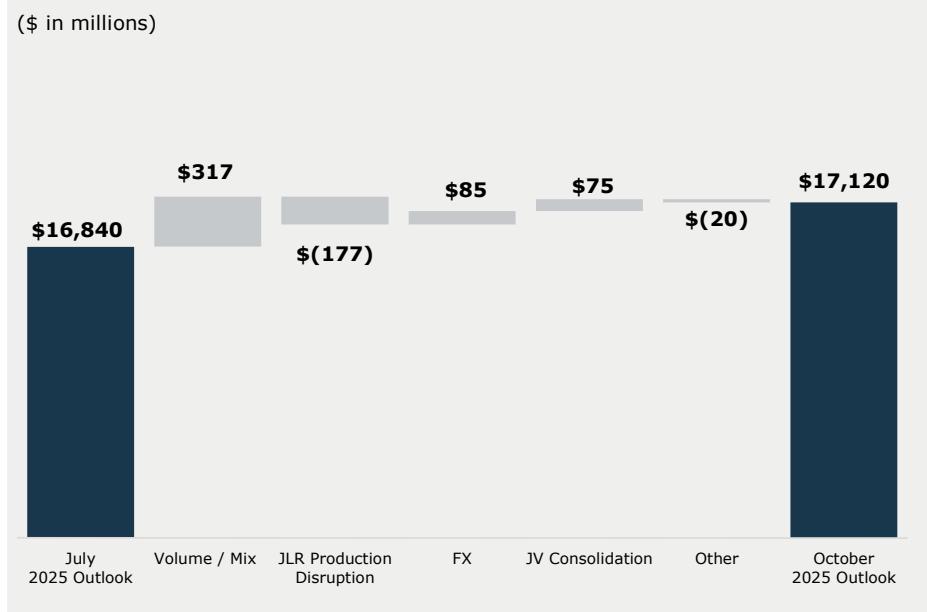
Impact

- **Operating income amounts include impact from trapped labor**
- **Q3 2025 impact**
 - Revenue ≈\$111 million
 - Operating income ≈\$31 million
- **Q4 2025 estimated impact**
 - Revenue ≈\$143 million
 - Operating income ≈\$40 million
- **FY 2025 impact estimated impact**
 - Revenue ≈\$255 million
 - Operating income ≈\$71 million

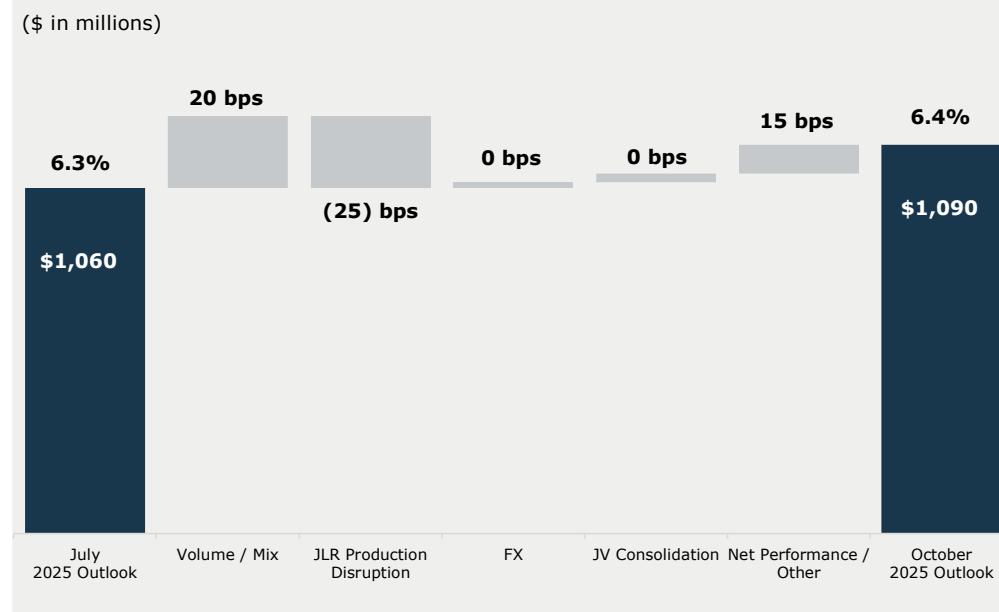
Seating July Outlook to October Outlook – at Mid-Point

Full Year 2025

SALES



ADJUSTED EARNINGS AND MARGIN



Assumptions and Source: 2025 Full Year Outlook assumes an average Euro of \$1.13 and an average Chinese RMB of 7.21/\$ and reflects S&P Global Mobility production forecast as of October 15, 2025, and Company estimates.

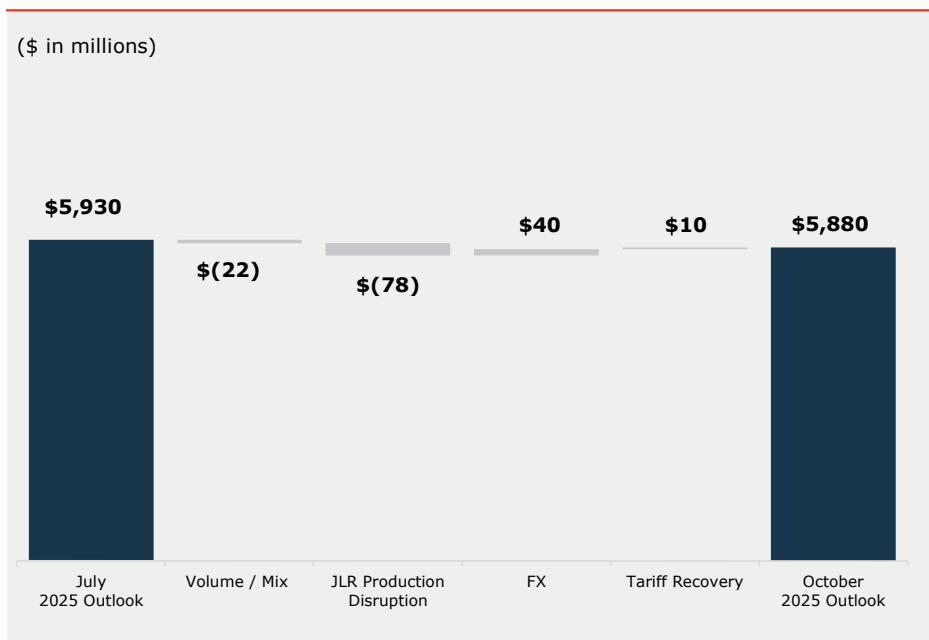
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E-Systems July Outlook to October Outlook – at Mid-Point

Full Year 2025

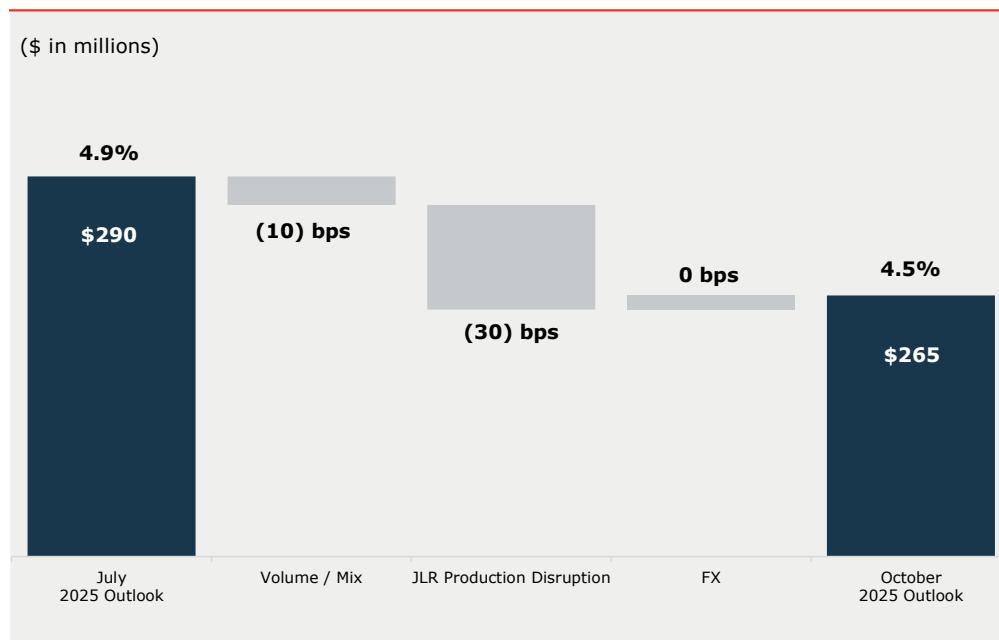
SALES

(\$ in millions)



ADJUSTED EARNINGS AND MARGIN

(\$ in millions)



Assumptions and Source: 2025 Full Year Outlook assumes an average Euro of \$1.13 and an average Chinese RMB of 7.21/\$ and reflects S&P Global Mobility production forecast as of October 15, 2025, and Company estimates.

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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), "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	
	2024	2025
Net sales	\$ 5,584.4	\$ 5,679.8
Net income attributable to Lear	\$ 135.8	\$ 108.2
Interest expense	26.5	24.6
Other expense, net	3.4	8.5
Income taxes	47.1	45.1
Equity in net income of affiliates	(12.5)	(12.1)
Net income attributable to noncontrolling interests	20.2	18.2
Restructuring costs and other special items -		
Costs related to restructuring actions	27.8	40.7
Disposal costs	-	0.1
Costs related to CrowdStrike Holdings, Inc., net	3.7	-
Recoveries related to Fisker, Inc., net of costs	-	(0.1)
Impairments (recoveries) related to Russian operations, net	(2.6)	0.1
Other	7.2	7.8
Core operating earnings	\$ 256.6	\$ 241.1
Adjusted margins	4.6%	4.2%

Non-GAAP

Adjusted Net Income and Earnings Per Share (In millions, except per share amounts)	Third Quarter	
	2024	2025
Net income attributable to Lear	\$ 135.8	\$ 108.2
Costs related to restructuring actions	25.6	39.4
Gain on disposal of non-core business	-	(0.6)
Disposal costs	-	0.1
Debt refinancing	-	0.3
Costs related to CrowdStrike Holdings, Inc.	3.7	-
Recoveries) related to Fisker, Inc., net of costs	-	(0.1)
Impairments (recoveries) related to Russian operations, net	(2.6)	0.1
Foreign exchange gains due to foreign exchange rate volatility related to Russia	(1.5)	(0.9)
Other	6.4	5.4
Tax impact of special items and other net tax adjustments ¹	(4.6)	(2.1)
Adjusted net income attributable to Lear	\$ 162.8	\$ 149.8
Weighted average number of diluted shares outstanding	56.4	53.7
Diluted net income per share available to Lear common stockholders	\$ 2.41	\$ 2.02
Adjusted earnings per share	\$ 2.89	\$ 2.79

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)

Net sales

Segment earnings

Restructuring costs and other special items -

Costs related to restructuring actions

Costs related to CrowdStrike Holdings, Inc.

Recoveries related to Fisker, Inc., net of costs

Impairments (recoveries) related to Russian operations, net

Other

Adjusted segment earnings

Segment margins

Adjusted segment margins

	Third Quarter			
	Seating		E-Systems	
	2024	2025	2024	2025
Net sales	\$ 4,111.8	\$ 4,249.6	\$ 1,472.6	\$ 1,430.2
Segment earnings	\$ 242.4	\$ 237.6	\$ 65.3	\$ 41.0
Restructuring costs and other special items -				
Costs related to restructuring actions	17.0	22.3	7.1	17.8
Costs related to CrowdStrike Holdings, Inc.	3.1	-	0.6	-
Recoveries related to Fisker, Inc., net of costs	-	-	-	(0.1)
Impairments (recoveries) related to Russian operations, net	(2.6)	0.1	-	-
Other	1.6	1.0	1.2	1.0
Adjusted segment earnings	\$ 261.5	\$ 261.0	\$ 74.2	\$ 59.7
Segment margins	5.9%	5.6%	4.4%	2.9%
Adjusted segment margins	6.4%	6.1%	5.0%	4.2%

Non-GAAP

(in millions, except per share amounts)

	Third Quarter of 2025			
	Reported	Restructuring Costs	Other Special Items	Adjusted
Pretax Income Before Equity Income, Interest and Other Expense	\$ 192.5	\$ 40.7 ¹	\$ 7.9 ¹	\$ 241.1
Equity Income	<u>(12.1)</u>			<u>(12.1)</u>
Pretax Income Before Interest and Other Expense	\$ 204.6			\$ 253.2
Interest Expense	24.6			24.6
Other Expense, Net	<u>8.5</u>	(1.3)	(3.6)	<u>13.4</u>
Income Before Taxes	\$ 171.5			\$ 215.2
Income Taxes	<u>45.1</u>	(1.3)	(0.8)	<u>47.2</u>
Net Income	\$ 126.4			\$ 168.0
Noncontrolling Interests	<u>18.2</u>			<u>18.2</u>
Net Income Attributable to Lear	<u>\$ 108.2</u>			<u>\$ 149.8</u>
Diluted Earnings per Share	<u>\$ 2.02</u>			<u>\$ 2.79</u>

¹ Restructuring costs include \$38.3 million in cost of sales and \$2.4 million in SG&A. Other special items include \$5.4 million in cost of sales and \$2.5 million in SG&A.