



February 4, 2026

# Fourth Quarter and Full Year 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, June 28, 2025, and September 27, 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.

# Agenda

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Ray Scott, President and CEO

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## **FINANCIAL REVIEW**

Jason Cardew, Senior Vice President and CFO

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## **CONCLUDING REMARKS**

Ray Scott, President and CEO

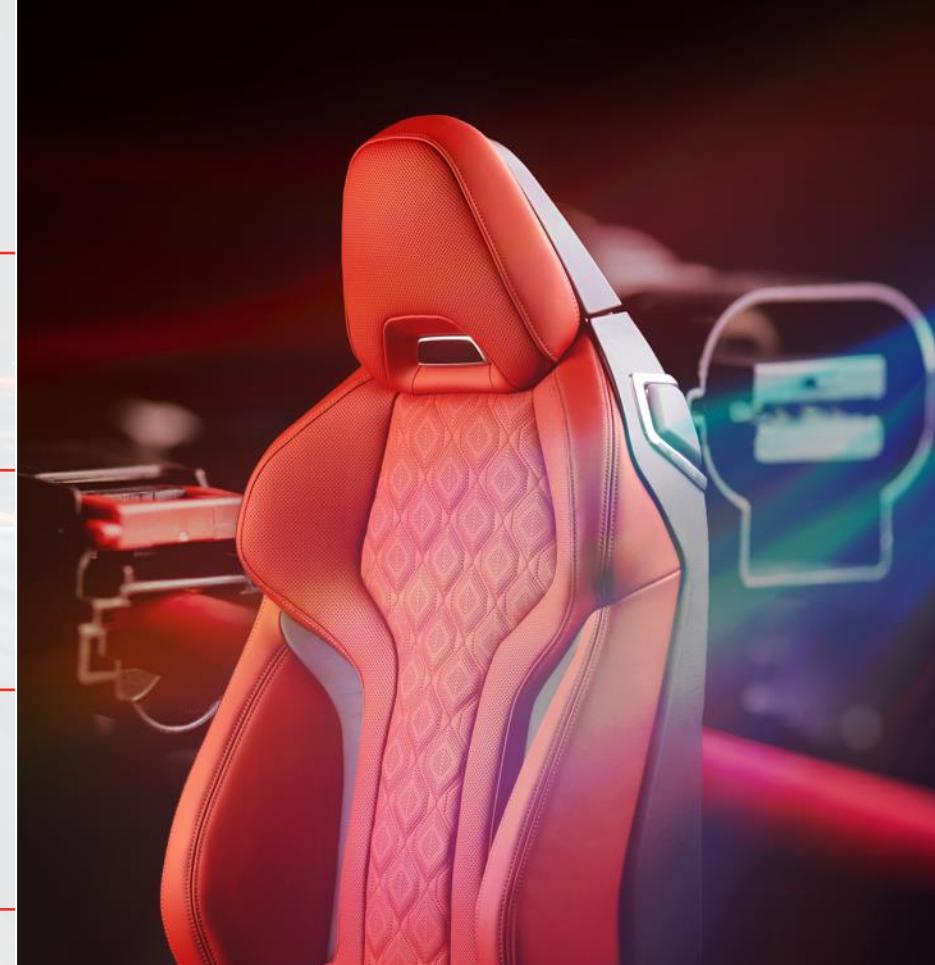
# Business Update

Ray Scott  
President and CEO

# Financial Overview

## Fourth Quarter and Full Year 2025

	Q4 2025	FY 2025
SALES	<b>\$6.0B</b>	<b>\$23.3B</b>
CORE OPERATING EARNINGS	<b>\$259M</b>	<b>\$1.1B</b>
ADJUSTED EARNINGS PER SHARE	<b>\$3.41</b>	<b>\$12.80</b>
OPERATING CASH FLOW	<b>\$476M</b>	<b>\$1.1B</b>



# 2025 Highlights

## Extending Seating global leadership

- ✓ **Awarded complete seat assembly on a major truck program from an American automaker**, the largest conquest award in Lear's history
- ✓ **Lear will be supporting General Motors as the supplier of complete seats for Orion Assembly**, building on our strong track record as the seating supplier for full-size pickups and SUVs
- ✓ **Awarded several complete seat programs in Q4** with Chinese domestic automakers, including Changan, Dongfeng and Leapmotor, and a thermal comfort program with BYD
- ✓ **Awarded nine wire and several electronics and connection systems programs in Q4**, including with key Chinese domestic automakers BAIC, Geely and SAIC in Asia and the VW Group in Europe and South America
- ✓ **Secured ≈\$1.4 billion of E-Systems business awards**, the largest annual total in over a decade
- ✓ **Delivered record full-year operating performance of ≈\$195 million**, generating ≈60 basis points in Seating and ≈110 basis points in E-Systems

## 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

- ✓ **Repurchased \$325 million of Lear shares** and paid \$165 million in dividends
- ✓ **Completed first cohort of the Lear Fellowship program with Palantir**, the first of its kind, to accelerate our digital and AI capabilities
- ✓ **Achieved seven top-four finishes** in the **J.D. Power 2025 U.S. Seat Quality and Satisfaction Study<sup>SM</sup>**, more than any other seating competitor for the third consecutive year
- ✓ **Received a record 11 quality awards in E-Systems in 2025**, demonstrating the success of our multi-year **operational efficiency** and **quality improvement initiatives** across our manufacturing facilities
- ✓ **Won a 2025 Automotive News PACE award** for our innovative Zone Control Module featuring a highly configurable software solution
- ✓ **Obtained operating control of key joint ventures in China** supporting several BYD and Seres vehicles
- ✓ **Acquired StoneShield Engineering** to enhance our IDEA by Lear™ advanced automation capabilities, improving our wire harness production efficiency in E-Systems

# Historic Seating Onshoring and Conquest Awards



Supplier of complete seats  
for General Motors' Orion  
Assembly

*Building on our strong track record  
as the seating supplier for full-size  
pickups and SUVs*

## The largest Seating conquest award in Lear's history

- ✓ Awarded complete-seats with an American automaker for a future truck program

## Winning conquest business in China

- ✓ Leapmotor C11
- ✓ BMW X7

# Accelerating Innovation in Thermal Comfort Systems

## MODULARITY

**33 total awards**  
with **15 customers**

**9 programs** in production  
across **all regions**

**14 programs**  
launching in **2026**

**28 AWARDS:** ComfortFlex™ | Intu™  
by LEAR

**4 AWARDS:** ComfortMax™  
by LEAR

**1 AWARD:** FLEXAIR®  
by LEAR

**≈\$170M estimated average annual sales**

### AWARDS BY REGION



### AWARDS BY AUTOMAKER TYPE



## 2026 KEY MODULARITY LAUNCHES

### ComfortFlex by Lear™

- BYD Z7
- Mercedes C-Class EQ / GLC EQ
- Seres M6
- Hyundai Tucson / Kona
- Leapmotor C10
- Jeep Grand Wagoneer
- BMW X3
- Volvo EX60

### ComfortMax Seat by Lear™

- Chevrolet Colorado / GMC Canyon
- Geer P500 / P600 / P650

## CORE COMPONENTS

**≈\$80M** of awards  
in **2025**

### 2025 KEY CONQUEST AWARDS

#### Seat Heat

- BMW 5 / 7 / 8 Series
- Global EV Automaker

### 2026 KEY LAUNCHES

#### Seat Heat

- Ferrari future EV
- Lumbar
- Chevrolet Silverado / GMC Sierra

#### Massage

- AVATR 07 (Changan)

# Industry Leader in Automation and Digital Transformation



ComfortFlex by Lear™



ComfortMax by Lear™



FlexAir®

Industry first facility for fully-automated assembly of ComfortFlex by Lear™, ComfortMax by Lear™ and FlexAir®

## AUTOMATION CAPABILITIES



- ✓ High performance vision systems
- ✓ Automated material movement
- ✓ Automated end of line testing

- ✓ Customized robotics and AI solutions
- ✓ Automated taping applications
- ✓ Precision cutting

## DIGITAL TRANSFORMATION

- Launched the Lear Fellowship program with Palantir to accelerate our digital and AI capabilities
- ≈17,000 users and over 300 applications for digital tools built on the Foundry platform
- Completed 1st cohort of Lear Fellowship program, launching 2nd cohort in Europe in Q1 2026
  - 1<sup>st</sup> cohort: 68 projects in process

# 2025 Key Growth and Margin Improvement Metrics Scorecard

<b>Growth Metric</b>	<b>2025 Target</b>	<b>2025 Results</b>	<b>Margin Improvement Metric</b>	<b>2025 Target</b>	<b>2025 Results</b>
Conquest Wins - JIT	Progress expected	American automaker truck, BMW X7 and Leapmotor C11	IDEA / Automation Savings	≈\$75 million	≈\$70 million
Conquest Wins - Wire	Progress expected	American automaker truck, Global EV automaker programs, and Jeep Cherokee and Wrangler	Restructuring Savings	≈\$55 million	≈\$85 million
Thermal Comfort / Modularity Awards	Supports revenue growth	16 awards with 11 automakers	Global Hourly Headcount Reduction	≈10,000 reduction	≈7,000 reduction
Awards with Chinese Domestic Automakers	In China and globally	BAIC, BYD, Dongfeng, FAW, Leapmotor, SAIC, Seres and XPeng	Net Performance	Seating ≈40 bps E-Systems ≈80 bps	Seating ≈60 bps E-Systems ≈110 bps

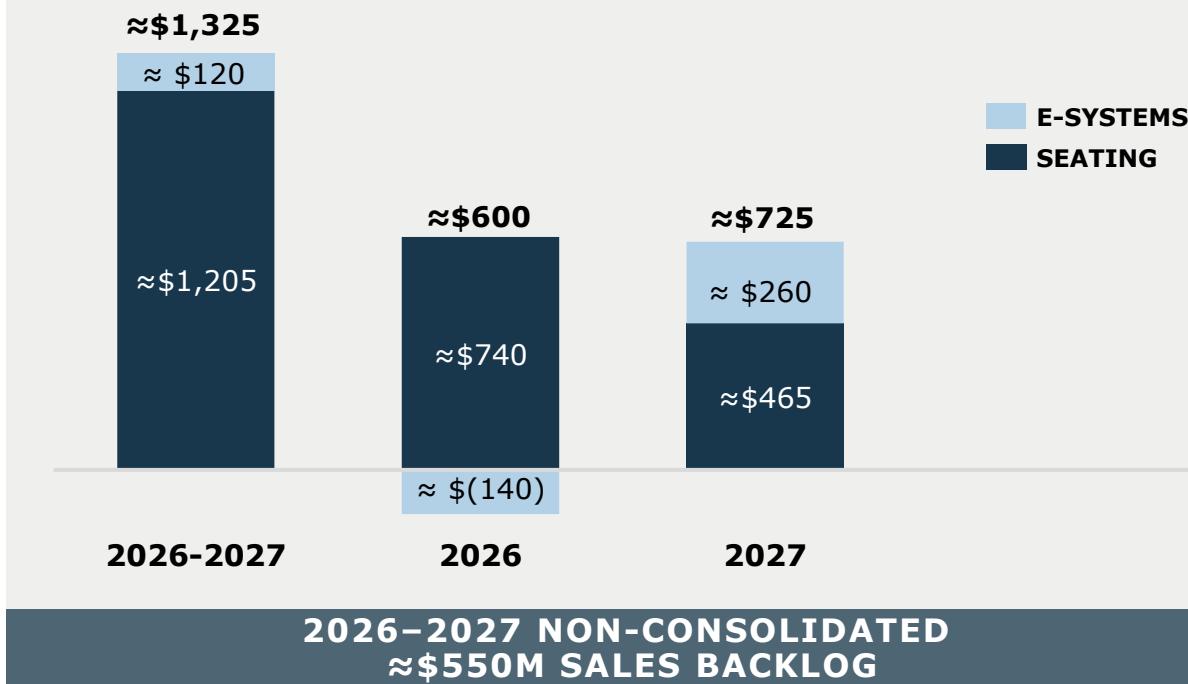
# 2026 Key Growth and Margin Improvement Metrics Scorecard

<b>Growth Metric</b>	<b>2026 Target</b>	<b>Margin Improvement Metric</b>	<b>2026 Target</b>
Conquest Wins - JIT	Continued progress expected	IDEA / Automation Savings	≈\$75 million
Conquest Wins - Wire	Continued progress expected	Restructuring Savings	≈\$80 million
Thermal Comfort / Modularity Awards	Supports revenue growth	Net Performance	Seating ≈40 bps E-Systems ≈80 bps
Awards with Chinese Domestic Automakers	Supports mid-term China revenue target of >50% from Chinese domestic automakers		

# Core Sales Backlog (Net New Awarded Business)

## 2026–2027 CONSOLIDATED ≈\$1.325B SALES BACKLOG\*

(\$ in millions)



## KEY BACKLOG PROGRAMS

### SEATING

- Audi Q7 / Q9 (Europe)
- Jeep Cherokee (North America)
- Seres M6 / M7 / M8 (Asia)
- BMW iX3 (Europe)
- Mercedes GLC EQ (Europe and Asia)
- Mercedes GLE (Asia)

### E-SYSTEMS

- BMW Neue Klasse (Europe)
- Volvo EX30 (Europe)
- Renault Oroch (South America)
- Wire programs for a Global EV automakers (North America)

\* The impact from the wind-down of non-core products in E-Systems is not included in sales backlog. The impact is expected to be \$120-\$130 million in 2026 and \$215-\$230 million in 2027.

# Financial Review

Jason Cardew  
Senior Vice President and CFO

# Strong 2025 Builds Momentum for 2026

## FINISHED THE YEAR STRONG IN Q4 2025

- ✓ Total company sales increased 5% year-over-year
- ✓ Adjusted EPS increased by 16% year-over-year
- ✓ Seating outgrew the industry by 2 percentage points
- ✓ E-Systems margins improved  $\approx$ 30 basis points year-over-year on strong net performance

## MET OR EXCEEDED KEY 2025 INITIATIVES

- ✓ Delivered record net performance of  $\approx$ \$195 million, while increasing target each quarter
- ✓ Generated  $\approx$ 60 basis points in Seating and  $\approx$ 110 basis points in E-Systems of net performance, exceeding targets of  $\approx$ 40 and  $\approx$ 80 basis points, respectively
- ✓ Strong free cash flow generation of \$527 million with a 77% conversion
- ✓ Repurchased \$325 million of shares, \$75 million above original \$250 million target

## CONTINUING MOMENTUM INTO 2026

- ✓ Increasing year-over-year revenue, operating income, margins and free cash flow at midpoint of our guidance
- ✓ Grew two-year backlog by \$125 million to \$1.325 billion
- ✓ Committed to meeting or exceeding key growth and margin improvement targets
- ✓ Targeting share repurchases of greater than \$300 million driven by free cash flow conversion above 80%

# Global Vehicle Production and Currency

## Fourth Quarter 2025

### INDUSTRY PRODUCTION

(units in millions)

GLOBAL		NORTH AMERICA	EUROPE AND AFRICA	CHINA
Q4 2024	<b>24.1</b>	<b>3.6</b>	<b>4.4</b>	<b>9.2</b>
Q4 2025	<b>24.4</b>	<b>3.6</b>	<b>4.4</b>	<b>9.5</b>
	<b>UP 1% YOY</b>	<b>FLAT YOY</b>	<b>DOWN 2% YOY</b>	<b>UP 3% YOY</b>
Lear Sales-Weighted Basis				
	<b>UP 1% YOY</b>			

### KEY CURRENCIES

	Q4 2024	Q4 2025	
<b>EURO</b>	\$1.07 / €	\$1.16 / €	<b>UP 8%</b>
<b>CHINESE RMB</b>	7.18 / \$	7.10 / \$	<b>UP 1%</b>

# Key Financials

## Fourth Quarter 2025

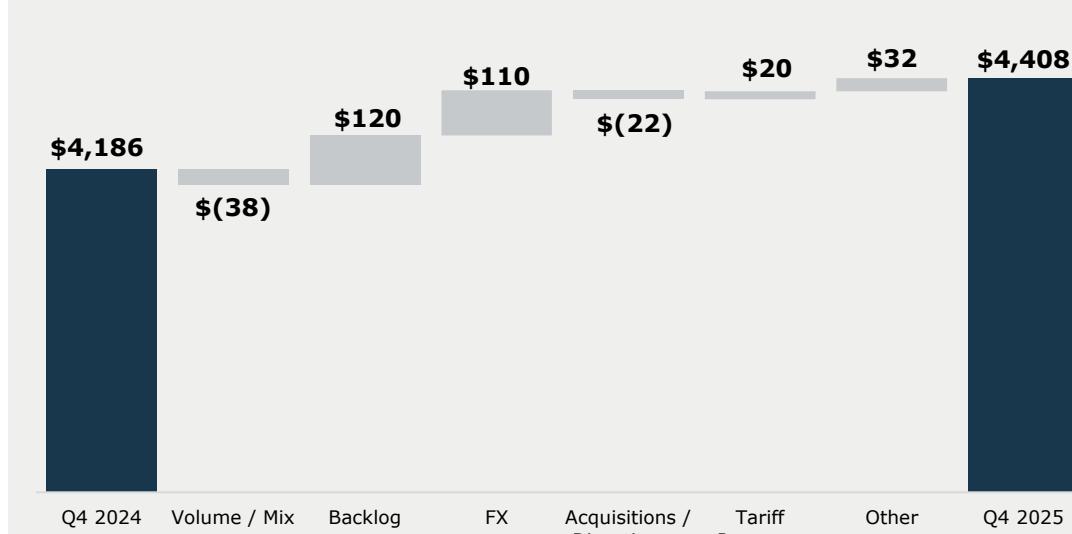
(\$ in millions, except per share amounts)		2024	2025	YEAR-OVER-YEAR DRIVERS
<b>Net Sales</b>	\$5,715	\$5,989	↗	Changes in sales backlog, foreign exchange rates and the impact of commercial recoveries, partially offset by lower volume on Lear platforms
<b>Core Operating Earnings</b>	\$258	\$259	↗	Positive net performance and accretive sales backlog, offset by lower volume on Lear platforms
<b>Adjusted Earnings Per Share</b>	\$2.94	\$3.41	↗	Lower share count and lower effective tax rate
<b>Operating Cash Flow</b>	\$681	\$476	↗	Changes in working capital

# Seating Sales and Margin Drivers

## Fourth Quarter 2025

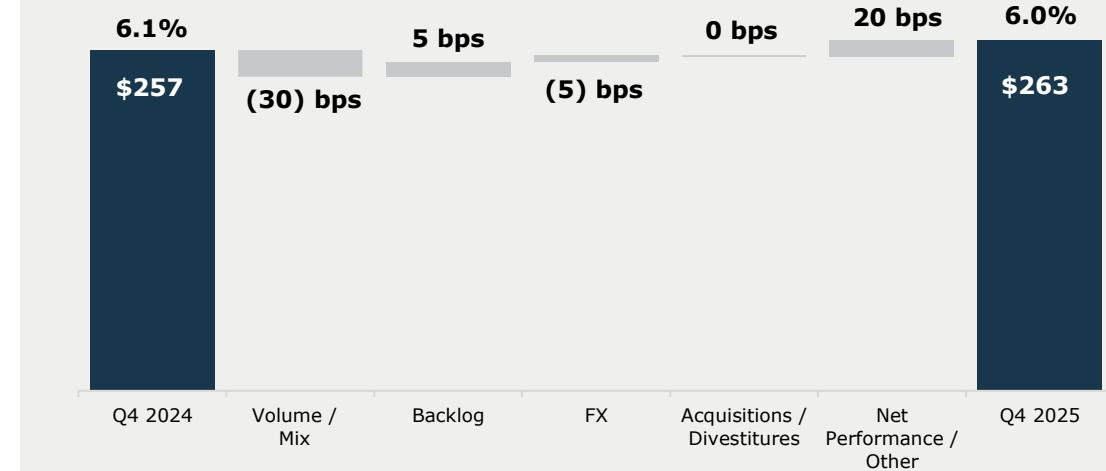
### SALES

(\$ in millions)



### ADJUSTED EARNINGS AND MARGIN

(\$ in millions)



# E-Systems Sales and Margin Drivers

## Fourth Quarter 2025

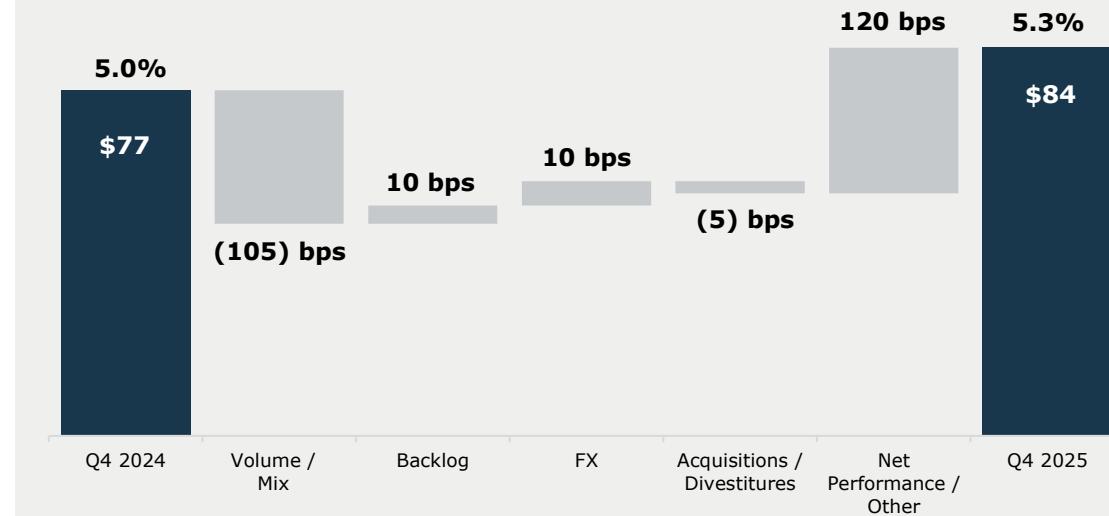
### SALES

(\$ in millions)



### ADJUSTED EARNINGS AND MARGIN

(\$ in millions)

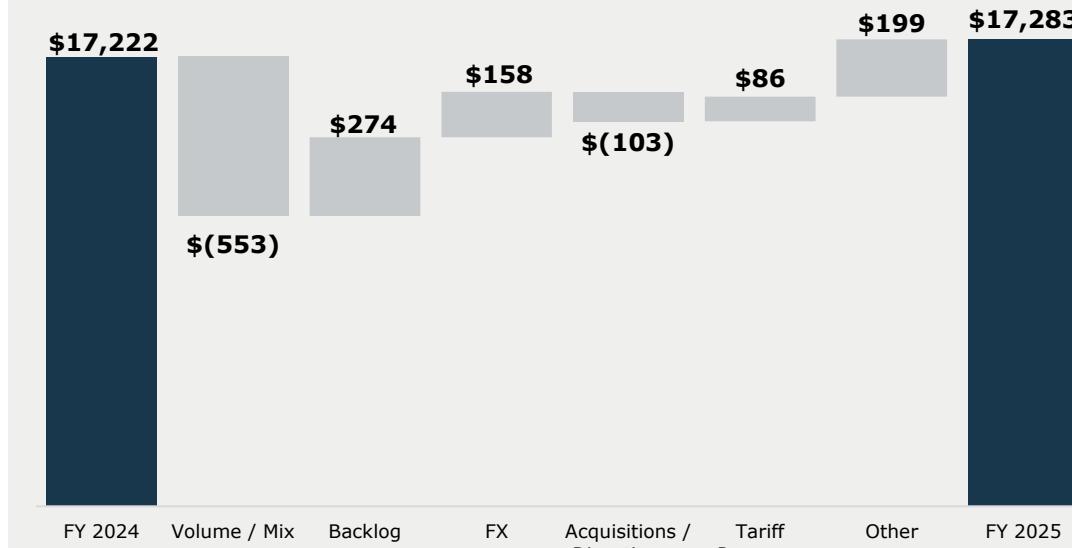


# Seating Sales and Margin Drivers

Full Year 2025

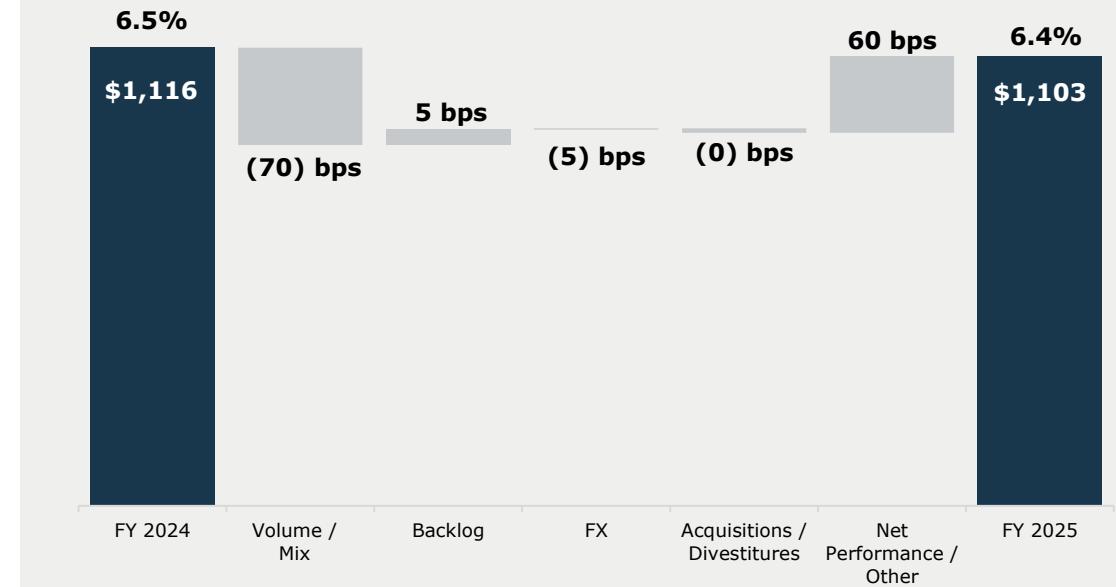
## SALES

(\$ in millions)



## ADJUSTED EARNINGS AND MARGIN

(\$ in millions)



# E-Systems Sales and Margin Drivers

## Full Year 2025

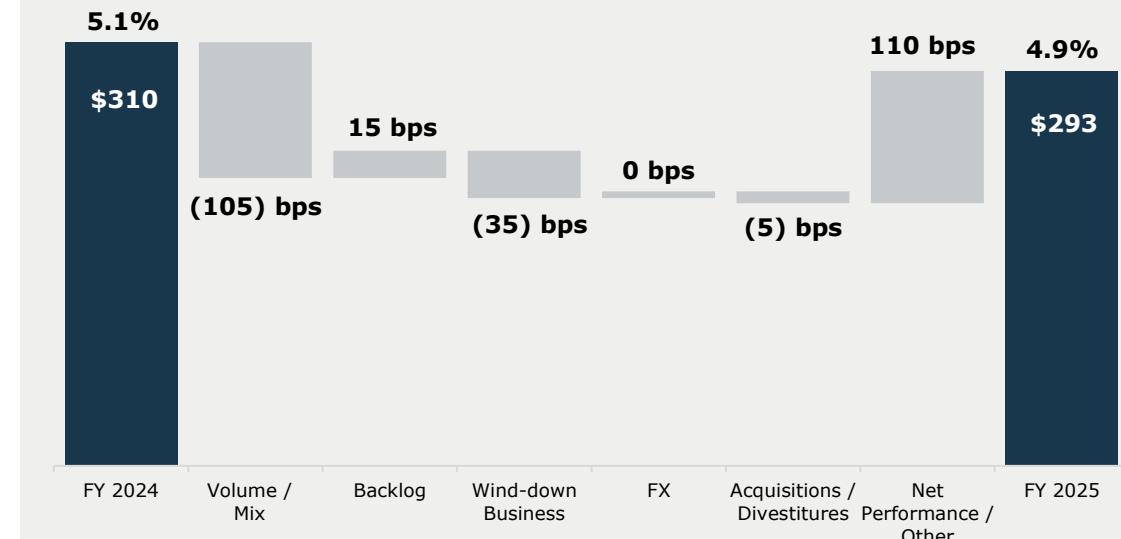
### SALES

(\$ in millions)



### ADJUSTED EARNINGS AND MARGIN

(\$ in millions)



# Global Vehicle Production and Currency

## 2026 Outlook

### INDUSTRY PRODUCTION

(units in millions)

GLOBAL		NORTH AMERICA	EUROPE AND AFRICA	CHINA
FY 2025	<b>91.6</b>	<b>15.3</b>	<b>17.4</b>	<b>32.0</b>
FY 2026	<b>91.2</b>	<b>15.0</b>	<b>17.3</b>	<b>31.4</b>
	<b>DOWN &lt;1% YOY</b>	<b>DOWN 2% YOY</b>	<b>DOWN &lt;1% YOY</b>	<b>DOWN 2% YOY</b>
Lear Sales-Weighted Basis				
	<b>DOWN 1% YOY</b>			

### KEY CURRENCIES

	FY 2025	FY 2026	
<b>EURO</b>	\$1.13 / €	\$1.16 / €	<b>UP 3%</b>
<b>CHINESE RMB</b>	7.20 / \$	7.10 / \$	<b>UP 1%</b>

# 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 due to supplier export constraints**

Assumptions and Source: 2026 Full Year Outlook assumes an average Euro of \$1.16 and an average Chinese RMB of 7.10/\$ and reflects S&P Global Mobility production forecast as of January 14, 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.

# 2025 Actual to 2026 Outlook – at Mid-Point

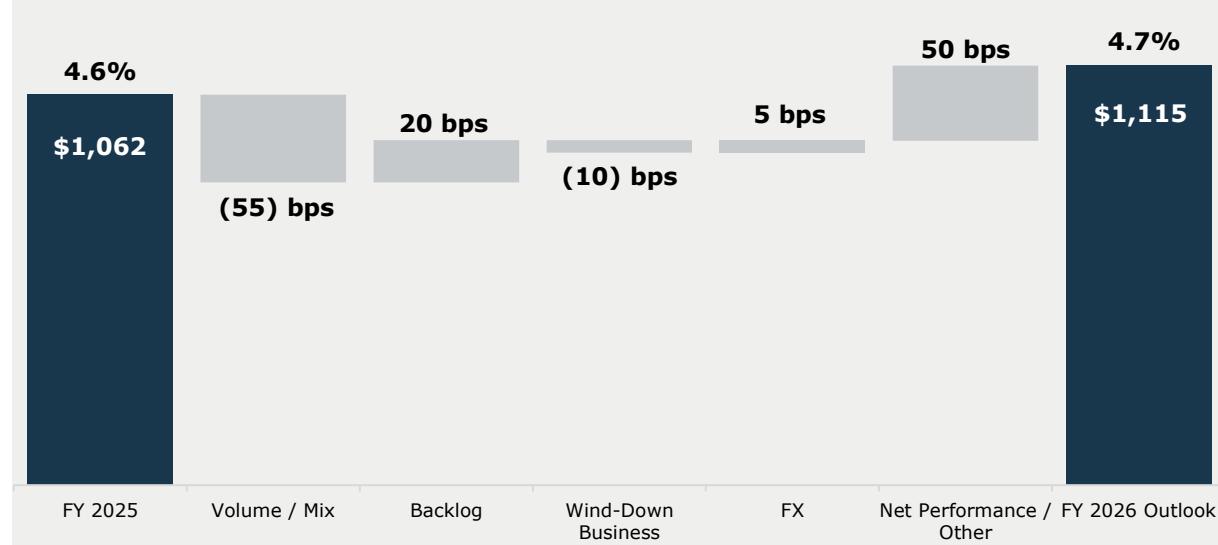
## SALES

(\$ in millions)



## ADJUSTED EARNINGS AND MARGIN

(\$ in millions)



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# Capital Allocation Strategy

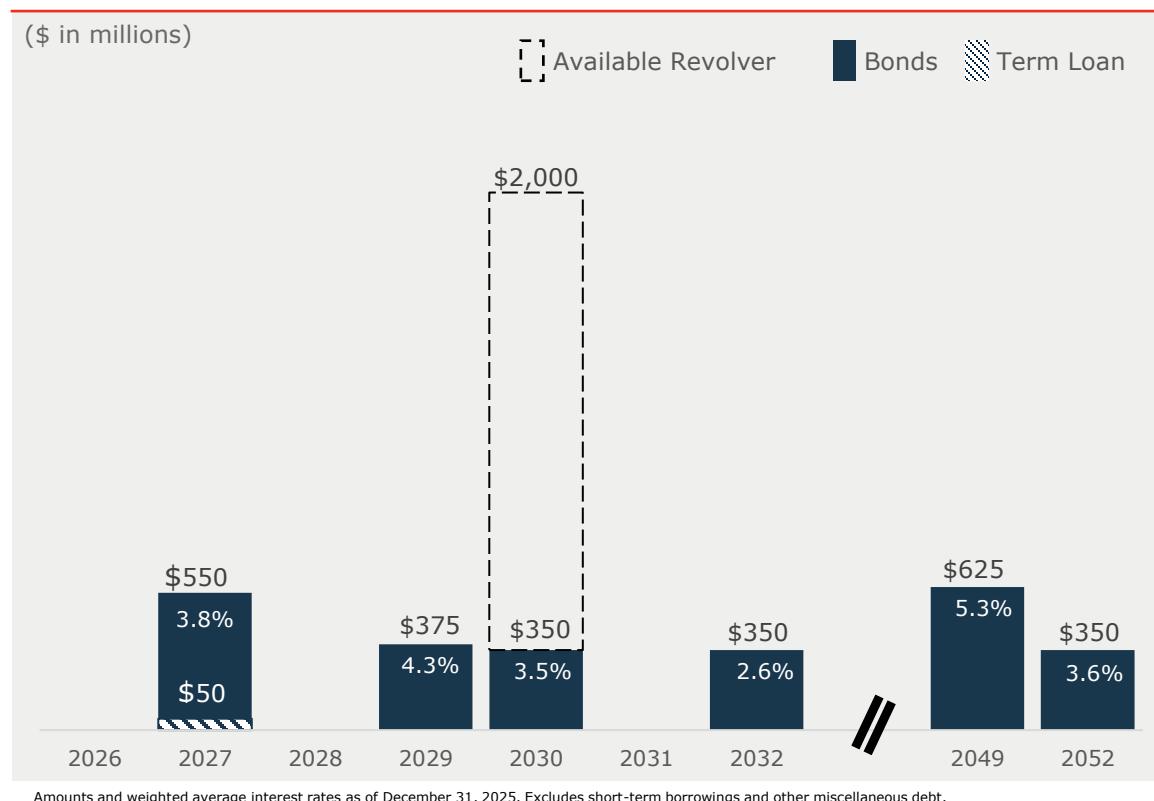
## Strong Balance Sheet and Ample Liquidity

- Low cost of bonds averaging less than 4% with a weighted average life of  $\approx 11$  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

- Achieved  $\approx 77\%$  free cash flow conversion in 2025 and targeting  $>80\%$  free cash flow conversion in 2026
- Repurchased  $\$325$  million of shares in 2025
- Targeting share repurchases of  $>\$300$  million in 2026
- Remaining share repurchase authorization of  $\approx \$775$  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

# Key Financials

## Full Year 2025

(\$ in millions, except per share amounts)		2024	2025	YEAR-OVER-YEAR DRIVERS
<b>Net Sales</b>		\$23,306	\$23,259	Lower volume on Lear platforms and the winddown of non-core products, partially offset by commercial recoveries, sales backlog and changes in foreign exchange rates
<b>Core Operating Earnings</b> Operating Margin %		\$1,096 4.7%	\$1,062 4.6%	Lower volume on Lear platforms and the winddown of non-core products, partially offset by positive net performance and accretive sales backlog
<b>Adjusted Earnings Per Share</b>		\$12.62	\$12.80	Lower share count, partially offset by lower earnings
<b>Operating Cash Flow</b>		\$1,120	\$1,089	Lower earnings and changes in working capital

# Growth Over Market

## Full Year 2025

**FLAT** | NORTH AMERICA

- Seating: Unfavorable platform mix offset by backlog
- E-Systems: Unfavorable platform mix and backlog

**(6)%** | EUROPE

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

**(7)%** | CHINA

- Seating: Unfavorable platform mix partially offset by backlog
- E-Systems: Unfavorable platform mix partially offset by backlog

 **(2)%**  
**Global**  
**(1)% excluding JLR**

**(1)%**  
**Seating**  
*FLAT excluding JLR*

**(5)%**  
**E-Systems**  
*(3)% excluding wind-down*  
*(2)% excluding JLR and wind-down*



# Seating 2025 Actual to 2026 Outlook – at Mid-Point

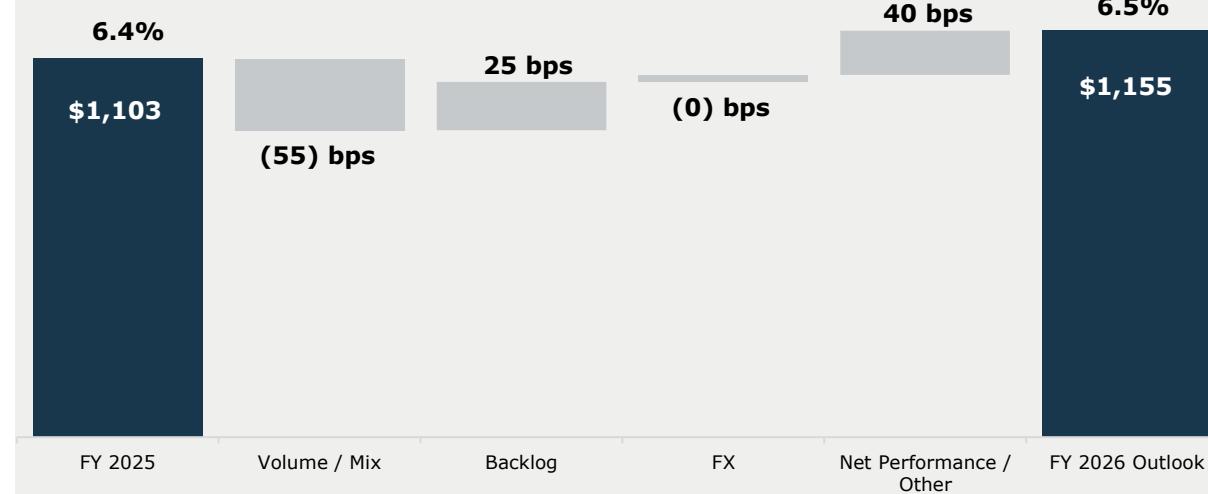
## SALES

(\$ in millions)



## ADJUSTED EARNINGS AND MARGIN

(\$ in millions)



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# E-Systems 2025 Actual to 2026 Outlook – at Mid-Point

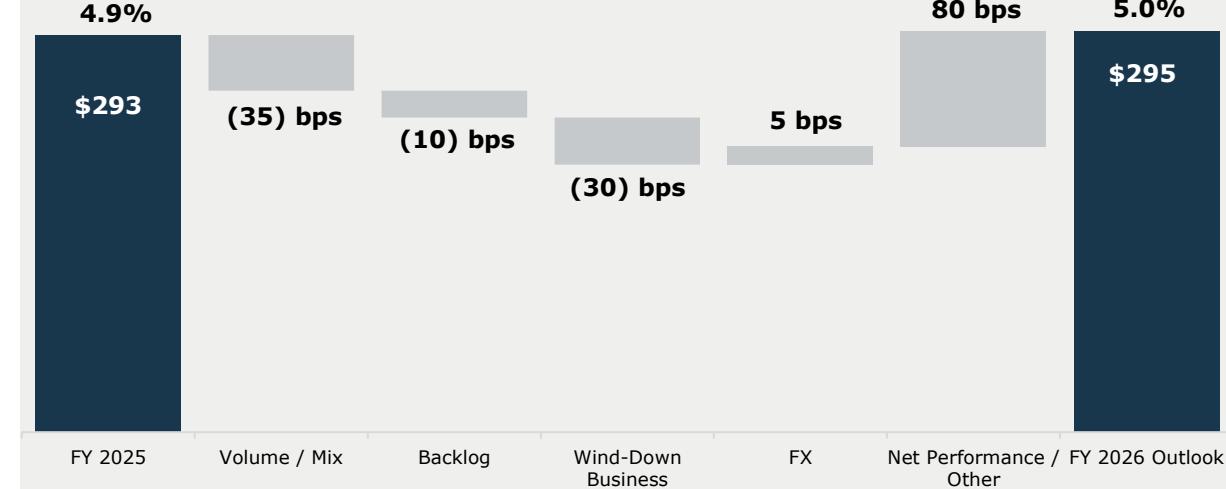
## SALES

(\$ in millions)



## ADJUSTED EARNINGS AND MARGIN

(\$ in millions)



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# Key 2026 Product Launches

## Seating

Jeep Recon	Audi Q7 / Audi Q9	Volkswagen ID.2	Mercedes GLC EQ	Mercedes GLE	Seres M6
<b>BACKLOG</b>	<b>BACKLOG / CONQUEST</b>	<b>BACKLOG</b>	<b>BACKLOG</b>	<b>BACKLOG</b>	<b>BACKLOG</b>
					
JIT NORTH AMERICA	JIT, Trim EUROPE	JIT EUROPE	JIT, Foam, Trim EUROPE / ASIA	JIT, Foam, Trim, Components ASIA	JIT, ComfortFlex by Lear™ ASIA
Mercedes C-Class EQ	DS 7	BMW iX3	Leapmotor C10	BYD Tang	Domestic Chinese Automaker
<b>BACKLOG</b>	<b>BACKLOG</b>	<b>BACKLOG</b>	<b>BACKLOG</b>	<b>NON-CONSOL BACKLOG</b>	<b>NON-CONSOL BACKLOG</b>
					
JIT EUROPE	JIT EUROPE	JIT, Foam, Trim ASIA	JIT, ComfortFlex by Lear™ ASIA	JIT ASIA	JIT ASIA

# Key 2026 Product Launches

## E-Systems

Audi A6	SAIC E-SUV	Global EV Automaker	(Dongfeng) Nissan NX8	BMW X1	(Dongfeng) Nissan Sylphy
					
Low Voltage Wiring ASIA	Low Voltage Wiring ASIA	Low Voltage Wiring NORTH AMERICA	Low Voltage Wiring ASIA	Low Voltage Wiring SOUTH AMERICA	Low Voltage Wiring ASIA

Volvo XC40 / Polestar 2	BMW Neue Klasse	JLR EVA2 Platform	BAIC Stelato SUV	Ford Super Duty	Ford Mustang Mach-E
					
Battery Management System and Onboard Charger EUROPE	Zone Control Module EUROPE	Zone Control Module, Power Distribution Box EUROPE	NON-CONSOL BACKLOG	Low Voltage Wiring ASIA	Power Distribution Box, Low Voltage Wiring NORTH AMERICA

# 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

<b>Core Operating Earnings and Adjusted Margins</b> (\$ in millions)	<b>Fourth Quarter</b>		<b>Full Year</b>		<b>Full Year</b>	
	<b>2024</b>		<b>2025</b>		<b>2024</b>	
	<b>\$ 5,714.6</b>	<b>\$ 5,988.6</b>	<b>\$ 23,306.0</b>	<b>\$ 23,259.1</b>		
<b>Net sales</b>						
<b>Net income attributable to Lear</b>	<b>\$ 88.1</b>	<b>\$ 82.7</b>	<b>\$ 506.6</b>	<b>\$ 436.8</b>		
Interest expense	26.7	25.0	106.2	100.8		
Other expense, net	24.3	17.3	48.6	51.4		
Income taxes	57.3	18.1	191.1	150.0		
Equity in net income of affiliates	(12.9)	(11.6)	(50.0)	(52.0)		
Net income attributable to noncontrolling interests	26.4	23.6	85.2	90.3		
Restructuring costs and other special items -						
Costs related to restructuring actions	42.7	98.1	158.5	260.1		
Acquisition costs	0.1	(0.2)	0.6	(0.1)		
Disposal costs			-	0.7		
Costs related to CrowdStrike Holdings, Inc., net	(0.5)	-	3.2	-		
Impairments (recoveries) related to Fisker, Inc., net	0.2	(0.1)	15.0	(1.1)		
Impairments (recoveries) related to Russian operations, net	(0.2)	0.2	(1.7)	(1.2)		
Other	5.5	5.5	32.8	26.2		
<b>Core operating earnings</b>	<b>\$ 257.7</b>	<b>\$ 258.6</b>	<b>\$ 1,096.1</b>	<b>\$ 1,061.9</b>		
<b>Adjusted margins</b>	<b>4.5%</b>	<b>4.3%</b>	<b>4.7%</b>	<b>4.6%</b>		

# Non-GAAP

<b>Adjusted Net Income and Earnings Per Share</b> (In millions, except per share amounts)		<b>Fourth Quarter</b>		<b>Full Year</b>	
		<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>
<b>Net income attributable to Lear</b>		<b>\$ 88.1</b>	<b>\$ 82.7</b>	<b>\$ 506.6</b>	<b>\$ 436.8</b>
Costs related to restructuring actions		33.0	98.1	145.0	257.3
Acquisition costs		0.1	(0.2)	0.6	(0.1)
Loss related to disposal of a non-core business		24.4	-	24.4	2.7
Disposal costs		-	-	-	0.7
Debt refinancing		-	-	-	0.8
Costs (recoveries) related to CrowdStrike Holdings, Inc., net		(0.5)	-	3.2	-
Impairments (recoveries) related to Fisker, Inc., net		0.2	(0.1)	15.0	(1.1)
Impairments (recoveries) related to Russian operations, net		(0.2)	0.2	(1.7)	(1.2)
Non-cash settlement loss on pension lump-sum payout		6.6	-	6.6	-
Foreign exchange (gains) losses due to foreign exchange rate volatility related to Russia		(1.5)	0.8	(2.0)	2.8
Pension settlement loss		-	0.4	-	0.4
Loss related to affiliates, net		-	4.8	39.7	20.8
Other		7.7	3.1	(24.6)	(33.8)
Tax impact of special items and other net tax adjustments <sup>1</sup>		<u>3.1</u>	<u>(7.5)</u>	<u>(24.6)</u>	<u>(33.8)</u>
<b>Adjusted net income attributable to Lear</b>		<b>\$ 161.0</b>	<b>\$ 179.2</b>	<b>\$ 712.8</b>	<b>\$ 686.1</b>
Weighted average number of diluted shares outstanding		<u>54.8</u>	<u>52.5</u>	<u>56.5</u>	<u>53.6</u>
<b>Diluted net income per share available to Lear common stockholders</b>		<b>\$ 1.61</b>	<b>\$ 1.58</b>	<b>\$ 8.97</b>	<b>\$ 8.15</b>
<b>Adjusted earnings per share</b>		<b>\$ 2.94</b>	<b>\$ 3.41</b>	<b>\$ 12.62</b>	<b>\$ 12.80</b>

<sup>1</sup> 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)

	Seating				E-Systems			
	Fourth Quarter		Full Year		Fourth Quarter		Full Year	
	2024	2025	2024	2025	2024	2025	2024	2025
<b>Net sales</b>	<b>\$ 4,185.7</b>	<b>\$ 4,408.4</b>	<b>\$ 17,222.1</b>	<b>\$ 17,283.0</b>	<b>\$ 1,528.9</b>	<b>\$ 1,580.2</b>	<b>\$ 6,083.9</b>	<b>\$ 5,976.1</b>
<b>Segment earnings</b>	<b>\$ 228.5</b>	<b>\$ 211.0</b>	<b>\$ 988.5</b>	<b>\$ 948.8</b>	<b>\$ 58.5</b>	<b>\$ 34.5</b>	<b>\$ 247.4</b>	<b>\$ 186.2</b>
Restructuring costs and other special items -								
Costs related to restructuring actions	26.4	48.3	110.0	149.2	14.6	49.5	40.5	102.2
Costs related to CrowdStrike Holdings, Inc.	(0.5)	-	2.6	-	-	-	0.6	-
Impairments (recoveries) related to Fisker, Inc., net	-	-	2.3	-	0.2	(0.1)	12.7	(1.1)
Impairments (recoveries) related to Russian operations, net	(0.2)	0.2	(1.7)	(1.2)	-	-	-	-
Other	2.8	3.5	13.8	6.0	3.4	(0.2)	9.0	5.7
<b>Adjusted segment earnings</b>	<b>\$ 257.0</b>	<b>\$ 263.0</b>	<b>\$ 1,115.5</b>	<b>\$ 1,102.8</b>	<b>\$ 76.7</b>	<b>\$ 83.7</b>	<b>\$ 310.2</b>	<b>\$ 293.0</b>
<b>Segment margins</b>	<b>5.5%</b>	<b>4.8%</b>	<b>5.7%</b>	<b>5.5%</b>	<b>3.8%</b>	<b>2.2%</b>	<b>4.1%</b>	<b>3.1%</b>
<b>Adjusted segment margins</b>	<b>6.1%</b>	<b>6.0%</b>	<b>6.5%</b>	<b>6.4%</b>	<b>5.0%</b>	<b>5.3%</b>	<b>5.1%</b>	<b>4.9%</b>

# Non-GAAP

	<u>2025</u>
<b>Net cash provided by operating activities</b>	<b>\$ 1,088.8</b>
Capital expenditures	<u>(561.6)</u>
<b>Free cash flow</b>	<b><u>\$ 527.2</u></b>

# Non-GAAP

(in millions, except per share amounts)

	Fourth Quarter of 2025			
	Reported	Restructuring Costs	Other Special Items	Adjusted
<b>Pretax Income Before Equity Income, Interest and Other Expense</b>	\$ 155.1	\$ 98.1 <sup>1</sup>	\$ 5.4 <sup>1</sup>	\$ 258.6
<b>Equity Income</b>	<u>(11.6)</u>			<u>(11.6)</u>
<b>Pretax Income Before Interest and Other Expense</b>	\$ 166.7			\$ 270.2
<b>Interest Expense</b>	25.0			25.0
<b>Other Expense, Net</b>	<u>17.3</u>	-	0.5	<u>16.8</u>
<b>Income Before Taxes</b>	\$ 124.4			\$ 228.4
<b>Income Taxes</b>	<u>18.1</u>	(13.8)	6.3	<u>25.6</u>
<b>Net Income</b>	\$ 106.3			\$ 202.8
<b>Noncontrolling Interests</b>	<u>23.6</u>			<u>23.6</u>
<b>Net Income Attributable to Lear</b>	<u>\$ 82.7</u>			<u>\$ 179.2</u>
<b>Diluted Earnings per Share</b>	<u>\$ 1.58</u>			<u>\$ 3.41</u>

<sup>1</sup> Restructuring costs include \$84.5 million in cost of sales and \$13.6 million in SG&A. Other special items include \$4.9 million in cost of sales and \$0.5 million in SG&A.

# Non-GAAP

(in millions, except per share amounts)

	Full Year of 2025			
	Reported	Restructuring Costs	Other Special Items	Adjusted
<b>Pretax Income Before Equity Income, Interest and Other Expense</b>	\$ 777.3	\$ 260.1 <sup>1</sup>	\$ 24.5 <sup>1</sup>	\$ 1,061.9
<b>Equity Income</b>	<u>(52.0)</u>			<u>(52.0)</u>
<b>Pretax Income Before Interest and Other Expense</b>	\$ 829.3			\$ 1,113.9
<b>Interest Expense</b>	100.8			100.8
<b>Other Expense, Net</b>	<u>51.4</u>	(2.8)	1.3	<u>52.9</u>
<b>Income Before Taxes</b>	\$ 677.1			\$ 960.2
<b>Income Taxes</b>	<u>150.0</u>	(33.3)	(0.5)	<u>183.8</u>
<b>Net Income</b>	\$ 527.1			\$ 776.4
<b>Noncontrolling Interests</b>	<u>90.3</u>			<u>90.3</u>
<b>Net Income Attributable to Lear</b>	<u>\$ 436.8</u>			<u>\$ 686.1</u>
<b>Diluted Earnings per Share</b>	<u>\$ 8.15</u>			<u>\$ 12.80</u>

<sup>1</sup> Restructuring costs include \$229.1 million in cost of sales and \$31.0 million in SG&A. Other special items include \$17.8 million in cost of sales and \$6.7 million in SG&A.