



July 25, 2025

# Second 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" 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 Report on Form 10-Q for the quarter ended March 29, 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. policy regarding trade, including tariffs and any changes to such tariffs, any response by foreign countries to such policies and tariffs, any resulting volume reductions or changes in vehicle production schedules by our customers, 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.

# 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 2025

	Q2 2025	Q2 2024
SALES	<b>\$6.0B</b>	<b>\$6.0B</b>
CORE OPERATING EARNINGS	<b>\$292M</b>	<b>\$302M</b>
ADJUSTED EARNINGS PER SHARE	<b>\$3.47</b>	<b>\$3.60</b>
OPERATING CASH FLOW	<b>\$296M</b>	<b>\$291M</b>



# Q2 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

- ✓ **Delivered strong net performance** in both segments, generating ≈45 basis points in Seating and ≈70 basis points in E-Systems
- ✓ **Restoring full year guidance** with expectation for revenue of \$22,470 to \$23,070 million and core operating earnings of \$955 to \$1,095 million
- ✓ **Increasing total company full year net performance by ≈\$25 million** while offsetting the dilutive effect on margins from tariff recoveries
- ✓ **Repurchased \$25 million** of shares and **paid \$41 million** in dividends
- ✓ **Refinanced our \$2 billion revolver**, extending its maturity through July 2030

- ✓ **Extended agreement with Palantir Technologies** to continue enhancing IDEA capabilities
- ✓ **Awarded a conquest complete seat program** in Asia with BMW and **two conquest seat component programs** with Ford
- ✓ **Awarded two key conquest wire programs with a global EV automaker** launching in North America in late 2025
- ✓ **One ComfortMax Seat™ and two ComfortFlex™ awards, including key programs with a luxury EV automaker**, combining heat, ventilation, and pneumatic lumbar and massage
- ✓ **Awarded complete seat programs with key Chinese domestic automakers**: conquest business with FAW and new business with Leapmotor and XPeng

# Key Growth and Margin Improvement Metrics Scorecard

Growth Metric	Status	Margin Improvement Metric	Status
Conquest Wins - JIT	Won a conquest award in Asia with BMW	IDEA / Automation Savings	Realized ≈\$30 million in H1
Conquest Wins - Wire	Won conquest of two programs with a global EV automaker	Restructuring Savings	Realized ≈\$30 million in H1
Thermal Comfort / Modularity Awards	Won one new ComfortMax Seat™ and two ComfortFlex™ awards	Global Hourly Headcount Reduction	Reduced headcount by ≈4,400 in H1 <i>Down ≈19,600 since December 2023</i>
Awards with Chinese Domestic Automakers	Won new business with FAW, Leapmotor and XPeng	Net Performance	Generated ≈85 bps in Seating and ≈110 bps in E-Systems in H1

# Extending Partnership With Palantir

## History

- **Proof of Concept:** Launched January 2023
- **Global Rollout:** Adopted as enterprise-wide tool in Q2 2024
- **Democratized Platform:** Enables all Lear users to build and scale use cases
- **Rapid Adoption:** 11,000+ users, 175 cases

## Extension Details

- **Long-term Enterprise Agreement Extension**
- **AI Integration:** Includes Foundry's AIP for operationalizing AI and large language models ("LLM") on Lear data

## SELECT USE CASES

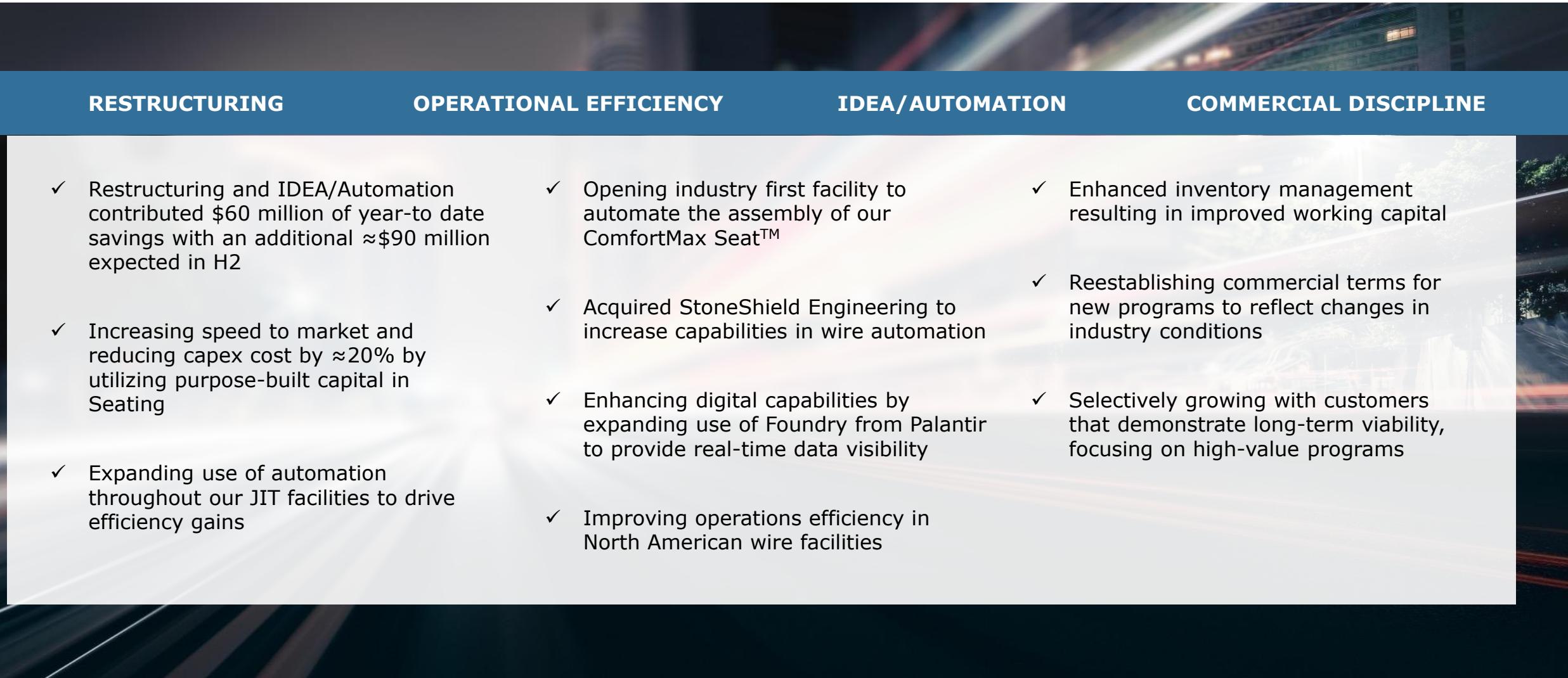
### Tariff Response

- ✓ Developed fully automated U.S. tariff data management
- ✓ Increased speed of documentation and invoicing for recoveries

### Operational Efficiencies

- ✓ Streamlines manufacturing and administrative processes
- ✓ Enables dynamic line balancing
- ✓ Increases visibility into supply chain, purchasing and more

# Operating Performance Execution Driving Margin Expansion

RESTRUCTURING	OPERATIONAL EFFICIENCY	IDEA/AUTOMATION	COMMERCIAL DISCIPLINE
<ul style="list-style-type: none"><li>✓ Restructuring and IDEA/Automation contributed \$60 million of year-to date savings with an additional ≈\$90 million expected in H2</li><li>✓ Increasing speed to market and reducing capex cost by ≈20% by utilizing purpose-built capital in Seating</li><li>✓ Expanding use of automation throughout our JIT facilities to drive efficiency gains</li></ul>	<ul style="list-style-type: none"><li>✓ Opening industry first facility to automate the assembly of our ComfortMax Seat™</li><li>✓ Acquired StoneShield Engineering to increase capabilities in wire automation</li><li>✓ Enhancing digital capabilities by expanding use of Foundry from Palantir to provide real-time data visibility</li><li>✓ Improving operations efficiency in North American wire facilities</li></ul>	<ul style="list-style-type: none"><li>✓ Enhanced inventory management resulting in improved working capital</li><li>✓ Reestablishing commercial terms for new programs to reflect changes in industry conditions</li><li>✓ Selectively growing with customers that demonstrate long-term viability, focusing on high-value programs</li></ul>	

# Financial Review

Jason Cardew  
Senior Vice President and CFO

# Global Vehicle Production and Currency

## Second Quarter 2025

### INDUSTRY PRODUCTION

(units in millions)

GLOBAL		NORTH AMERICA	EUROPE AND AFRICA	CHINA
Q2 2024	<b>21.8</b>	<b>4.1</b>	<b>4.6</b>	<b>6.7</b>
Q2 2025	<b>22.3</b>	<b>4.0</b>	<b>4.5</b>	<b>7.3</b>
	<b>UP 3% YOY</b>	<b>DOWN 3% YOY</b>	<b>DOWN 2% YOY</b>	<b>UP 9% YOY</b>
Lear Sales-Weighted Basis <b>FLAT YOY</b>				

### KEY CURRENCIES

	Q2 2024	Q2 2025	
<b>EURO</b>	\$1.08 / €	\$1.13 / €	<b>UP 5%</b>
<b>CHINESE RMB</b>	7.24 / \$	7.24 / \$	<b>FLAT</b>

# Key Financials

## Second Quarter 2025

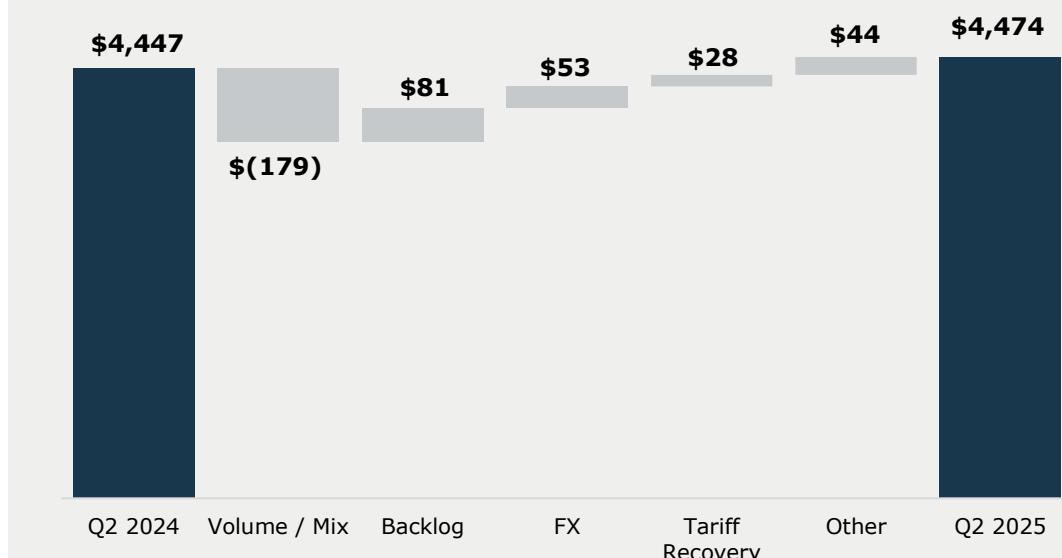
(\$ in millions, except per share amounts)		2024	2025	YEAR-OVER-YEAR DRIVERS
<b>Net Sales</b>		\$6,012	\$6,030	Lower volume on Lear platforms, partially offset by sales backlog, changes in foreign exchange rates and tariff recovery
<b>Core Operating Earnings</b> Operating Margin %		\$302 5.0%	\$292 4.8%	Lower volume on Lear platforms, partially offset by positive net performance and accretive sales backlog
<b>Adjusted Earnings Per Share</b>		\$3.60	\$3.47	Lower adjusted net income, partially offset by lower share count
<b>Operating Cash Flow</b>		\$291	\$296	Changes in working capital, partially offset by lower earnings

# Seating Sales and Margin Drivers

Second Quarter 2025

## SALES

(\$ in millions)



## ADJUSTED EARNINGS AND MARGIN

(\$ in millions)



# E-Systems Sales and Margin Drivers

## Second Quarter 2025

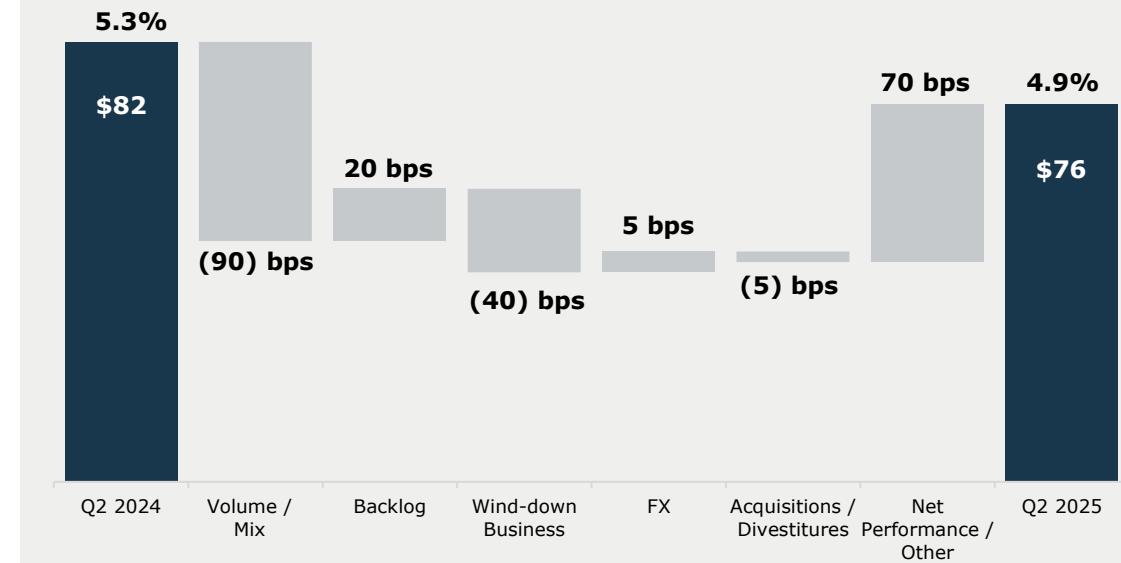
### SALES

(\$ in millions)



### ADJUSTED EARNINGS AND MARGIN

(\$ in millions)



# Tariff Exposure and Mitigation Update

**≈90%+**

**IMPORTS FROM  
MEXICO & CANADA  
USMCA COMPLIANT**

## Direct Exposure

- ≈\$2.8 billion imports from Mexico
- ≈\$625 million imports from Honduras
- ≈\$100 million imports from Canada

## Year-to-Date Cost and Recovery

- ≈\$63 million tariff recovery in H1
- Contractual recovery agreements in place for ≈100% of new tariff exposure in H1
- Lag in cash repayment

**≈100%**

**RECOVERY OF  
TARIFF IMPACT**

## Full Year 2025 Impact

- Gross tariff exposure of ≈\$210 million
  - ≈\$105 million from Honduras (100% recovery)
  - ≈\$60 million directed and ≈\$45 million Lear controlled
- ≈5 bps headwind for full year operating margins due to tariff passthrough at current rates

## Full Year 2025 Indirect Exposure

- ≈\$1.6 billion of North America sales from vehicles exported to U.S. from Mexico and Canada
- ≈\$975 million of Europe sales from vehicles exported to the U.S.
  - ≈\$365 million exported from the U.K to the U.S.
- ≈\$400 million of Asia sales from vehicles exported to the U.S., primarily from South Korea

## Forward Risks & Opportunities

- Additional trade policy changes
- Changes in commodity costs
- Customer production and footprint changes
- Indirect impact from rare earth mineral export controls

## Mitigation Actions

- Actively engaged with the U.S. administration and trade councils
- Innovative designs, engineering changes and alternative sourcing
- Customer recovery agreements for tariff exposure through H2
- Index agreements for steel and copper

# Global Vehicle Production and Currency

## 2025 Full Year Outlook

### INDUSTRY PRODUCTION

(units in millions)

GLOBAL		NORTH AMERICA	EUROPE AND AFRICA	CHINA
FY 2024	<b>88.3</b>	<b>15.4</b>	<b>17.6</b>	<b>28.9</b>
FY 2025	<b>88.5</b>	<b>14.9</b>	<b>17.1</b>	<b>29.9</b>
	<b>FLAT YOY</b> <i>Prior Outlook: Down 1%</i>	<b>DOWN 4% YOY</b> <i>Prior Outlook: Down 3%</i>	<b>DOWN 3% YOY</b> <i>Prior Outlook: Down 4%</i>	<b>UP 3% YOY</b> <i>Prior Outlook: Up 1%</i>
	Lear Sales-Weighted Basis <b>DOWN 2% YOY</b> <i>Prior Outlook: Down 2%</i>			

### KEY CURRENCIES

	FY 2024	FY 2025	
<b>EURO</b>	\$1.08 / €	\$1.11 / €	<b>UP 3%</b>
<b>CHINESE RMB</b>	7.20 / \$	7.23 / \$	<b>FLAT</b>

# 2025 Full Year Outlook

Net Sales

**\$22,470 - \$23,070 million**

*Prior Outlook \$21,875 - \$22,875 million*

Core Operating Earnings

**\$955 - \$1,095 million**

*Prior Outlook \$915 - \$1,175 million*

Adjusted EBITDA

**\$1,570 - \$1,710 million**

*Prior Outlook \$1,535 - \$1,795 million*

Interest Expense

**≈\$110 million**

Effective Tax Rate

**20% - 22%**

Adjusted Net Income

**\$585 - \$695 million**

*Prior Outlook \$575 - \$765 million*

Restructuring Costs

**≈\$215 million**

*Prior Outlook \$175 million*

Operating Cash Flow

**\$1,010 - \$1,110 million**

*Prior Outlook \$1,055 - \$1,255 million*

Capital Expenditures

**≈\$590 million**

*Prior Outlook \$625 million*

Free Cash Flow

**\$420 - \$520 million**

*Prior Outlook \$430 - \$630 million*

2025 Full Year Outlook excludes any impact of potential changes to tariffs

# Total Company 2024 Actuals to July Outlook – at Mid-Point

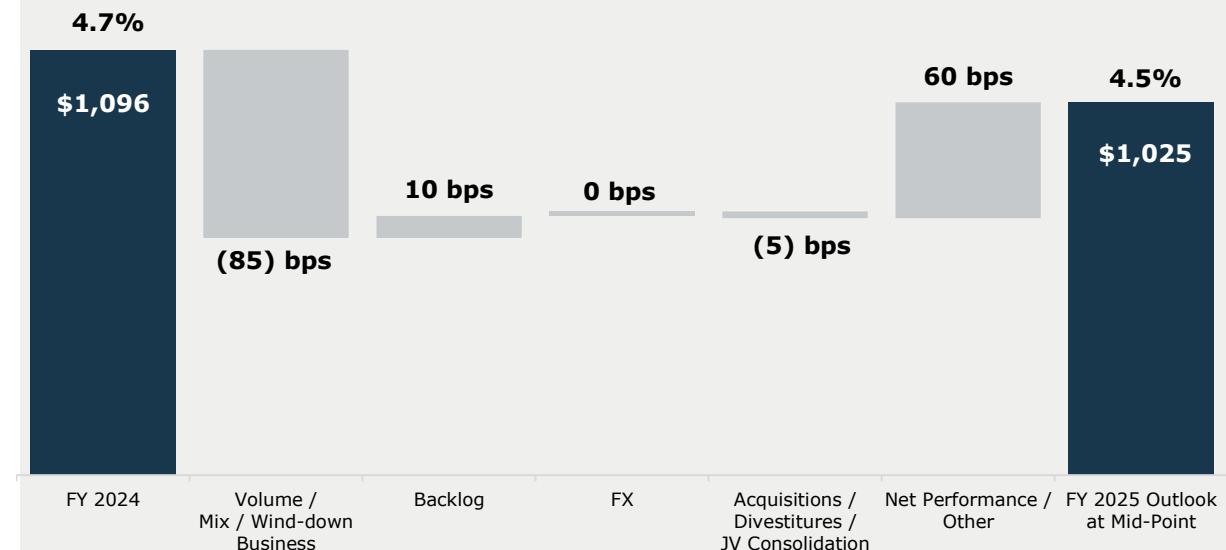
## SALES

(\$ in millions)



## ADJUSTED EARNINGS AND MARGIN

(\$ in millions)



Assumptions and Source: 2025 Full Year Outlook assumes an average Euro of \$1.11 and an average Chinese RMB of 7.23/\$ and reflects S&P Global Mobility production forecast as of July 16, 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.

# Balanced Capital Allocation Strategy

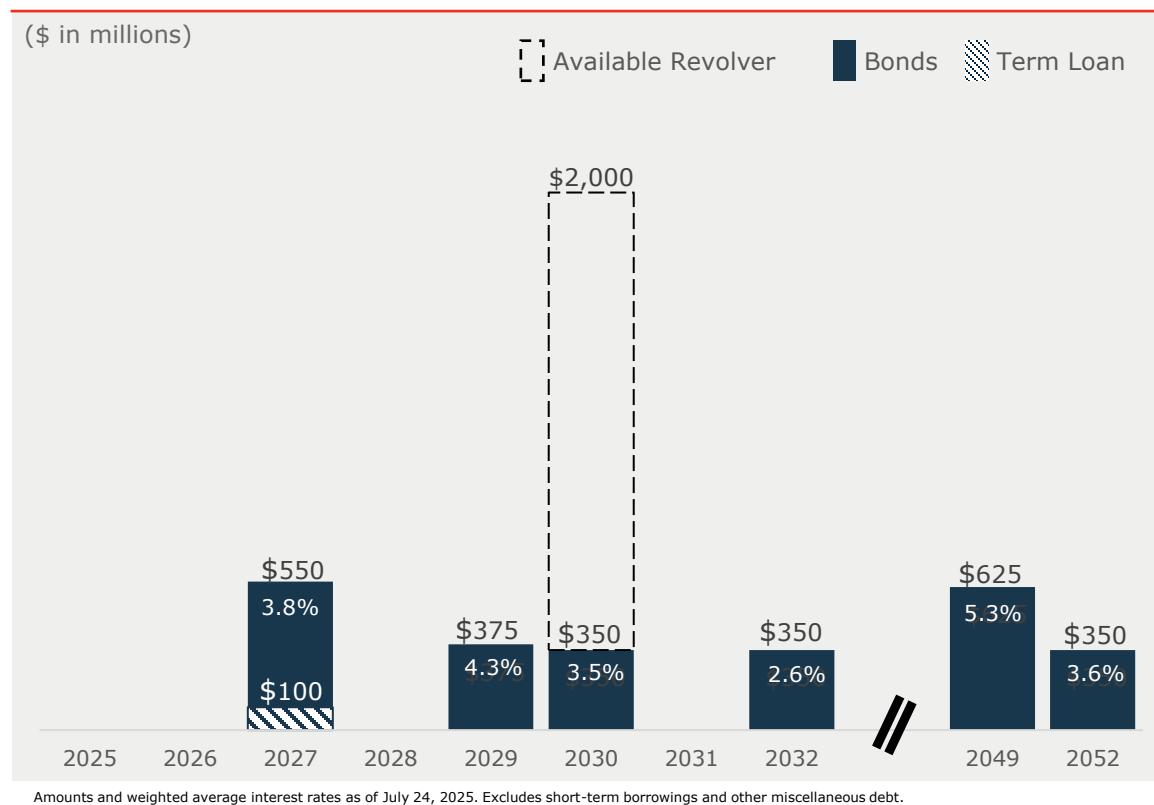
## Strong Balance Sheet and Ample Liquidity

- Refinanced \$2 billion revolver, extending its maturity through July 2030
- 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  $\approx$ \$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

- Free cash flow conversion target of  $\approx$ 80%
- Repurchased  $\approx$ \$50 million of shares in the first half of 2025
- Targeting share repurchases of  $\approx$ \$250 million in 2025
- Remaining share repurchase authorization of  $>$ \$1 billion through December 31, 2026
- Annual dividend of \$3.08 per share

## DEBT MATURITIES



Please see appendix for discussion of non-GAAP financial measures.

# 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

## Second Quarter 2025

**FLAT** | NORTH AMERICA

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

**(3)%** | EUROPE

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

**(4)%** | CHINA

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

 **(1)%**  
**Global**

**FLAT**  
**Seating**

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



# Seating 2024 Actuals to July Outlook – at Mid-Point

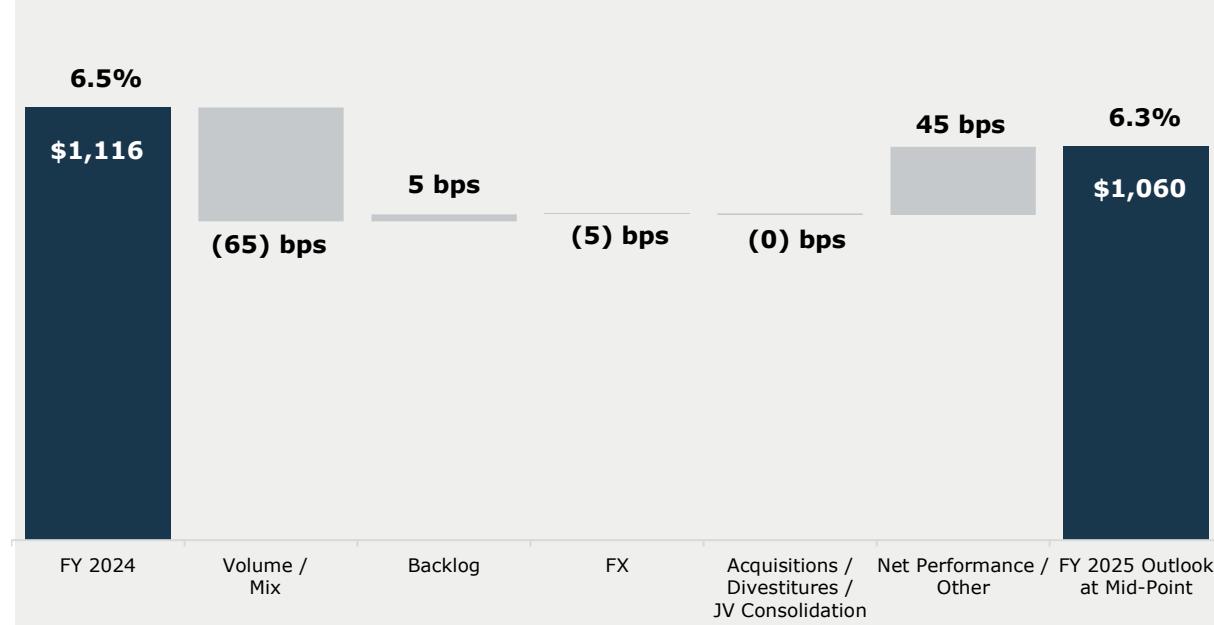
## SALES

(\$ in millions)



## ADJUSTED EARNINGS AND MARGIN

(\$ in millions)



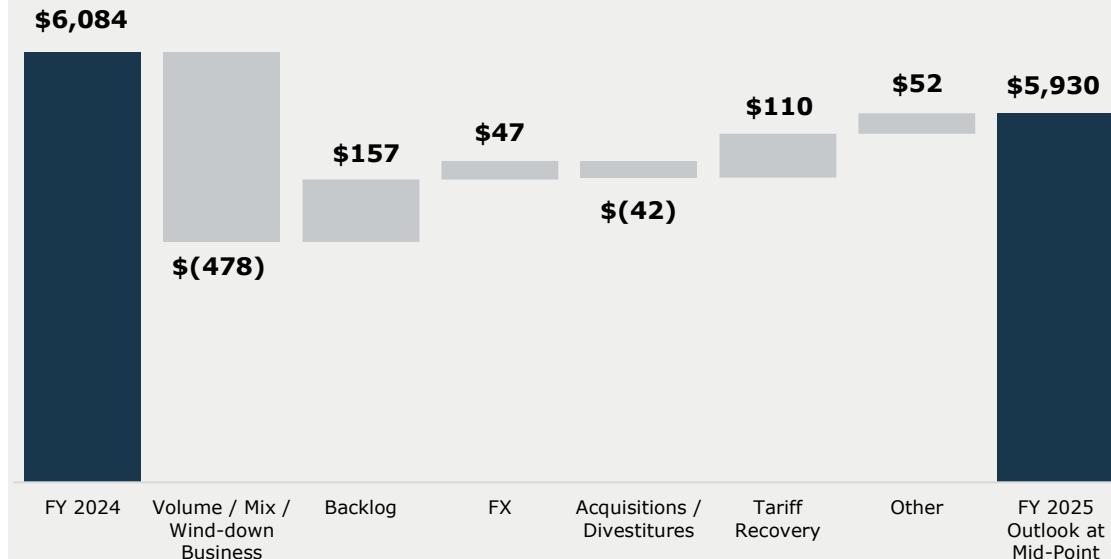
Assumptions and Source: 2025 Full Year Outlook assumes an average Euro of \$1.11 and an average Chinese RMB of 7.23/\$ and reflects S&P Global Mobility production forecast as of July 16, 2025, and Company estimates

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# E-Systems 2024 Actuals to July Outlook – at Mid-Point

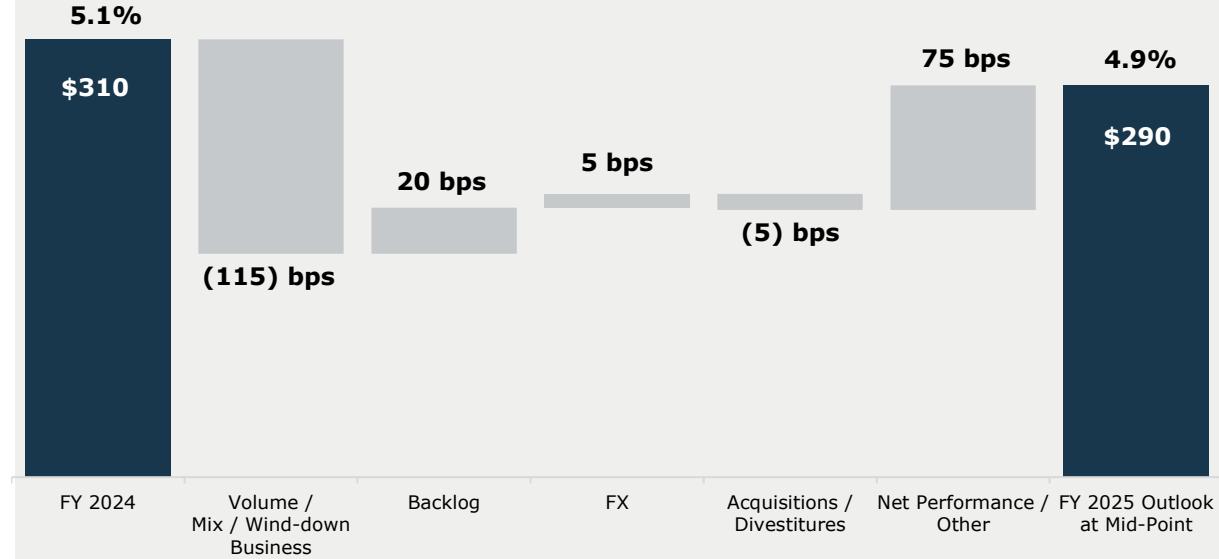
## SALES

(\$ in millions)



## ADJUSTED EARNINGS AND MARGIN

(\$ in millions)



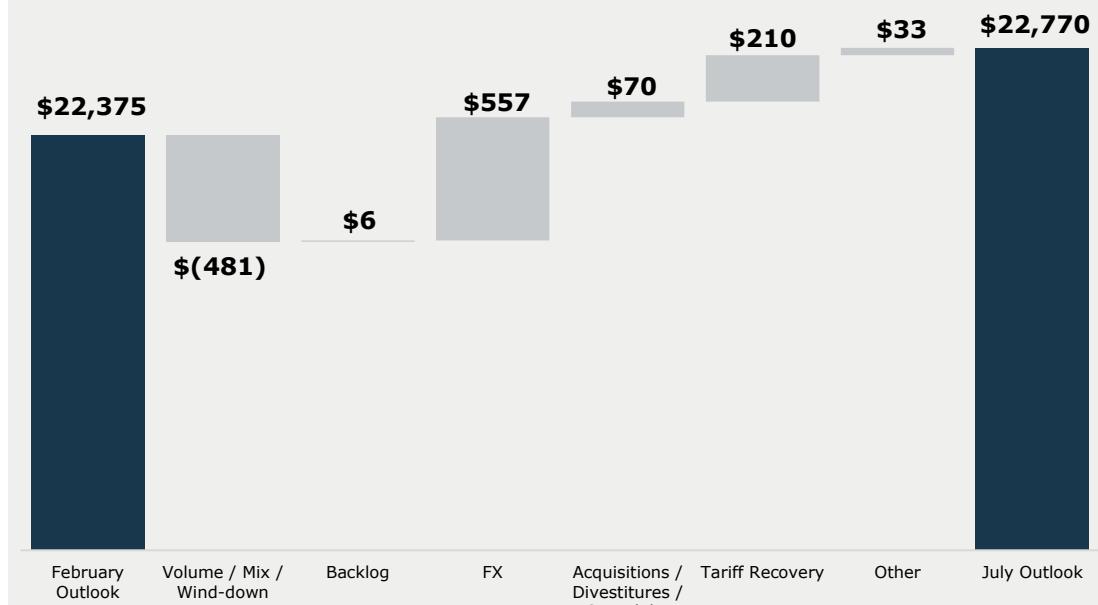
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# Total Company February Outlook to July Outlook – at Mid-Point

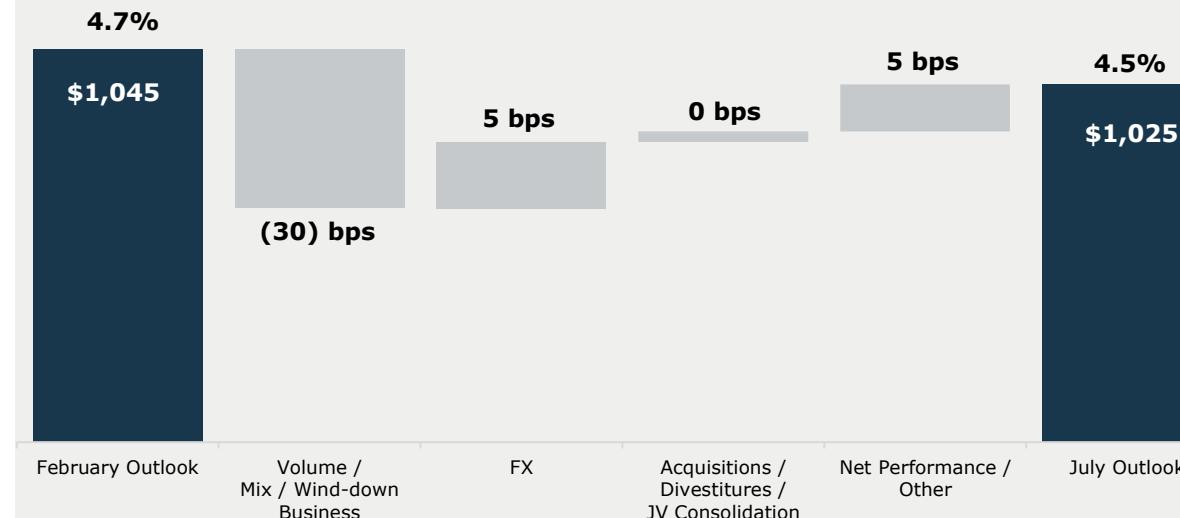
## SALES

(\$ in millions)



## ADJUSTED EARNINGS AND MARGIN

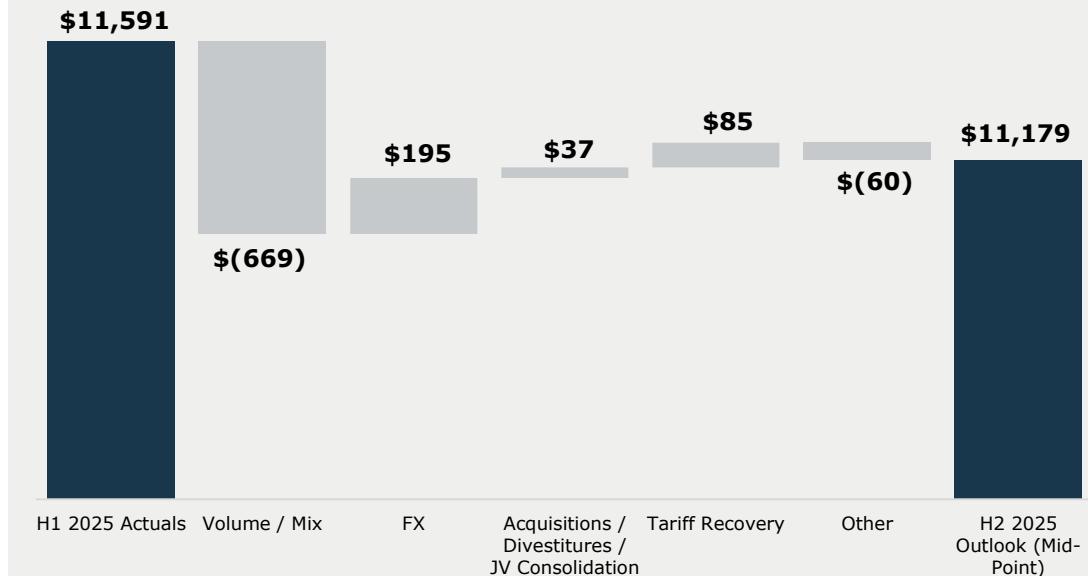
(\$ in millions)



# Total Company H1 2025 to H2 2025 Outlook – at Mid-Point

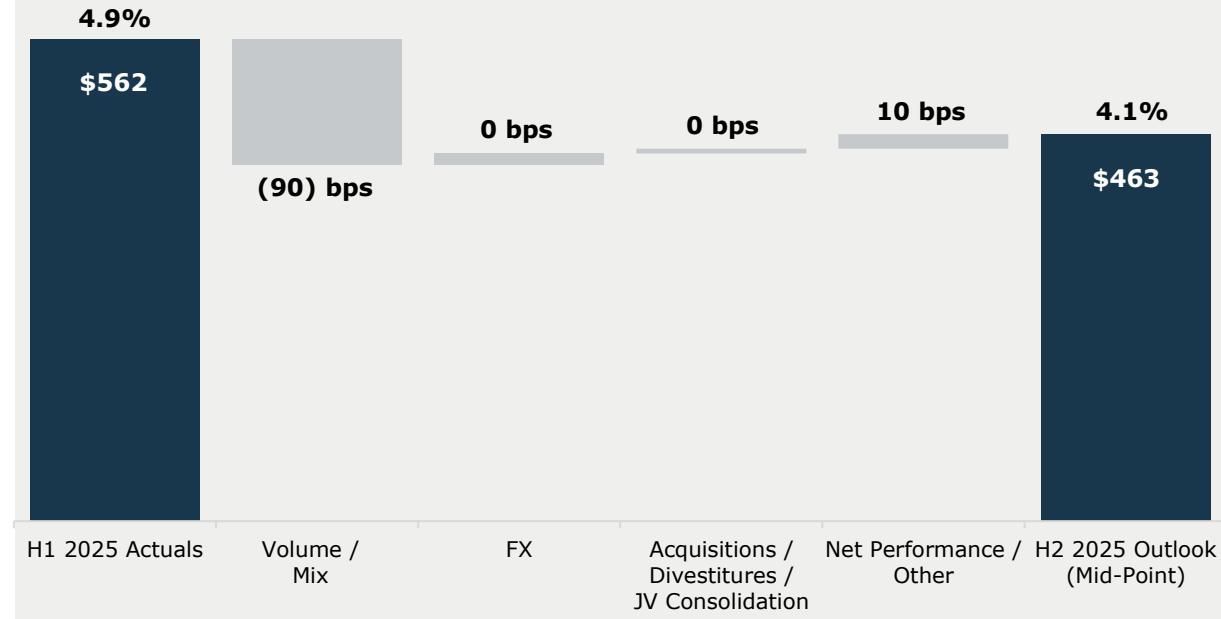
## SALES

(\$ in millions)



## ADJUSTED EARNINGS AND MARGIN

(\$ in millions)



Assumptions and Source: 2025 Full Year Outlook assumes an average Euro of \$1.11 and an average Chinese RMB of 7.23/\$ and reflects S&P Global Mobility production forecast as of July 16, 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), “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” 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 net income, adjusted earnings per share and effective tax rate excluding the impact of restructuring and other special items 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 net income, adjusted earnings per share, effective tax rate excluding the impact of restructuring and other special items 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>Second Quarter</b>		<b>First Half</b>		<b>Full Year</b>	
	<b>2024</b>		<b>2025</b>		<b>2025</b>	
	<b>\$ 6,012.4</b>	<b>\$ 6,030.4</b>	<b>\$ 11,590.7</b>	<b>\$ 23,306.0</b>		
<b>Net sales</b>	<b>\$ 173.1</b>	<b>\$ 165.2</b>	<b>\$ 245.9</b>	<b>\$ 506.6</b>		
<b>Net income attributable to Lear</b>						
Interest expense	26.9	25.4	51.2	106.2		
Other expense, net	7.4	5.2	25.6	48.6		
Income taxes	46.2	41.6	86.8	191.1		
Equity in net income of affiliates	(14.1)	(16.0)	(28.3)	(50.0)		
Net income attributable to noncontrolling interests	21.3	26.7	48.5	85.2		
Restructuring costs and other special items -						
Costs related to restructuring actions	33.7	33.9	121.3	158.5		
Acquisition costs	0.4	-	0.1	0.6		
Disposal costs	-	-	0.6	-		
Impairments (recoveries) related to Fisker, Inc., net	0.3	(0.5)	(0.9)	15.0		
Recoveries related to Russian operations, net of costs	(0.3)	(0.1)	(1.5)	(1.7)		
Other	7.1	10.4	12.9	32.8		
<b>Core operating earnings</b>	<b>\$ 302.0</b>	<b>\$ 291.8</b>	<b>\$ 562.2</b>	<b>\$ 1,096.1</b>		
<b>Adjusted margins</b>	<b>5.0%</b>	<b>4.8%</b>	<b>4.9%</b>	<b>4.7%</b>		

# Non-GAAP

<b>Adjusted Net Income and Earnings Per Share</b> (In millions, except per share amounts)		<b>Second Quarter</b>	
		<b>2024</b>	<b>2025</b>
<b>Net income attributable to Lear</b>		<b>\$ 173.1</b>	<b>\$ 165.2</b>
Costs related to restructuring actions		32.1	32.1
Acquisition costs		0.4	-
Term loan refinancing		-	0.5
Impairments (recoveries) related to Fisker, Inc., net		0.3	(0.5)
Recoveries related to Russian operations, net of costs		(0.3)	(0.1)
Foreign exchange losses due to foreign exchange rate volatility related to Russia		1.0	-
Other		9.6	6.2
Tax impact of special items and other net tax adjustments <sup>1</sup>		(10.4)	(15.6)
<b>Adjusted net income attributable to Lear</b>		<b>\$ 205.8</b>	<b>\$ 187.8</b>
Weighted average number of diluted shares outstanding		57.2	54.1
<b>Diluted net income per share available to Lear common stockholders</b>		<b>\$ 3.02</b>	<b>\$ 3.06</b>
<b>Adjusted earnings per share</b>		<b>\$ 3.60</b>	<b>\$ 3.47</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)	Second Quarter								Full Year 2024	
	Seating		E-Systems		First Half 2025		Seating			
	2024	2025	2024	2025	Seating	E-Systems	Seating	E-Systems	Seating	E-Systems
<b>Net sales</b>	<b>\$ 4,447.0</b>	<b>\$ 4,473.9</b>	<b>\$ 1,565.4</b>	<b>\$ 1,556.5</b>	<b>\$ 8,625.0</b>	<b>\$ 2,965.7</b>	<b>\$ 17,222.1</b>	<b>\$ 6,083.9</b>		
<b>Segment earnings</b>	<b>\$ 276.0</b>	<b>\$ 284.5</b>	<b>\$ 69.5</b>	<b>\$ 55.2</b>	<b>\$ 500.2</b>	<b>\$ 110.7</b>	<b>\$ 988.5</b>	<b>\$ 247.4</b>		
Restructuring costs and other special items -										
Costs related to restructuring actions	22.9	14.1	10.0	18.1	78.6	34.9	110.0	40.5		
Costs related to CrowdStrike Holdings, Inc.	-	-	-	-	-	-	2.6	0.6		
Impairments (recoveries) related to Fisker, Inc., net	-	-	0.3	(0.5)	-	(0.9)	2.3	12.7		
Recoveries related to Russian operations, net of costs	(0.3)	(0.1)	-	-	(1.5)	-	(1.7)	-		
Other	3.5	0.4	2.4	3.0	1.5	4.9	13.8	9.0		
<b>Adjusted segment earnings</b>	<b>\$ 302.1</b>	<b>\$ 298.9</b>	<b>\$ 82.2</b>	<b>\$ 75.8</b>	<b>\$ 578.8</b>	<b>\$ 149.6</b>	<b>\$ 1,115.5</b>	<b>\$ 310.2</b>		
<b>Segment margins</b>	<b>6.2%</b>	<b>6.4%</b>	<b>4.4%</b>	<b>3.5%</b>	<b>5.8%</b>	<b>3.7%</b>	<b>5.7%</b>	<b>4.1%</b>		
<b>Adjusted segment margins</b>	<b>6.8%</b>	<b>6.7%</b>	<b>5.3%</b>	<b>4.9%</b>	<b>6.7%</b>	<b>5.0%</b>	<b>6.5%</b>	<b>5.1%</b>		

# Non-GAAP

(in millions, except per share amounts)

	Second Quarter of 2025			
	Reported	Restructuring Costs	Other Special Items	Adjusted
<b>Pretax Income Before Equity Income, Interest and Other Expense</b>	\$ 248.1	\$ 33.9 <sup>1</sup>	\$ 9.8 <sup>1</sup>	\$ 291.8
<b>Equity Income</b>	<u>(16.0)</u>			<u>(16.0)</u>
<b>Pretax Income Before Interest and Other Expense</b>	\$ 264.1			\$ 307.8
<b>Interest Expense</b>	25.4			25.4
<b>Other Expense, Net</b>	<u>5.2</u>	(1.8)	(3.7)	<u>10.7</u>
<b>Income Before Taxes</b>	\$ 233.5			\$ 271.7
<b>Income Taxes</b>	<u>41.6</u>	(10.8)	(4.8)	<u>57.2</u>
<b>Net Income</b>	\$ 191.9			\$ 214.5
<b>Noncontrolling Interests</b>	<u>26.7</u>			<u>26.7</u>
<b>Net Income Attributable to Lear</b>	<u>\$ 165.2</u>			<u>\$ 187.8</u>
<b>Diluted Earnings per Share</b>	<u>\$ 3.06</u>			<u>\$ 3.47</u>

<sup>1</sup> Restructuring costs include \$26.8 million in cost of sales and \$7.1 million in SG&A. Other special items include \$6.6 million in cost of sales and \$3.2 million in SG&A.