

APRIL 30, 2026

First Quarter 2026 Earnings Call Presentation

LKQ Keeping you moving

Forward Looking Statements and Non-GAAP Financial Measures

Statements and information in this presentation that are not historical are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and are made pursuant to the “safe harbor” provisions of such Act.

Forward-looking statements include, but are not limited to, statements regarding our outlook, expectations, beliefs, hopes, intentions and strategies. These statements are subject to a number of risks, uncertainties, assumptions and other factors that may cause our actual results, performance or achievements to be materially different. All forward-looking statements are based on information available to us at the time the statements are made. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

You should not place undue reliance on our forward-looking statements. Actual events or results may differ materially from those expressed or implied in the forward-looking statements. The risks, uncertainties, assumptions and other factors that could cause actual events or results to differ from the events or results predicted or implied by our forward-looking statements include factors discussed in our filings with the SEC, including those disclosed under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2025 and in our subsequent Quarterly Reports on Form 10-Q. These reports are available at the Investor Relations section on our website (www.lkqcorp.com) and on the SEC's website (www.sec.gov).

This presentation contains non-GAAP financial measures. Included with this presentation is a reconciliation of each non-GAAP financial measure with the most directly comparable financial measure calculated in accordance with GAAP.

Opening Remarks



JUSTIN JUDE

President and Chief Executive Officer

Q1 2026 Performance Summary

(\$ in millions, except per share data)

Operating Performance⁽¹⁾	Q1 2026	YoY Change
Total Revenue	\$3,469	▲ 4.3%
Organic Parts and Services Revenue Growth (Decline)		▼ (1.6)%
Segment EBITDA ⁽²⁾	\$347	▼ (8.5)%
Segment EBITDA ⁽²⁾ Margin	10.0%	▼ (140) bps
Diluted EPS ⁽³⁾⁽⁴⁾	\$0.30	▼ (50.8)%
Adjusted Diluted EPS ⁽²⁾⁽³⁾	\$0.67	▼ (9.5)%

Cash Flow Metrics⁽⁵⁾	YTD 2026
Operating Cash Flow	\$(56)
Free Cash Flow ⁽²⁾	\$(96)
Dividends Paid	\$77

- January 26, 2026, the Company announced that its Board of Directors initiated a formal review of strategic alternatives to identify the best path forward to enhance shareholder value
- North America outperformed repairable claims decline of 2% to 4% by delivering organic revenue of (0.4)%
- We executed a planned ERP migration in a major European market, which was completed in April 2026
- Specialty delivered third consecutive quarter of organic growth, reporting 3.4%; highest first quarter growth since 2021
- Returned \$77 million to shareholders in Q1 2026 in dividends paid

(1) Excludes Self Service segment results as those are reported as discontinued operations in the unaudited condensed consolidated statements of income

(2) Non-GAAP measure; refer to Appendix for more information

(3) Reference to Diluted EPS and the corresponding adjusted figures reflect amounts from continuing operations attributable to LKQ stockholders

(4) Reflects impact of impairment charge of \$0.17 related to our equity method investment in Mekonomen

(5) Includes both continuing and discontinued operations

Q1 2026 Results

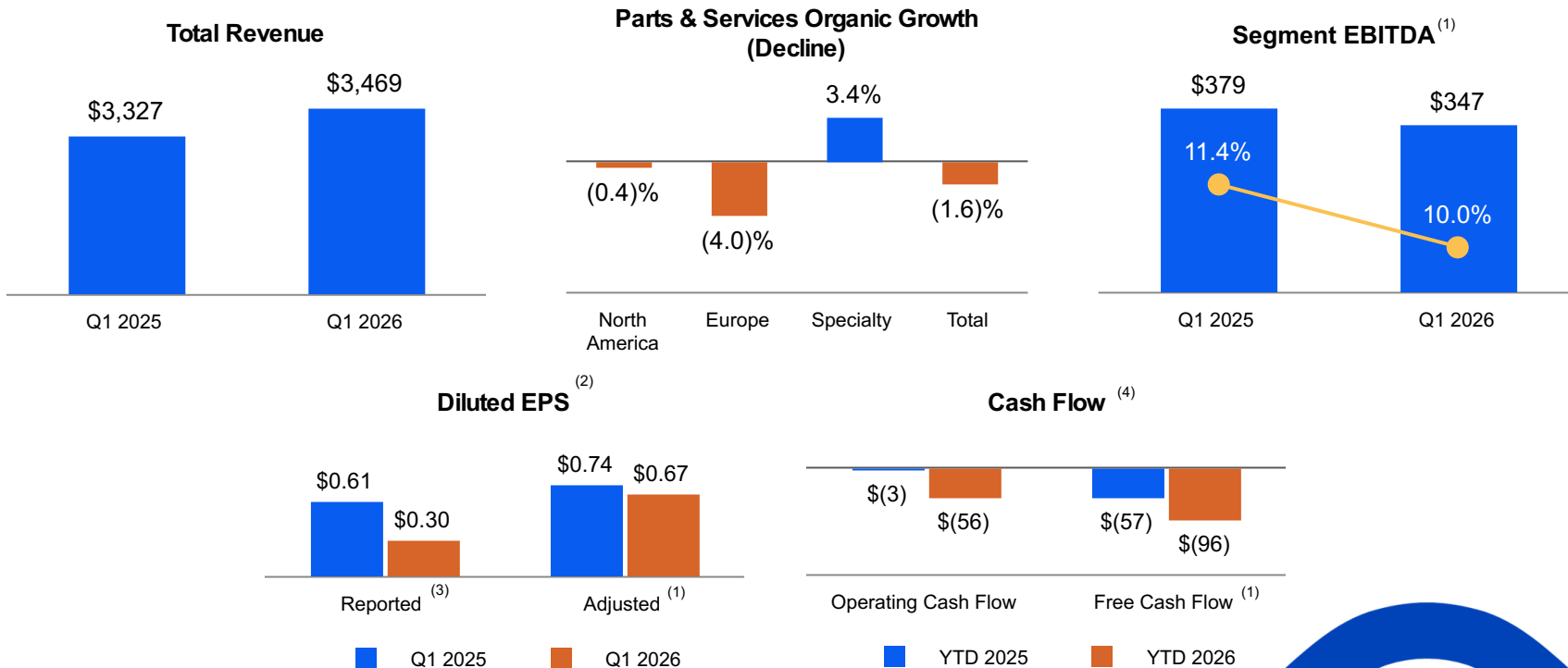


RICK GALLOWAY

Senior Vice President and Chief Financial Officer

Consolidated Operating Results – Q1 2026

(\$ in millions, except per share data)



(1) Non-GAAP measure; refer to Appendix for more information

(2) Reference to Diluted EPS and the corresponding adjusted figures reflect amounts from continuing operations attributable to LKQ stockholders

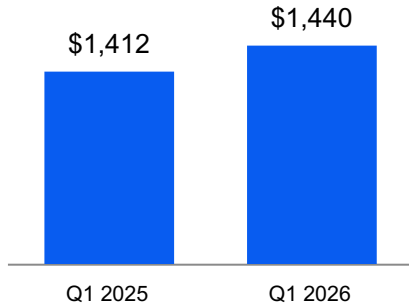
(3) Reflects impact of impairment charge of \$0.17 related to our equity method investment in Mekonomen

(4) Operating Cash Flow and Free Cash Flow include both continuing and discontinued operations

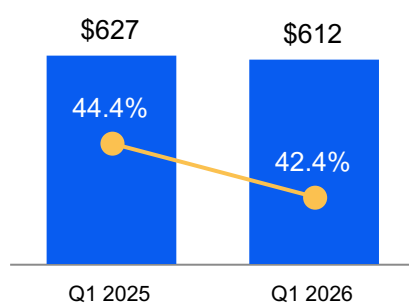
North America – Q1 2026

(\$ in millions)

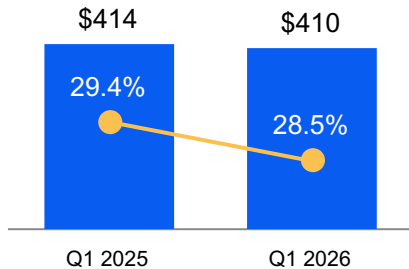
Total Revenue



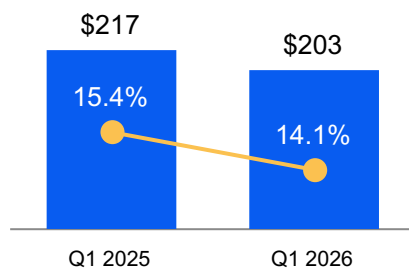
Gross Margin



SG&A



Segment EBITDA



Commentary

Parts and Services Revenue Change

- Organic Decline: 0.4%
- Foreign Exchange: 0.8%

Organic Drivers

Repairable claims declined approximately 2% to 4% vs prior year driving lower volumes in some product lines, partially offset by pricing initiatives

Other Revenue Growth: 30.0%

Other Revenue Growth Drivers

Increase mainly due to higher prices and volumes from precious metals and scrap steel

Gross Margin

Gross margin dollars decrease driven by lower vendor rebates, unfavorable customer mix, and cost increases from tariffs and inflationary pressures partially offset by pricing initiatives and higher other revenue

Gross margin percentage decrease driven by the dilutive effect of increasing prices to recoup tariff costs, lower vendor rebates and unfavorable customer mix

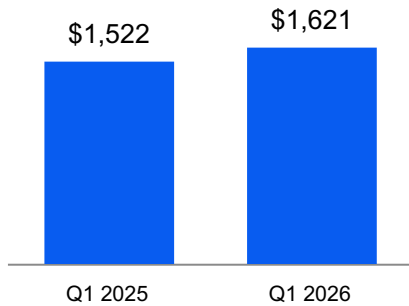
Selling, General and Administrative Expenses

Driven primarily by decreased professional fees and facility expenses, partially offset by increased insurance costs

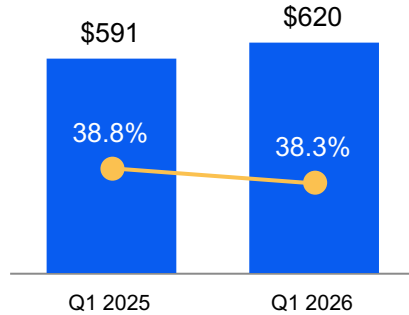
Europe – Q1 2026

(\$ in millions)

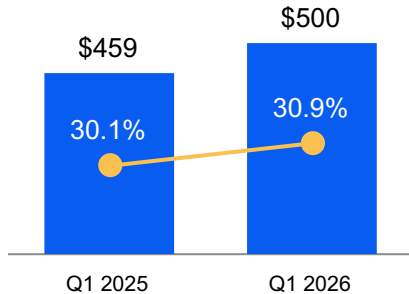
Total Revenue



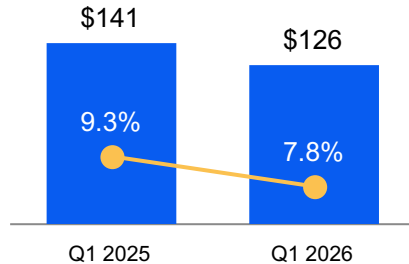
Gross Margin



SG&A



Segment EBITDA



Commentary

Parts and Services Revenue Change

- Organic Decline: 4.0%
- Foreign Exchange: 10.1%
- Acquisitions / Divestitures: 0.4%

Organic Drivers

Softer volumes due to near-term economic pressure, followed by intensified competition in specific markets

Gross Margin

Foreign exchange drove increased gross margin dollars, partially offset by lower organic revenue and lower vendor rebates

Decreased gross margin percentage was driven by lower vendor rebates and competitive pricing in certain markets

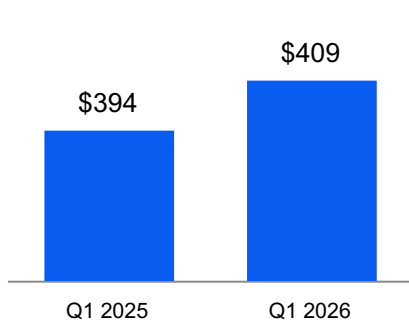
Selling, General and Administrative Expenses

\$46 million unfavorable foreign exchange impact, partially offset by productivity and restructuring initiatives

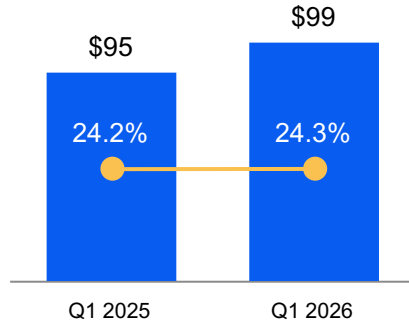
Specialty – Q1 2026

(\$ in millions)

Total Revenue



Gross Margin



Commentary

Parts and Services Revenue Change

- Organic Growth: 3.4%
- Foreign Exchange: 0.3%

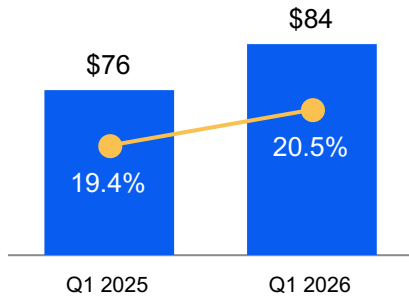
Organic Drivers

Volume growth in our marine and RV product lines

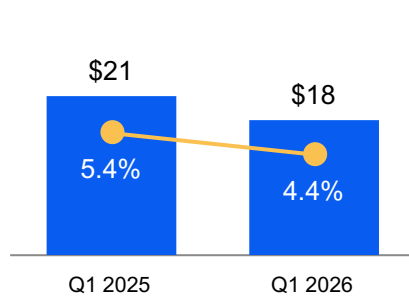
Gross Margin

Increased volumes drove gross margin improvement

SG&A



Segment EBITDA

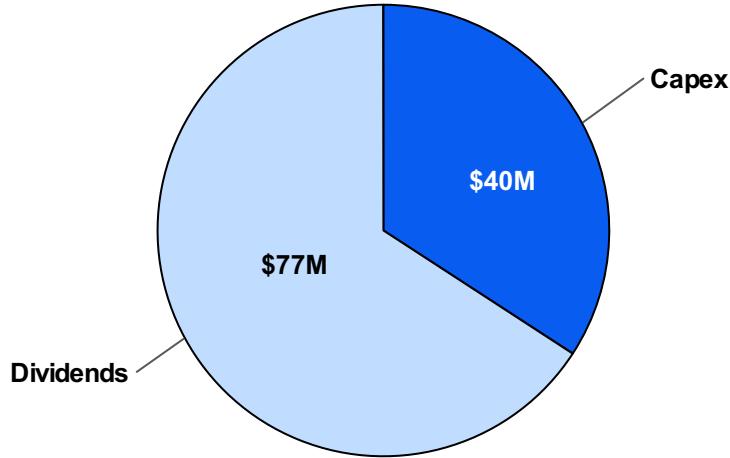


Selling, General and Administrative Expenses

Driven primarily by a \$6 million increase in credit loss reserves on non-trade receivables

Capital Allocation, Leverage & Liquidity

YTD 2026 Capital Deployment



Returned \$77 million to shareholders YTD

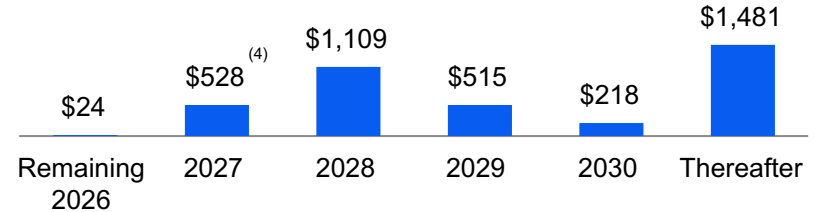
Key Metrics as of March 31, 2026

(\$ and shares in millions)

Cash	\$335
Total Debt ⁽¹⁾	\$3,875
Effective Interest Rate ⁽²⁾	5.0%
Total Leverage Ratio ⁽³⁾	2.6x
Available Liquidity	\$2,012
Share Repurchase Program Capacity Remaining	\$1,556

Debt Maturities

(\$ in millions)



(1) Approximately 68% of our borrowings at March 31, 2026 are effectively at fixed interest rates

(2) Weighted average interest rate on borrowings outstanding under our Senior Unsecured Credit Agreement, CAD Note and senior notes

(3) Total leverage ratio as defined in the Senior Unsecured Credit Agreement filed January 6, 2023

(4) Includes \$500 million related to the term loan payable under our Senior Unsecured Credit Agreement due January 2027, which we intend to extend or refinance on or before the scheduled maturity

Outlook 2026⁽¹⁾

(effective only on the date issued: April 30, 2026)

	2026 Full Year Outlook
Organic P&S Revenue Growth	(0.5%) to 1.5%
<i>Prior Outlook</i>	<i>Unchanged</i>
Diluted EPS:	
GAAP ⁽²⁾⁽³⁾	\$2.16 to \$2.46
<i>Prior Outlook</i>	<i>\$2.35 to \$2.65</i>
Adjusted ⁽²⁾⁽⁴⁾	\$2.90 to \$3.20
<i>Prior Outlook</i>	<i>Unchanged</i>
Cash Flow:	
Operating Cash Flow	\$900 to \$1,100 million
<i>Prior Outlook</i>	<i>Unchanged</i>
Free Cash Flow ⁽⁴⁾	\$700 to \$850 million
<i>Prior Outlook</i>	<i>Unchanged</i>

(1) Our outlook for the full year 2026 is based on current conditions, recent trends and our expectations. Outlook includes estimated impacts from the U.S. and retaliatory tariffs in effect as of April 1, 2026. Assumptions used - Tax Rate: 26.8%; Fx Rates: \$1.17 EUR, \$1.35 GBP, \$0.72 CAD; Changes in these conditions may impact our ability to achieve the estimates.

(2) Actuals and outlook figures are for continuing operations attributable to LKQ stockholders

(3) Primarily reflects impact of impairment charge of \$0.17 related to our equity method investment in Mekonomen

(4) Non-GAAP measure; refer to Appendix for more information

Closing Remarks

JUSTIN JUDE

President and Chief Executive Officer

Appendix

Appendix 1

Revenue and Segment EBITDA by segment

(in millions)	Three Months Ended March 31			
	2026	% of revenue	2025	% of revenue
Revenue				
North America	\$1,440		\$1,412	
Europe	1,621		1,522	
Specialty	409		394	
Eliminations	(1)		(1)	
Total Revenue	\$3,469		\$3,327	
Segment EBITDA				
North America	\$203	14.1%	\$217	15.4%
Europe	126	7.8%	141	9.3%
Specialty	18	4.4%	21	5.4%
Total Segment EBITDA	\$347	10.0%	\$379	11.4%

We have presented Segment EBITDA solely as a supplemental disclosure that offers investors, securities analysts and other interested parties useful information to evaluate our segment profit and loss and underlying trends in our ongoing operations. We calculate Segment EBITDA as Net Income excluding net income and loss attributable to noncontrolling interest; income and loss from discontinued operations; depreciation; amortization; interest; gains and losses on debt extinguishment; income tax expense; restructuring and transaction related expenses; change in fair value of contingent consideration liabilities; other gains and losses related to acquisitions, equity method investments, or divestitures; equity in losses and earnings of unconsolidated subsidiaries; equity investment fair value adjustments; impairment charges; and direct impacts of the Ukraine/Russia conflict. Our chief operating decision maker ("CODM"), who is our Chief Executive Officer, uses Segment EBITDA as the key measure of our segment profit or loss. The CODM uses Segment EBITDA to compare profitability among our segments and evaluate business strategies. This financial measure is included in the metrics used to determine incentive compensation for our senior management. We also consider Segment EBITDA to be a useful financial measure in evaluating our operating performance, as it provides investors, securities analysts and other interested parties with supplemental information regarding the underlying trends in our ongoing operations. Segment EBITDA includes revenue and expenses that are controllable by the segment. Corporate general and administrative expenses are allocated to the segments based on usage, with shared expenses apportioned based on the segment's percentage of consolidated revenue. Refer to the table on the following page for a reconciliation of net income to Segment EBITDA.

Appendix 2

Reconciliation of Net Income to Segment EBITDA

(in millions)	Three Months Ended March 31	
	2026	2025
Net income	\$79	\$169
Less: net income from discontinued operations	2	11
Income from continuing operations	\$77	\$158
Adjustments:		
Depreciation and amortization	99	96
Interest expense, net of interest income	48	52
Provision for income taxes	44	61
Equity in losses of unconsolidated subsidiaries ⁽¹⁾	46	1
Equity investment fair value adjustments	—	(1)
Restructuring and transaction related expenses	33	11
Direct impacts of Ukraine/Russia conflict ⁽²⁾	—	1
Segment EBITDA	\$347	\$379
Income from continuing operations as a percentage of revenue	2.2%	4.8%
Segment EBITDA as a percentage of revenue	10.0%	11.4%

We have presented Segment EBITDA solely as a supplemental disclosure that offers investors, securities analysts and other interested parties useful information to evaluate our segment profit and loss and underlying trends in our ongoing operations.

Segment EBITDA should not be construed as an alternative to operating income, net income or net cash provided by (used in) operating activities, as determined in accordance with accounting principles generally accepted in the United States. In addition, not all companies that report Segment EBITDA information calculate Segment EBITDA in the same manner as we do and, accordingly, our calculation is not necessarily comparable to similarly-named measures of other companies and may not be an appropriate measure for performance relative to other companies.

(1) Includes a \$44 million other-than-temporary impairment recorded during the three months ended March 31, 2026 related to our equity method investment in Mekonomen

(2) Adjustments include provisions for and subsequent adjustments to reserves for asset recoverability (primarily receivables and inventory)

Appendix 3

Reconciliation of Net Income and Diluted EPS to Adjusted Net Income and Adjusted Diluted EPS

(in millions, except per share data)	Three Months Ended March 31	
	2026	2025
Net income	\$79	\$169
Less: net income from discontinued operations	2	11
Income from continuing operations	\$77	\$158
Adjustments:		
Amortization of acquired intangibles	33	35
Restructuring and transaction related expenses	33	11
Direct impacts of Ukraine/Russia conflict ⁽¹⁾	—	1
Impairment on Mekonomen equity method investment	44	—
Excess tax deficiency from stock-based payments	1	1
Tax effect of adjustments	(17)	(13)
Adjusted net income ⁽²⁾	\$171	\$193
Weighted average diluted common shares outstanding	255.9	259.6
Diluted earnings per share:		
Reported ⁽²⁾	\$0.30	\$0.61
Adjusted ⁽²⁾	\$0.67	\$0.74

(1) Adjustments include provisions for and subsequent adjustments to reserves for asset recoverability (primarily receivables and inventory)

(2) Figures are for continuing operations attributable to LKQ stockholders

Appendix 3

Reconciliation of Net Income and Diluted EPS to Adjusted Net Income and Adjusted Diluted EPS

We have presented Adjusted Net Income and Adjusted Diluted Earnings per Share as we believe these measures are useful for evaluating the core operating performance of our continuing business across reporting periods and in analyzing our historical operating results. We define Adjusted Net Income and Adjusted Diluted Earnings per Share as Net Income and Diluted Earnings per Share adjusted to eliminate the impact of net income and loss attributable to noncontrolling interest, income and loss from discontinued operations, restructuring and transaction related expenses, amortization expense related to all acquired intangible assets, gains and losses on debt extinguishment, changes in fair value of contingent consideration liabilities, other gains and losses related to acquisitions, equity method investments, or divestitures, impairment charges, direct impacts of the Ukraine/Russia conflict, excess tax benefits and deficiencies from stock-based payments and any tax effect of these adjustments. The tax effect of these adjustments is calculated using the effective tax rate for the applicable period or for certain discrete items the specific tax expense or benefit for the adjustment. Given the variability and volatility of the amount of related transactions in a particular period, management believes that these costs are not core operating expenses and should be adjusted in our calculation of Adjusted Net Income. Our adjustment of the amortization of all acquisition-related intangible assets does not exclude the amortization of other assets, which represents expense that is directly attributable to ongoing operations. Management believes that the adjustment relating to amortization of acquisition-related intangible assets supplements the GAAP information with a measure that can be used to assess the comparability of operating performance. The acquired intangible assets were recorded as part of purchase accounting and contribute to revenue generation. Amortization of intangible assets that relate to past acquisitions will recur in future periods until such intangible assets have been fully amortized. Any future acquisitions may result in the amortization of additional intangible assets. These financial measures are used by management in its decision making and overall evaluation of our operating performance and are included in the metrics used to determine incentive compensation for our senior management. Adjusted Net Income and Adjusted Diluted Earnings per Share should not be construed as alternatives to Net Income or Diluted Earnings per Share as determined in accordance with accounting principles generally accepted in the United States. In addition, not all companies that report measures similar to Adjusted Net Income and Adjusted Diluted Earnings per Share calculate such measures in the same manner as we do and, accordingly, our calculations are not necessarily comparable to similarly-named measures of other companies and may not be appropriate measures for performance relative to other companies.

Appendix 4

Forecasted EPS and Free Cash Flow Reconciliation

	Forecasted Fiscal Year 2026	
	Minimum Outlook	Maximum Outlook
(in millions, except per share data)		
Net income ⁽¹⁾	\$553	\$630
Adjustments:		
Amortization of acquired intangibles	128	128
Restructuring and transaction related expenses	70	70
Impairment on Mekonomen equity method investment	44	44
Tax effect of adjustments	(53)	(53)
Adjusted net income ⁽¹⁾	\$742	\$819
Weighted average diluted common shares outstanding	256.0	256.0
Diluted EPS:		
Reported ⁽¹⁾	\$2.16	\$2.46
Adjusted ⁽¹⁾	\$2.90	\$3.20

(1) Actuals and outlook figures are for continuing operations attributable to LKQ stockholders

We have presented forecasted Adjusted Net Income and forecasted Adjusted Diluted Earnings per Share in our financial outlook. Refer to the discussion of Adjusted Net Income and Adjusted Diluted Earnings per Share for details on the calculation of these non-GAAP financial measures. In the calculation of forecasted Adjusted Net Income and forecasted Adjusted Diluted Earnings per Share, we included estimates of net income, amortization of acquired intangibles for the full fiscal year 2026, restructuring expenses under approved plans, and the related tax effect; we included for all other components the amounts incurred through March 31, 2026.

	Forecasted Fiscal Year 2026	
	Minimum Outlook	Maximum Outlook
(in millions)		
Net cash provided by operating activities	\$900	\$1,100
Less: purchases of property, plant and equipment	200	250
Free cash flow	\$700	\$850

We have presented forecasted free cash flow in our financial outlook. Refer to Appendix 5 for details on the calculation of free cash flow.

Appendix 5

Reconciliations of Net Cash Provided by (Used In) Operating Activities to Free Cash Flow

(in millions)	Three Months Ended March 31	
	2026	2025
Net cash used in operating activities ⁽¹⁾	\$(56)	(\$3)
Less: purchases of property, plant and equipment ⁽¹⁾	40	54
Free cash flow ⁽¹⁾	\$(96)	\$(57)

(1) Includes both continuing and discontinued operations. For the three months ended March 31, 2025, Self Service contributed approximately \$15 million of free cash flow.

We have presented free cash flow solely as a supplemental disclosure that offers investors, securities analysts and other interested parties useful information to evaluate our liquidity. We calculate free cash flow as net cash provided by (used in) operating activities, less purchases of property, plant and equipment. We believe free cash flow provides insight into our liquidity and provides useful information to management and investors concerning our cash flow available to meet future debt service obligations and working capital requirements, make strategic acquisitions, pay dividends and repurchase stock. We believe free cash flow is used by investors, securities analysts and other interested parties in evaluating the liquidity of other companies, many of which present free cash flow when reporting their results. This financial measure is included in the metrics used to determine incentive compensation for our senior management.

Free cash flow should not be construed as an alternative to net cash provided by (used in) operating activities as determined in accordance with accounting principles generally accepted in the United States. In addition, not all companies that report free cash flow information calculate this metric in the same manner as we do and, accordingly, our calculations are not necessarily comparable to similarly-named measures of other companies and may not be appropriate measures for performance relative to other companies.