CHARTING OUR FUTURE

Investor Presentation

Third Quarter 2025

Forward Looking Statements & 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, guidance, expectations, beliefs, hopes, intentions and strategies. These statements are subject to a number of risks, uncertainties, assumptions and other factors. 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.

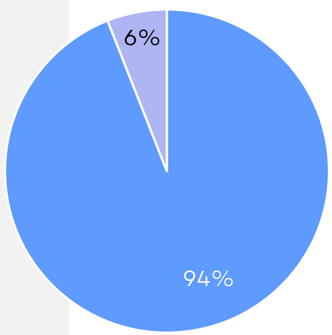
You should not place undue reliance on our forward-looking statements. Actual events or results may differ materially from those expressed or implied in the forward-looking statements. The risks, uncertainties, assumptions and other factors that could cause actual events or results to differ from the events or results predicted or implied by our forward-looking statements include the factors 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, 2024, and in our subsequent Quarterly Reports on Form 10-Q. These reports are available on our investor relations website at lkqcorp.com and on the SEC website at 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.

LKQ's Evolution

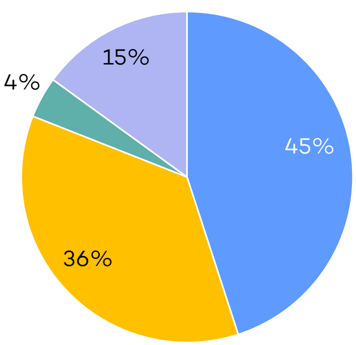
2003

Total Revenue: $328 million



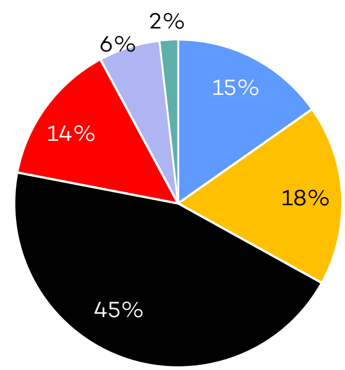
2007

Total Revenue: $1.11 billion



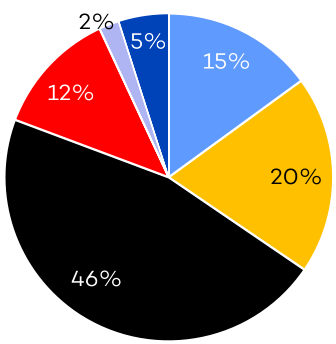
2022

Total Revenue: $12.8 billion



Q3 2025 TTM

Total Revenue: $13.6 billion(1)



LKQ has grown from a North American collision operation to a globally diversified alternative parts distributor

WNA- Recycled Products | WNA-Aftermarket | WNA- Hard Parts | Other *(including Scrap & Core)* | Europe Parts | Specialty | Self Service-Parts

1. Divested Self Service on 9/30/2025. Self Service related revenue has been removed from Q3 2025 TTM.

Other includes scrap and core revenue from WNA and Europe

LKQ's Investment Thesis

LKQ

Strong Market Position	Organic Growth & Operational Excellence	Focus on Cash Flow and Capital Allocation
• Market leadership in all three reporting segments • Unparalleled customer & geographic diversity • Unmatched scale that allows for volume purchase discounts from suppliers • Unrivalled distribution networks that drive industry leading service & fill rates	• Ability to grow revenue organically faster than market growth • Simplify business portfolio and operations • Expand lean operating model globally • Maximize the cross-pollination opportunities that exist across our operating segments	• Convert EBITDA to FCF by maintaining rigorous working capital discipline • Fund high-ROIC projects that contribute to organic growth and margin expansion • Excess free cash flow allocated to enhance long-term shareholder value • Firmly committed to maintaining investment grade credit rating
#1 Player Across Operating Segments	Organic revenue growth faster than market & EBITDA growth faster than revenue	Allocating capital to grow EPS faster than EBITDA

Driving consistent and strong growth in Adjusted EPS over the long term

Key Strategic Priorities

Operational Excellence

- Simplify Business Portfolio and Operations
- Expand Lean Operating Model Globally
- Grow Organically
- Enhance Margins

Drive Cash Flow

Maximize Total Stockholder Return

- Invest in Organic Growth
- Disciplined Acquisitions of High Synergy Tuck-in Businesses
- Return of Cash to Stockholders, while Maintaining Investment Grade Ratings

Develop Talent and Embed these Priorities into our Global Culture

Focused Strategy to Deliver Total Shareholder Return

Drive Operational Excellence

Simplify Business Portfolio & Operations	Drive Lean Operating Model Globally	Above Market Growth

Capital Allocation Strategy

Invest in Organic Growth	Execute High Synergy Tuck-ins	Return Cash to Shareholders

Third Quarter 2025 Results

LKQ Charting Our Future

Executing on Strategic Initiatives

Operational Excellence

Continuing To Drive Multi-year Transformation & Growth Plan

- **Completed the sale of our Self Service Segment** on September 30. On October 1, received the pretax net proceeds and used these proceeds to **repay approximately $390 million of debt**.
- Wholesale-North America sees **sequential improvement** in repairable claims and **continues to outperform the market**.
- Achieved **$35 million in cost savings** during the quarter; **on track to achieve the $75 million target** communicated in Q2 2025, largely from Europe.
- Specialty segment achieved **9.4% organic growth**, first positive quarter since Q4 2021.
- **John Mendel was elected as Chairman** as part of our ongoing efforts to enhance corporate governance.

Maximizing Shareholder Returns

Returning Cash To Shareholders

- Invested **$40 million** in Q3 2025 to **repurchase 1.2 million shares** of common stock.
- Distributed **$78 million in cash dividends** in Q3 2025 to common shareholders.
- The Board of Directors authorized a **$0.30 per share dividend**, payable on **December 4, 2025**, to shareholders of record as of **November 20, 2025**.
- **$1.6 billion** remains **authorized** for **share repurchases** through **October 25, 2026**.
- Returned **$353 million** to shareholders (62% of year-to-date Free Cash Flow), including **$119 million** in share **repurchases** and **$234 million** in **dividends**.

Q3 2025 Financial Performance Summary
($ in millions, except per share data)

Operating Performance[1]	Q3 2025	YoY Change
Total Revenue	$3,499	▲ 1.3%
Organic Parts and Services Revenue Growth (Decline)		▼ (1.2)%
Segment EBITDA[2]	$395	▼ (6.0)%
Segment EBITDA[2] Margin	11.3%	▼ (90) bps
Diluted EPS[3]	$0.69	▼ (2.8)%
Adjusted Diluted EPS[3][4]	$0.84	▼ (2.3)%

Cash Flow Metrics[5]	YTD 2025
Operating Cash Flow	$733
Free Cash Flow[6]	$573
Dividends Paid	$234
Share Repurchases	$119

(1) Excludes Self Service segment results as those are reported as discontinued operations in the unaudited condensed consolidated statements of income. See Appendices 6 and 7 for the recast information for prior periods
(2) Segment EBITDA for each segment is a GAAP measure; total Segment EBITDA is a non-GAAP measure. Refer to Appendices 1, 2 and 6 for reconciliations of Segment EBITDA for each segment and total Segment EBITDA
(3) Reference to Diluted EPS and the corresponding adjusted figures reflect amounts from continuing operations attributable to LKQ stockholders
(4) Adjusted Diluted EPS is a non-GAAP measure. Refer to Appendices 3 and 7 for Adjusted Diluted EPS reconciliations
(5) Includes both continuing and discontinued operations
(6) Free Cash Flow is a non-GAAP measure. Refer to Appendix 5 for Free Cash Flow reconciliation

Outlook 2025(1)
(effective only on the date issued: October 30, 2025)

	2025 Full Year Outlook
Organic P&S Revenue Growth	(3.0%) to (2.0%)
Prior Outlook(5)	*(3.5%) to (1.5%)*
Diluted EPS:	
GAAP(2)	$2.47 to $2.62
Prior Outlook(5)	*$2.32 to $2.62*
Adjusted(2)(3)	$3.00 to $3.15
Prior Outlook(5)	*$2.85 to $3.15*
Cash Flow:	
Operating Cash Flow	$0.825 to $1.025 billion
Prior Outlook(5)	*$0.80 to $1.0 billion*
Free Cash Flow(4)	$0.60 to $0.75 billion
Prior Outlook(5)	*$0.525 to $0.675 billion*

Outlook figures reflect impact of the Self Service divestiture.

Adjusted Diluted EPS midpoint reflects an increase of $0.07.

Free Cash Flow range of $0.60 to $0.75 billion includes anticipated ~$75 million headwind in Q4 from the sale of Self Service.

(1) Our outlook for the full year 2025 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 October 15, 2025. Assumptions used - Tax Rate: 26.8%; Fx Rates: $1.17 EUR, $1.35 GBP, $0.73 CAD; Scrap & Precious Metals Prices: Near Q3 average. 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) Adjusted Diluted EPS is a non-GAAP measure. Refer to Appendix 3 for the definition of Adjusted Diluted EPS and Appendix 4 for reconciliation of forecasted Adjusted Diluted EPS
(4) Free Cash Flow is a non-GAAP measure. Refer to Appendix 4 for forecasted Free Cash Flow reconciliation
(5) Prior outlook was revised to remove the estimated impact of the Self Service divestiture

Operating Segments

LKQ – Leading Vehicle Recycler and Global Parts Distributor

Product Overview

Wholesale - North America

Collision
- Aftermarket automotive products
- Recycled & refurbished
- Paint, body & equipment
- Vehicle diagnostics and calibration

Mechanical
- Recycled engines & transmissions
- Remanufactured engines & transmissions
- Aftermarket hard parts (Canada)

Europe

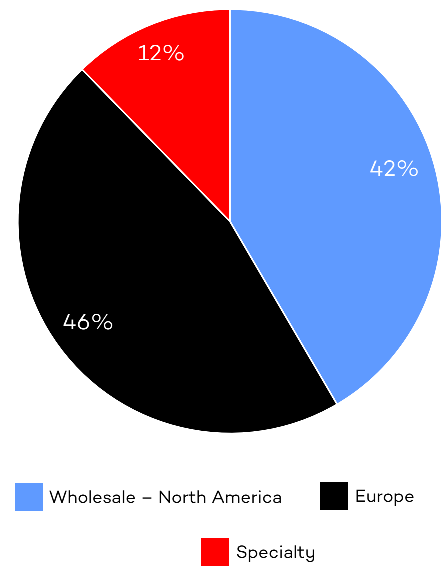
Collision
- Aftermarket automotive products
- Recycled
- Paint, body & equipment

Mechanical
- Aftermarket hard parts
- Remanufactured products
- Recycled engines & transmission

Specialty

- Automotive performance products
- Automotive appearance & accessories
- RV, trailer & other
- Specialty wheels & tires
- Marine

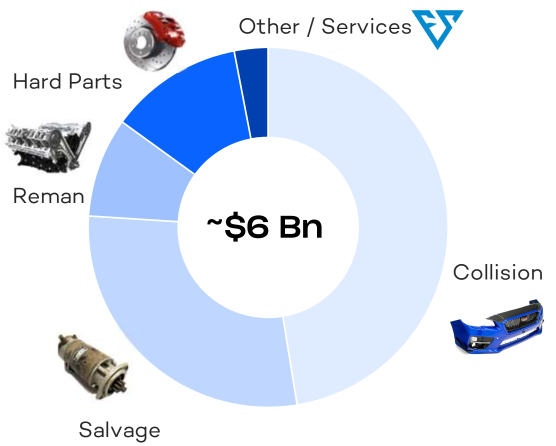
Revenue by Segment[1]



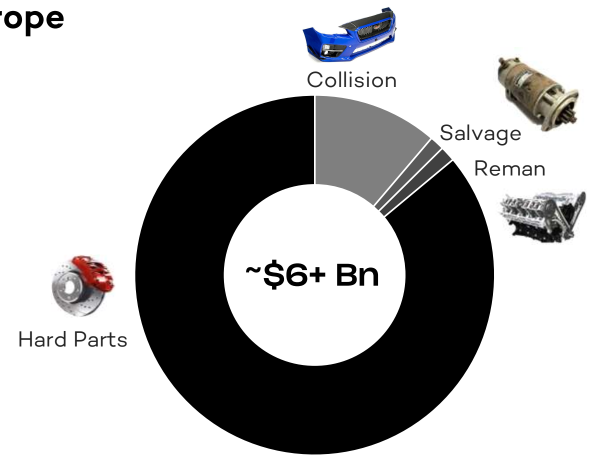
1. Q3 2025 TTM

Wholesale North America & Europe

Wholesale North America



LKQ Europe



Operating from a Position of Strength in Our Core Markets

Areas of Expertise

Collision
- Aftermarket
- Recycled & Refurbished
- Automotive Paint

Mechanical
- Recycled & Remanufactured
- Hard Parts

Services
- Vehicle diagnostics & calibration

Wholesale North America & Europe
Better Together

01
Geographic and product diversification

02
Leveraging regional strengths and best practices globally

03
Greater access to global financing opportunities

04
Wholesale distribution businesses in resilient and non-cyclical markets

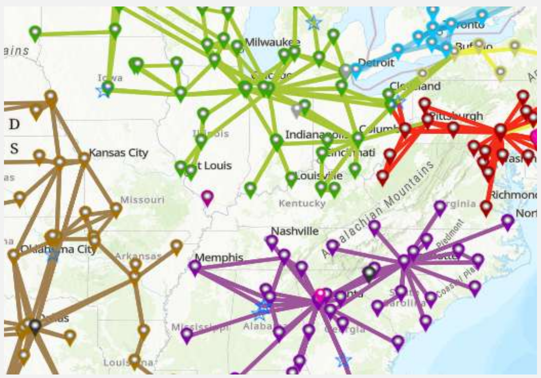
05
Jointly and collaboratively developing global EV-related capabilities

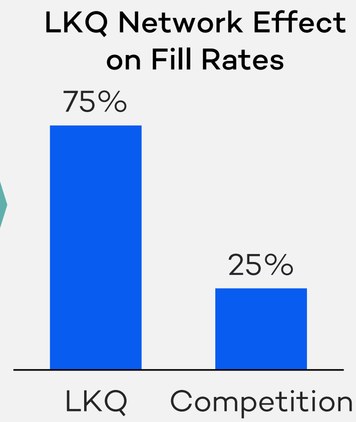
06
Global Competency Center

Combining the Strength of Core Non-Discretionary Businesses

Wholesale North America- Why We Win

Unmatched Footprint and Distribution Network





24%
... parts revenue originates and sells in the same yard territory

62%
... parts revenue is generated outside the yard, but within the region

14%
... of parts revenue is generated in another region

Value Proposition

	2014 F-150 **Hood**	2018 Nissan Altima **Headlamp**	2020 Dodge Caravan **Transmission**
New OEM	$1,266	$484	$4,660
Reman	na	na	$2,864
Salvage	$590	$207	$1,590
AFM	$938	$347	na

*For illustrative purposes

Partnering with national multi-shop operators (MSO)

CALIBER COLLISION
RESTORING THE RHYTHM OF YOUR LIFE®

gerber COLLISION & GLASS

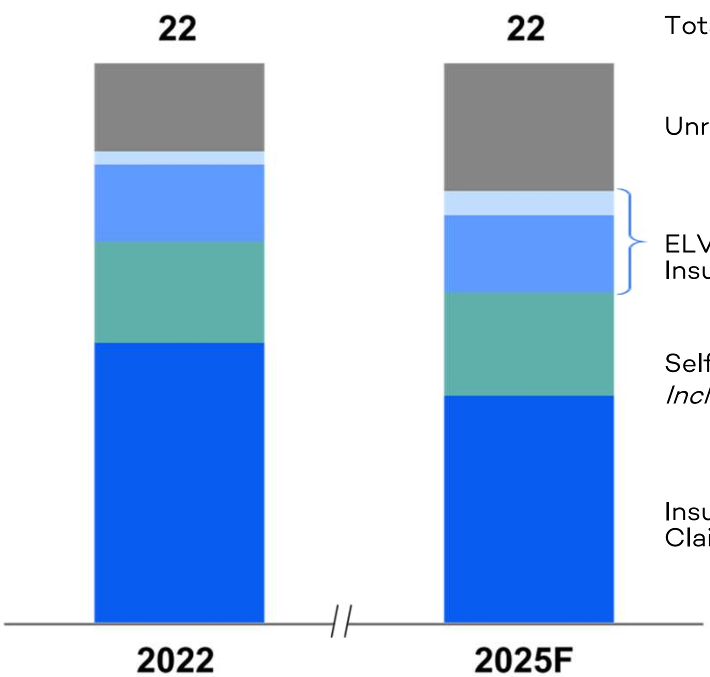
CRASH CHAMPIONS
COLLISION REPAIR TEAM

Source: LKQ Internal analysis

Collision Trends in Wholesale - North America

Collision volumes remain steady while increased self-pays, unrepaired vehicles and TLVs/ELVs*
reduced repairable claims from 2022 to present

USA Accident Volumes
Units in M



2025F as of Q2 2025

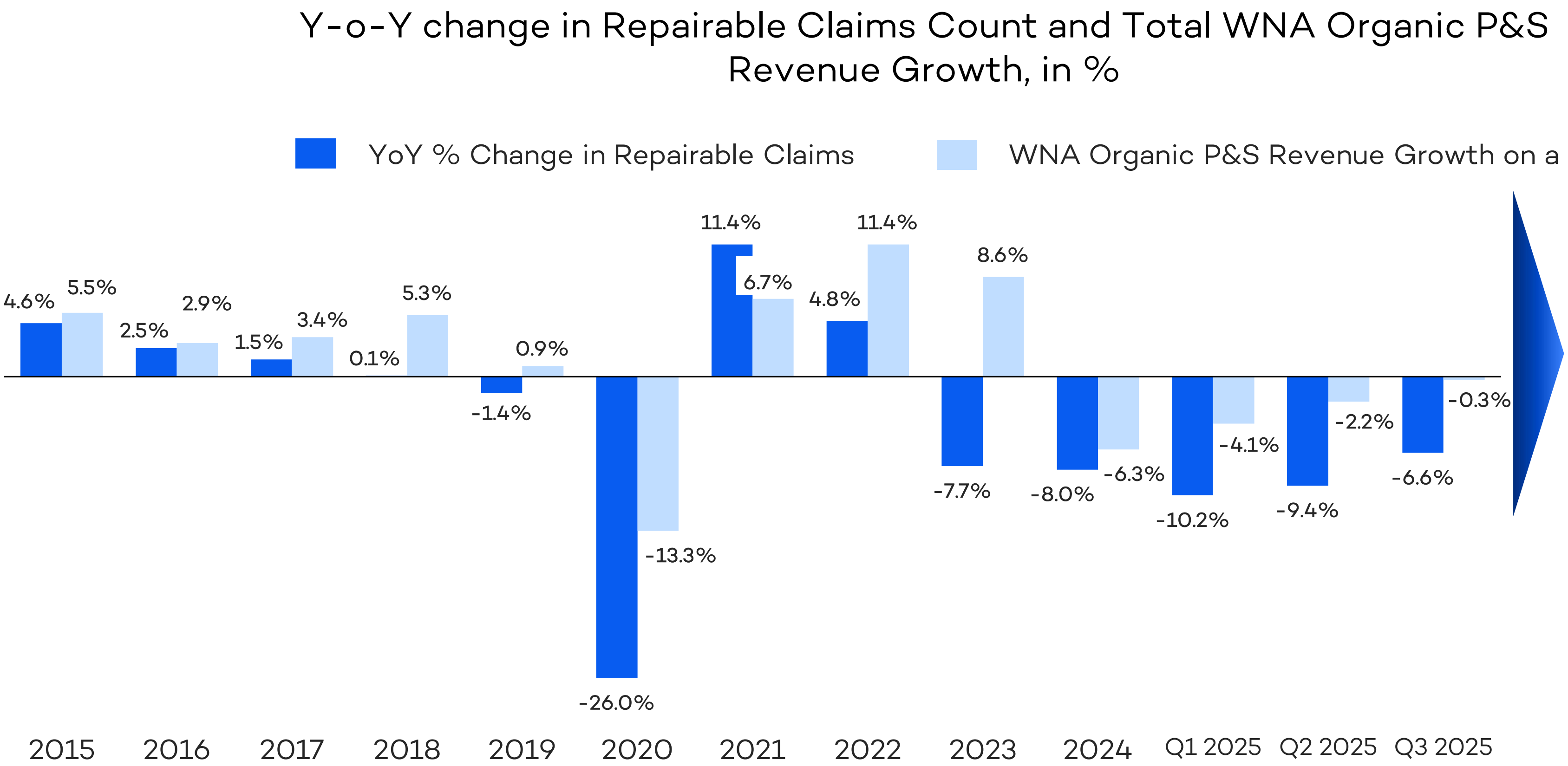
Key Drivers of Volume Changes Since 2022

Factor	CAGR	Market Forces
Total Accidents	0% to 1%	Net of growth with miles driven, VIO*, density and ADAS
Unrepaired Vehicles	7% to 9%	Higher insurance rates and lower consumer confidence drive shift to higher deductibles, less coverage and more uninsured vehicles
ELVs Due to Collision Insured TLVs	10% to 12%	Decline in used car prices combined with increased cost to repair; Lesser impact: unfavorable VIO age mix skewed towards older vehicles
Self-Pay Repairs *Includes Partial Repairs*	3% to 5%	Higher deductibles, less insurance coverage, increased concerns about rising insurance premiums after filing a claim
Insured Repairable Claims	-7% to -9%	Decrease driven by the factors above

Decline in repairable claims is cyclical, not structural

*Total Loss Vehicle ("TLV"), End of Life Vehicle ("ELV"), Vehicles in Operation ("VIO")
Sources: National Safety Council, NHTSA, CCC and internal proprietary data

Repairable Claim Count & Total WNA Organic P&S Growth



Over this period, we outperformed the Repairable Claims Count growth by an average of ~475 bps per year

Source: LKQ Internal analysis and LKQ reported data; Q3 2025 is the most recent estimate
*2014-2020 includes Self Service
Note: Total WNA Organic P&S Growth corresponds to the total reporting segment

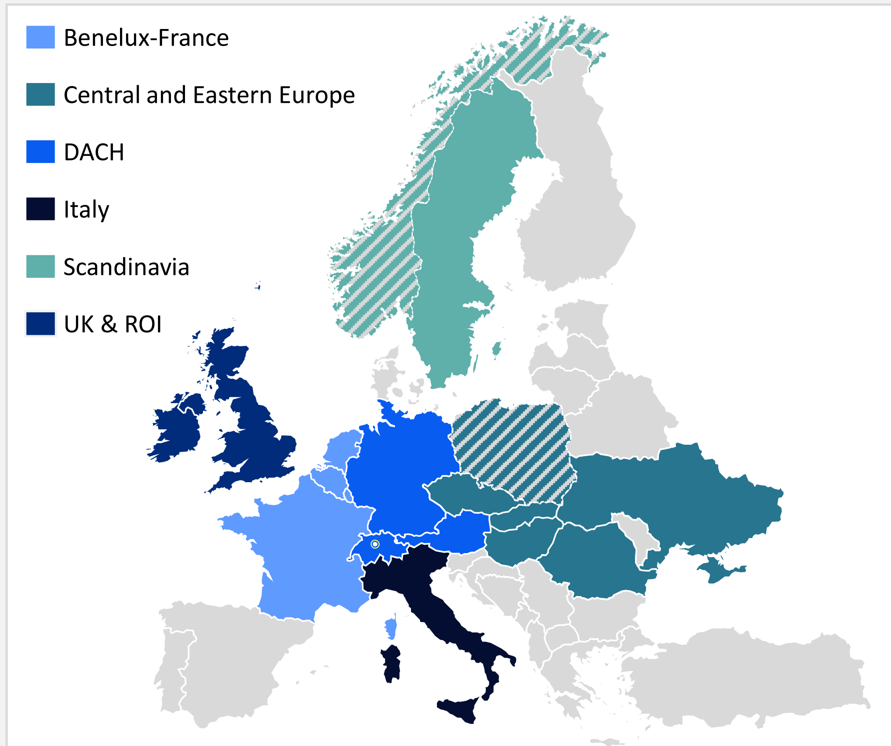
Market Leader in Europe-Segment Overview

$6.4 BN
Revenue 2024

26,000
Colleagues

900
Locations

18
countries
we operate in



#1 Market Position in Top 7 Markets

Belgium
Czech Republic
Italy
Ireland
Germany
Netherlands
United Kingdom

Source: Competitor filings and LKQ management estimate.
Minority interests in countries with patterns.

Europe-Who We Are, Why We Win

Size & Scale

Market leader with unmatched footprint.
900 locations serve 100,000+ workshops multiple times per day

Range & Availability

Leading partnerships with Tier 1 suppliers supplemented by LKQ private label products

World Class Logistics

Only aftermarket company with pan-European logistics network

Concepts & Innovation

Tailored services, training & workshop concepts to ensure customers are prepared for the future

Specialty Overview

2024 Revenue ~$1.7 billion | 2024 Segment EBITDA Margin 6.8% | 2,400+ Employees

Key Facts

Customers
19,000+

Stocking SKUs
130,000+

Suppliers
1,200+

Locations

8	10	36	3
DCs	Call Centers	Cross Docks	Manufacturing

#1

- Distributor in Specialty Aftermarket
- Distributor in RV Aftermarket
- Manufacturer Off-Road Recovery Equipment

Keystone Automotive Operations, Inc.

ntpstag

WARN

FACTOR 55 PRECISION ENGINEERING

SeaWide

Fab Fours MADE IN THE USA

Market position data is based on internal estimates

Financial

Targeted Financial Results

Driving Incremental Profitability

Managing TWC to Drive Incremental Cash

Expanding Vendor Financing

New Playbook Linked to Driving Financial Results

To be the leading global value-added and sustainable distributor of vehicle parts and accessories by offering our customers the most comprehensive, available and cost-effective selection of parts and service solutions while building strong partnerships with our employees and the communities in which we operate.

To deliver value for all LKQ Stakeholders through Operational Excellence and optimal Capital Allocation

Execution is key and winning consists of setting specific, measurable, actionable, relevant and time-based objectives.

Wholesale North America Playbook

Driving Financial Results

- OKRs
- KPIs
- Time & Units
- Daily Management Meetings
- Gemba Walks
- TWC Management
- Disciplined Balance Sheet

Next Phase - Europe

ONE LKQ Europe

The Foundation Has Been Built

Strong Balance Sheet Provides Significant Operating Flexibility

Lean TWC Management

Inventory

- Footprint efficiencies
- SKU rationalization
- Network optimization

Accounts Receivable

- Integration with customers through automation
- Focus on partnership with on-time delivery and percent current

Accounts Payable

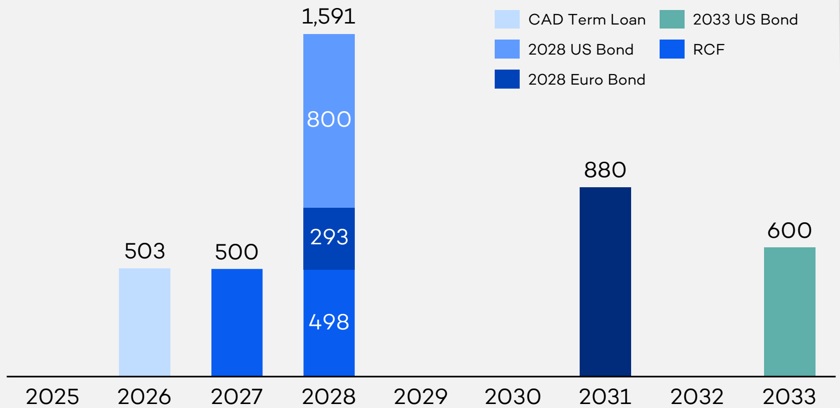
- Supplier rationalization
- Increase utilization of vendor financing program

Debt Overview (as of September 2025)

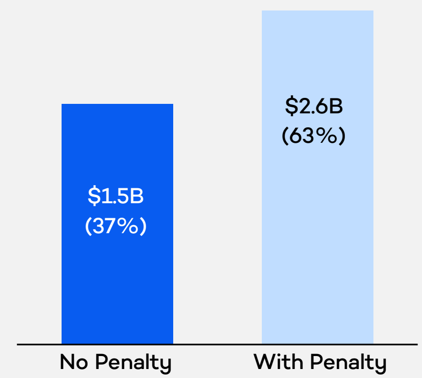
Debt Profile	
Debt/EBITDA[1]	2.5x
Weighted Average Maturity	3.56 yrs

Credit Ratings	
S&P	BBB-/ Stable
Moody's	Baa3 / Stable
Fitch	BBB-/ Positive

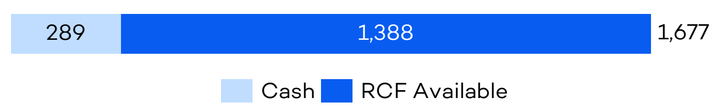
$4.2B Total Debt (Sep-25)[2][3]



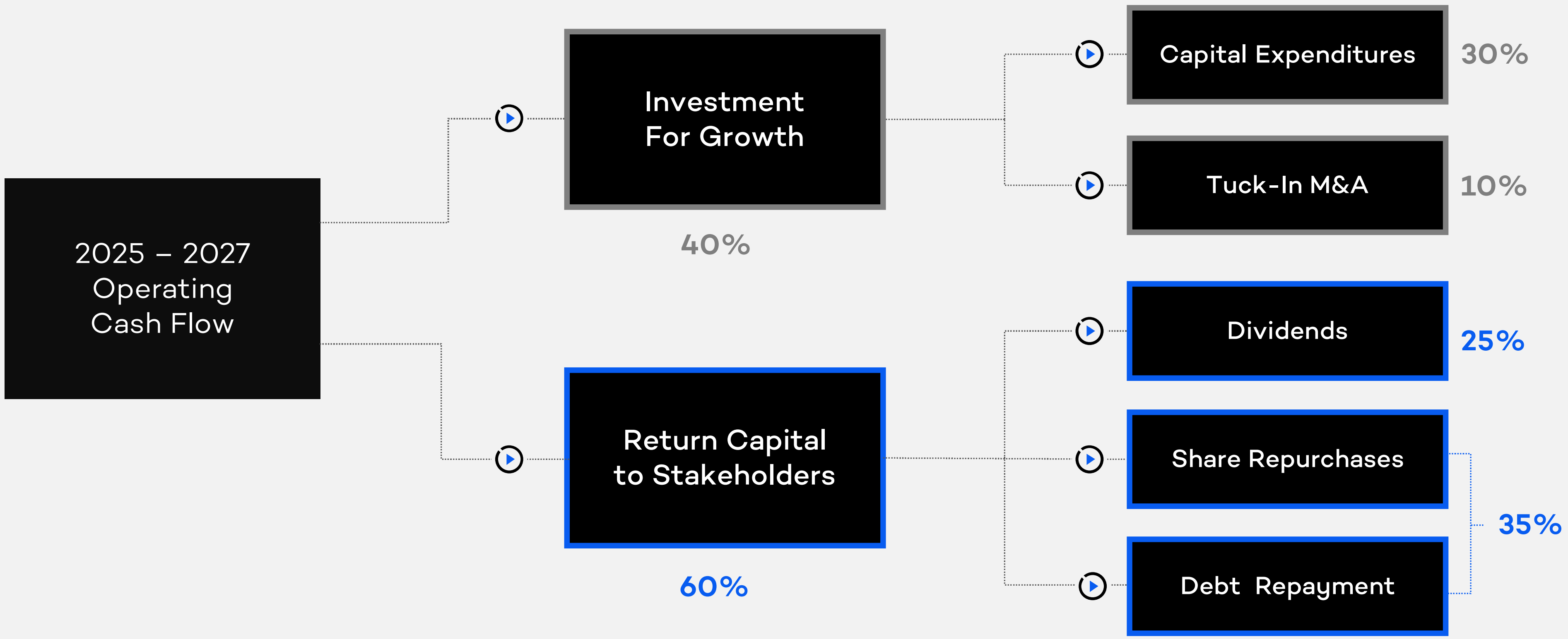
Prepayable Debt[2]



1. Debt / EBITDA as defined in our Credit Agreement dated January 2023
2. ~$0.1B "Other debt" included in Total Debt but excluded from Prepayable Debt
3. Total debt as of 9/30/25; does not include 10/1/25 paydown activity following use of proceeds from Self Service divestiture to reduce outstanding revolver borrowings



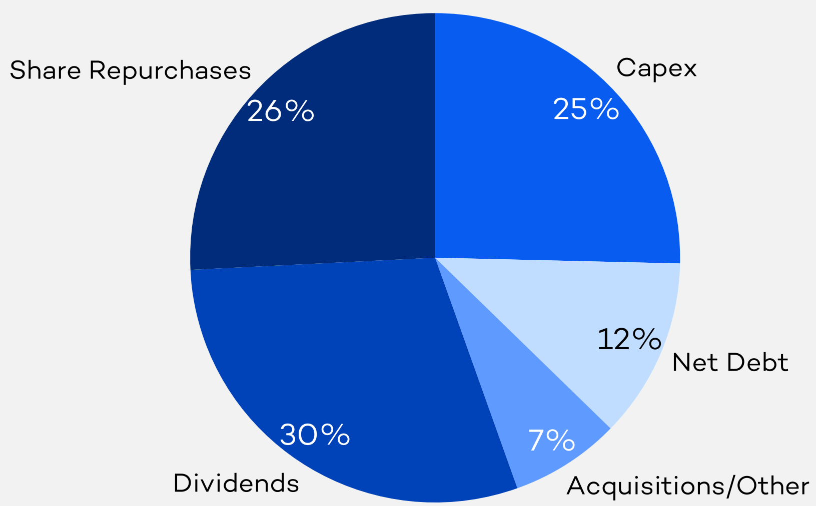
Robust Balance Sheet Provides Capital Allocation Flexibility



Disciplined Capital Allocation Strategy

2024 to Q3 2025 - Capital Allocation

$1.9 Billion Operating Cash Flows Deployed



Priorities for Near Term

Operating Cash Flow	Maintain consistent conversion; scale with business	↑
Capital Expenditures	Similar level expected with focus on high ROIC projects	+ / –
Dividends	Committed to a minimum of 50% of FCF in the short term	+ / –
Share Repurchases	Committed to a minimum of 50% of FCF in the short term	+ / –
Acquisitions	Focused on highly accretive tuck-ins with no large platforms expected	+ / –

Appendix

Appendix 1
Revenue and Segment EBITDA by segment

	Three Months Ended September 30			
(in millions)	**2025**	**% of revenue**	**2024**	**% of revenue**
Revenue				
Wholesale - North America	$1,423		$1,423	
Europe	1,620		1,613	
Specialty	457		419	
Eliminations	(1)		(2)	
Total Revenue	$3,499		$3,453	
Segment EBITDA				
Wholesale - North America	$199	14.0%	$224	15.8%
Europe	162	10.0%	165	10.2%
Specialty	34	7.3%	31	7.3%
Total Segment EBITDA	$395	11.3%	$420	12.2%

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 September 30 2025	Three Months Ended September 30 2024
Net income	$180	$192
Less: net income attributable to continuing noncontrolling interest	—	1
Net income attributable to LKQ stockholders	$180	$191
Less: net income from discontinued operations	2	4
Net income from continuing operations attributable to LKQ stockholders	$178	$187
Adjustments:		
Depreciation and amortization	105	96
Interest expense, net of interest income	53	58
Provision for income taxes	45	61
Equity in earnings of unconsolidated subsidiaries	—	(3)
Restructuring and transaction related expenses	14	20
Restructuring expenses - cost of goods sold	—	1
Segment EBITDA	$395	$420
Net income from continuing operations attributable to LKQ stockholders as a percentage of revenue	5.1%	5.4%
Segment EBITDA as a percentage of revenue	11.3%	12.2%

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. Refer to paragraph in Appendix 1 for details on the calculation of Segment EBITDA.

Segment EBITDA should not be construed as an alternative to operating income, net income or net cash provided by 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.

Appendix 3
Reconciliation of Net Income and Diluted EPS to Adjusted Net Income and Adjusted Diluted EPS

	Three Months Ended September 30	
(in millions, except per share data)	2025	2024
Net income	$180	$192
Less: net income attributable to continuing noncontrolling interest	—	1
Net income attributable to LKQ stockholders	$180	$191
Less: net income from discontinued operations	2	4
Net income from continuing operations attributable to LKQ stockholders	$178	$187
Adjustments:		
Amortization of acquired intangibles	37	38
Restructuring and transaction related expenses	14	20
Restructuring expenses - cost of goods sold	—	1
Tax effect of adjustments	(13)	(20)
Adjusted net income[1]	$216	$226
Weighted average diluted common shares outstanding	257.3	262.6
Diluted earnings per share:		
Reported[1]	$0.69	$0.71
Adjusted[1]	$0.84	$0.86

(1) 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

(in millions, except per share data)	Forecasted Fiscal Year 2025 Minimum Outlook	Forecasted Fiscal Year 2025 Maximum Outlook
Net income(1)	$637	$675
Adjustments:		
Amortization of acquired intangibles	144	144
Restructuring and transaction related expenses	42	42
Other adjustments	2	2
Tax effect of adjustments	(50)	(50)
Adjusted net income(1)	$775	$813
Weighted average diluted common shares outstanding	258.0	258.0
Diluted EPS:		
Reported(1)	$2.47	$2.62
Adjusted(1)	$3.00	$3.15

(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 2025, restructuring expenses under previously announced plans, and the related tax effect; we included for all other components the amounts incurred through September 30, 2025.

(in millions)	Forecasted Fiscal Year 2025 Minimum Outlook	Forecasted Fiscal Year 2025 Maximum Outlook
Net cash provided by operating activities	$825	$1,025
Less: purchases of property, plant and equipment	225	275
Free cash flow	$600	$750

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 Operating Activities to Free Cash Flow and Net Income to Adjusted EBITDA

	Nine Months Ended September 30	
(in millions)	**2025**	**2024**
Net cash provided by operating activities[(1)]	$733	$886
Less: purchases of property, plant and equipment[(1)]	160	225
Free cash flow [(1)]	$573	$661
Net income	$542	$536
Less: net income attributable to continuing noncontrolling interest	1	2
Net income attributable to LKQ stockholders	$541	$534
Less: net income from discontinued operations	20	19
Net income from continuing operations attributable to LKQ stockholders	$521	$515
Adjustments:		
Depreciation and amortization	303	289
Interest expense, net of interest income	158	168
Provision for income taxes	173	210
Adjusted EBITDA	$1,155	$1,182

(1) Includes both continuing and discontinued operations. For the nine months ended September 30, 2025 and 2024, Self Service contributed approximately $50 million and $40 million, respectively, 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 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.

We also evaluate our free cash flow by measuring the conversion of Adjusted EBITDA into free cash flow. For the denominator of our conversion ratio, we calculate Adjusted 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, gains and losses on the disposal of businesses, and other unusual income and expense items that affect investing or financing cash flows. We exclude gains and losses on the disposal of businesses as the proceeds are included in investing cash flows, which is outside of free cash flow.

Free cash flow should not be construed as an alternative to net cash provided by operating activities and Adjusted EBITDA should not be construed as an alternative to operating income, net income or net cash provided by operating activities, as determined in accordance with accounting principles generally accepted in the United States. In addition, not all companies that report Adjusted EBITDA or free cash flow information calculate these metrics 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 6
Reconciliation of Net Income to Segment EBITDA (Recast for Discontinued Operations)

(in millions)	Three Months Ended, March 31, 2024	June 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
Net income	$158	$186	$157	$169	$193
Less: net income attributable to continuing noncontrolling interest	—	1	1	—	1
Net income attributable to LKQ stockholders	$158	$185	$156	$169	$192
Less: net income from discontinued operations	8	7	5	11	7
Net income from continuing operations attributable to LKQ stockholders	$150	$178	$151	$158	$185
Adjustments:					
Depreciation and amortization	96	97	103	96	102
Interest expense, net of interest income	55	55	52	52	53
Provision for income taxes	68	81	55	61	67
Equity in losses (earnings) of unconsolidated subsidiaries	2	(2)	(5)	1	(1)
Equity investment fair value adjustments	—	2	—	(1)	—
Restructuring and transaction related expenses	30	49	36	11	8
Restructuring expenses - cost of goods sold	8	6	—	—	—
Direct impacts of Ukraine/Russia conflict[(1)]	—	—	—	1	—
Segment EBITDA	$409	$466	$392	$379	$414
Net income from continuing operations attributable to LKQ stockholders as a percentage of revenue	4.2%	5.0%	4.7%	4.8%	5.3%
Segment EBITDA as a percentage of revenue	11.5%	13.0%	12.1%	11.4%	11.8%

Wholesale - North America	Three Months Ended, March 31, 2024	June 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
Total Revenue	$1,500	$1,474	$1,366	$1,412	$1,442
Segment EBITDA	239	251	226	217	224
Segment EBITDA as a percentage of revenue	16.0%	17.0%	16.5%	15.4%	15.5%

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

Appendix 7

Reconciliation of Net Income and Diluted EPS to Adjusted Net Income and Adjusted Diluted EPS (Recast for Discontinued Operations)

	Three Months Ended,				
(in millions, except per share data)	March 31, 2024	June 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
Net income	$158	$186	$157	$169	$193
Less: net income attributable to continuing noncontrolling interest	—	1	1	—	1
Net income attributable to LKQ stockholders	$158	$185	$156	$169	$192
Less: net income from discontinued operations	8	7	5	11	7
Net income from continuing operations attributable to LKQ stockholders	$150	$178	$151	$158	$185
Adjustments:					
Amortization of acquired intangibles	37	36	38	35	36
Restructuring and transaction related expenses	30	49	36	11	8
Restructuring expenses - cost of goods sold	8	6	—	—	—
Direct impacts of Ukraine/Russia conflict[1]	—	—	—	1	—
Excess tax (benefit) deficiency from stock-based payments	(1)	—	—	1	—
Tax effect of adjustments	(13)	(14)	(23)	(13)	(11)
Adjusted net income[2]	$211	$255	$202	$193	$218
Weighted average diluted common shares outstanding	267.7	265.6	259.9	259.6	258.3
Diluted earnings per share:					
Reported[2]	$0.56	$0.68	$0.58	$0.61	$0.72
Adjusted[2]	$0.79	$0.96	$0.78	$0.74	$0.84

(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

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