APRIL 24, 2025

First Quarter 2025
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, guidance, 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, 2024 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 2025 Summary

Q1 2025 Performance ($ in millions, except per share data)		YoY Change
Total Revenue	$3,463	▼ (6.5)%
Organic Parts and Services Revenue Growth (Decline)		▼ (4.3)%
Segment EBITDA(1)	$404	▼ (6.0)%
Segment EBITDA(1) Margin	11.7%	▲ 10 bps
Diluted EPS(2)	$0.65	▲ 10.2%
Adjusted Diluted EPS(2)(3)	$0.79	▼ (3.7)%

YTD 2025 Cash Flow Metrics ($ in millions)	
Operating Cash Flow	$(3)
Free Cash Flow(4)	$(57)
Dividends Paid	$78
Share Repurchases	$40

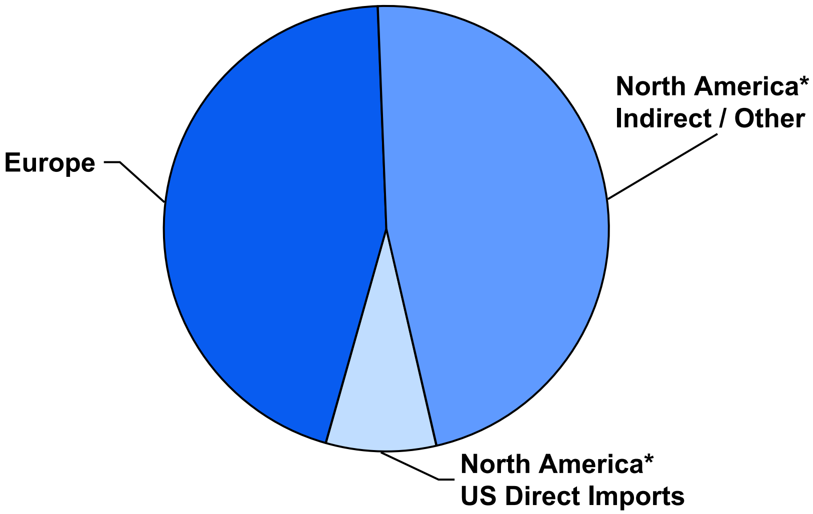
Highlights

- Simplification efforts helped drive margin expansion in a declining market
- Tariff Task Force formed to oversee and analyze all aspects of the current tariff events and their potential impacts on each of our segments
- Europe SKU rationalization program is on track
  - Eliminated an additional 17,000 SKUs
  - Increased private label penetration by 20 bps
- Returned $118 million to our stockholders in Q1, including $40 million of share repurchases and $78 million in dividends paid
- Approved a $0.30 per share dividend to be paid in May 2025

(1) Segment EBITDA for each segment is a GAAP measure, while total Segment EBITDA is a non-GAAP measure. Refer to Appendix 2 for the breakout of Segment EBITDA for each segment and Appendix 3 for total Segment EBITDA reconciliation
(2) Reference to Diluted EPS and the corresponding adjusted figures reflect amounts attributable to LKQ stockholders
(3) Adjusted Diluted EPS is a non-GAAP measure. Refer to Appendix 4 for Adjusted Diluted EPS reconciliation
(4) Free Cash Flow is a non-GAAP measure. Refer to Appendix 6 for Free Cash Flow reconciliation

Tariff Exposure

US direct imports are a small portion of global COGS



* North America includes WNA, Specialty and Self Service segments. US direct imports represents 2024 US direct imports based on customs data as a percentage of LKQ total 2024 COGS. Indirect / Other includes goods purchased by the North American segments from U.S. domestic vendors or imported outside the U.S., as well as non-product related costs.

** Exposure based on 2025 new tariffs effective as of April 22, 2025

Diversity In Operations Limits Exposure

- Geographic mix (e.g. Europe)
- Domestically sourced product mix
  - Salvage (collision and major mechanical)
  - Remanufacturing with minimal foreign sourced components

Our Tariff Mitigation Levers

- Leverage strong supplier partnerships to minimize net cost increases
- Optimize sourcing
- Promote domestically sourced products
- Mitigate remaining exposure with pass through pricing

Q1 2025 Results

RICK GALLOWAY

Senior Vice President and Chief Financial Officer

LKQ

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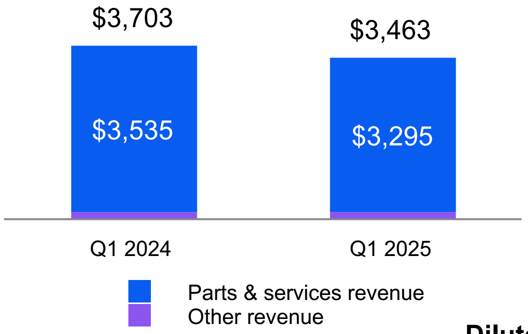
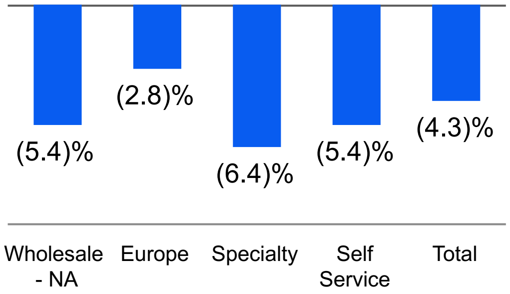
Consolidated Operating Results – Q1 2025

($ in millions, except per share data)

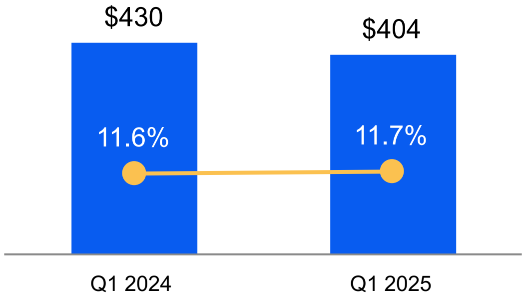
Total Revenue



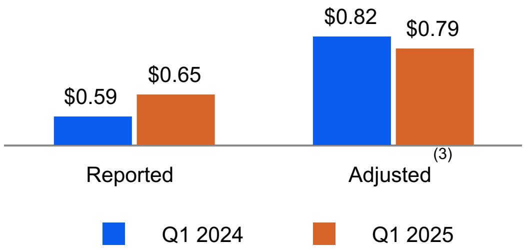
Parts & Services Organic Growth (Decline)



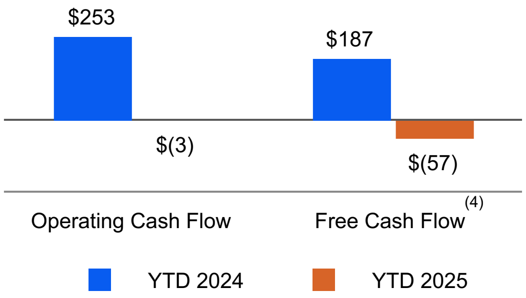
Segment EBITDA[1]



Diluted EPS[2]



Cash Flow



(1) Segment EBITDA for each segment is a GAAP measure, while total Segment EBITDA is a non-GAAP measure. Refer to Appendix 2 for the breakout of Segment EBITDA for each segment and Appendix 3 for total Segment EBITDA reconciliation
(2) Reference to Diluted EPS and the corresponding adjusted figures reflect amounts attributable to LKQ stockholders
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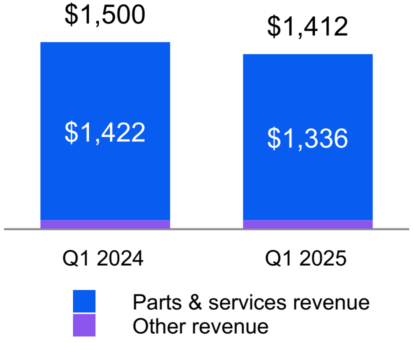
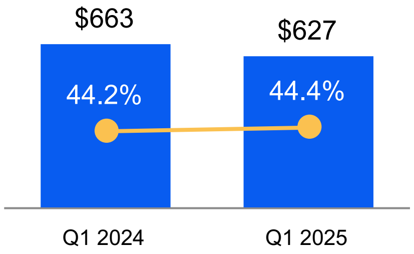
Wholesale – North America – Q1 2025

($ in millions)

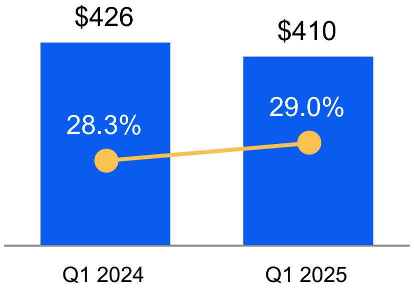
Total Revenue



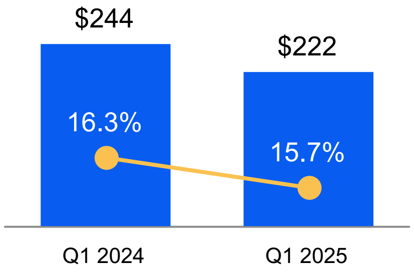
Gross Margin



SG&A



Segment EBITDA



Commentary

Parts and Services Revenue Change

- Organic Decline: 5.4% (4.1% decline per day)
- Acquisitions / Divestitures: 0.3%
- Foreign Exchange: (1.0)%

<u>Organic Decline Drivers</u>: Driven by a reduction in repairable claims and having one fewer selling days in the current year, partially offset by targeted actions to increase market penetration

Gross Margin
Dollar decrease driven by lower revenue as described above, partially offset by pricing initiatives

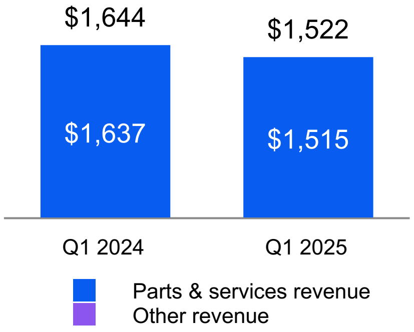
Selling, General and Administrative Expenses ("SG&A")
Driven by decreased personnel costs and freight costs, partially offset by increased vehicle costs, professional fees, and facility costs

Segment EBITDA
Decrease primarily due to the organic revenue decline and continued inflationary pressures, partially offset by lower SG&A

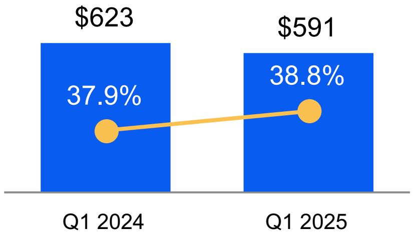
Europe – Q1 2025

($ in millions)

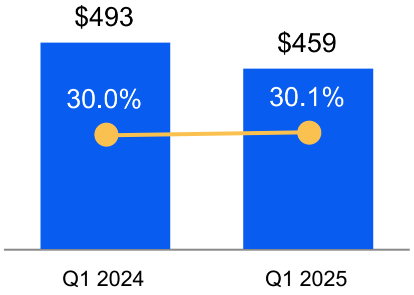
Total Revenue



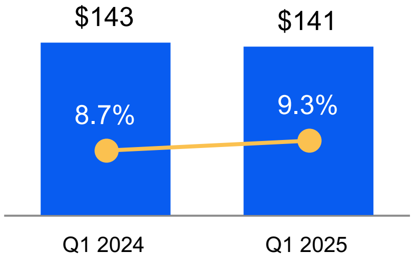
Gross Margin



SG&A



Segment EBITDA



Commentary

Parts and Services Revenue Change

- Organic Decline: 2.8% (1.8% decline per day)
- Acquisitions / Divestitures: (2.2)%
- Foreign Exchange: (2.5)%

Organic Decline Drivers: Decreased volumes primarily due to difficult economic conditions and heightened competition in certain markets, and the negative effect from one fewer selling day
Acquisitions / Divestitures Drivers: Divestitures of certain operations in Poland, Slovenia and Bosnia in 2024
Foreign Exchange: Decrease primarily due to the stronger U.S. dollar against the euro, and to a lesser extent, the Czech koruna and pound sterling

Gross Margin

Decrease in gross margin dollars driven by lower revenue, partially offset by a reduction in COGS restructuring expenses compared to the prior year period

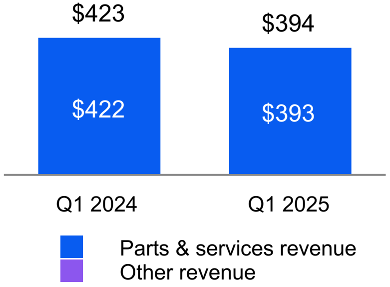
Selling, General and Administrative Expenses ("SG&A")

Driven by decreased personnel costs, the impact from the divestitures, foreign exchange impacts, decreased freight costs, and productivity initiatives which helped offset inflationary pressures

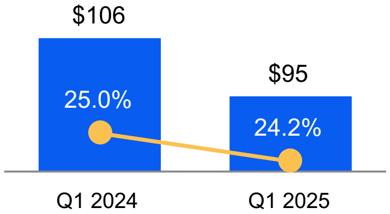
Specialty – Q1 2025

($ in millions)

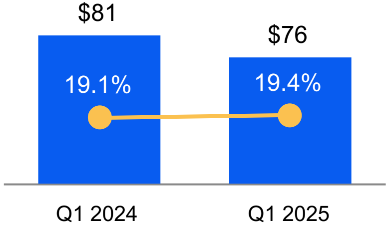
Total Revenue



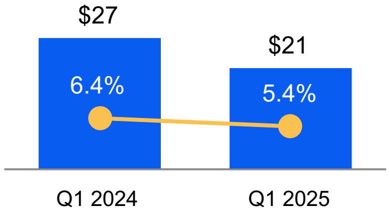
Gross Margin



SG&A



Segment EBITDA



Commentary

Parts and Services Organic Revenue Decline: 6.4% (4.9% decline per day)

<u>Organic Decline Drivers:</u> Demand softness in the automotive and recreational vehicles product lines

Gross Margin

Decrease driven by decreases in parts and services organic revenue and unfavorable sales mix with lower volumes on higher margin product lines

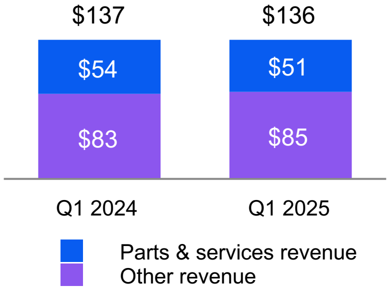
Segment EBITDA

Decrease primarily due to the organic revenue decline partially offset by SG&A expense decrease due to lower freight costs

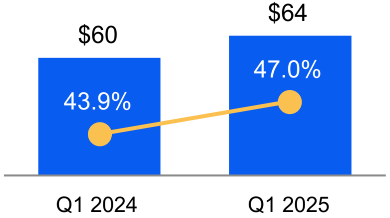
Self Service – Q1 2025

($ in millions)

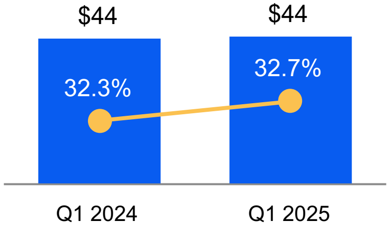
Total Revenue



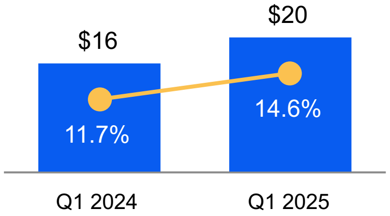
Gross Margin



SG&A



Segment EBITDA



Commentary

Gross Margin

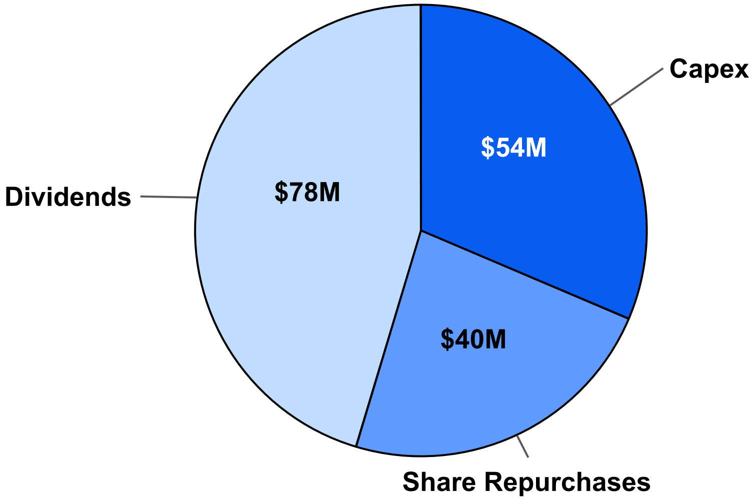
Increase driven by improvements in vehicle procurement costs

Segment EBITDA

Primarily due to the increase in gross margin as described above

Capital Allocation, Leverage & Liquidity

YTD 2025 Capital Deployment



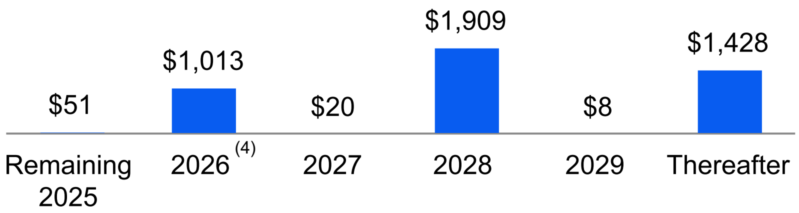
Total shareholder return of $118 million YTD

Key Metrics
as of March 31, 2025

($ and shares in millions)

Cash	$227
Total Debt[(1)]	$4,429
Effective Interest Rate[(2)]	5.2%
Total Leverage Ratio[(3)]	2.5x
Available Liquidity	$1,289
Share Repurchase Program Capacity Remaining	$1,676
Total Shares Purchased since 2018	65.5

Debt Maturity
($ in millions)



(1) Including our interest rate swaps, approximately 74% of our borrowings at March 31, 2025 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, including the effects of our interest rate swaps
(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 2026, which we intend to extend or refinance on or before the scheduled maturity

Outlook 2025[1]
(guidance unchanged from February 20, 2025)

	2025 Full Year Outlook
Organic P&S Revenue Growth	0% to 2%
Diluted EPS:	
GAAP[2]	$2.91 to $3.21
Adjusted[2][3]	$3.40 to $3.70
Cash Flow:	
Operating Cash Flow	$1.075 to $1.275 billion
Free Cash Flow[4]	$0.75 to $0.90 billion

Other Assumptions (balance of year):
- Tax Rate: 27.0%
- FX Rates: $1.08 EUR, $1.28 GBP, $0.70 CAD
- Scrap & Precious Metals Prices: Near Q1 average

(1) Our outlook for the full year 2025 is based on current conditions, recent trends and our expectations, including the assumptions noted above. Outlook excludes any potential impacts from the U.S. tariffs announced in 2025 or any potential retaliatory tariffs given the inherent uncertainty in the ongoing trade negotiations. 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 4 for the definition of Adjusted Diluted EPS and Appendix 5 for reconciliation of forecasted Adjusted Diluted EPS

(4) Free Cash Flow is a non-GAAP measure. Refer to Appendix 5 for forecasted Free Cash Flow reconciliation

Closing Remarks

JUSTIN JUDE

President and Chief Executive Officer

Appendix

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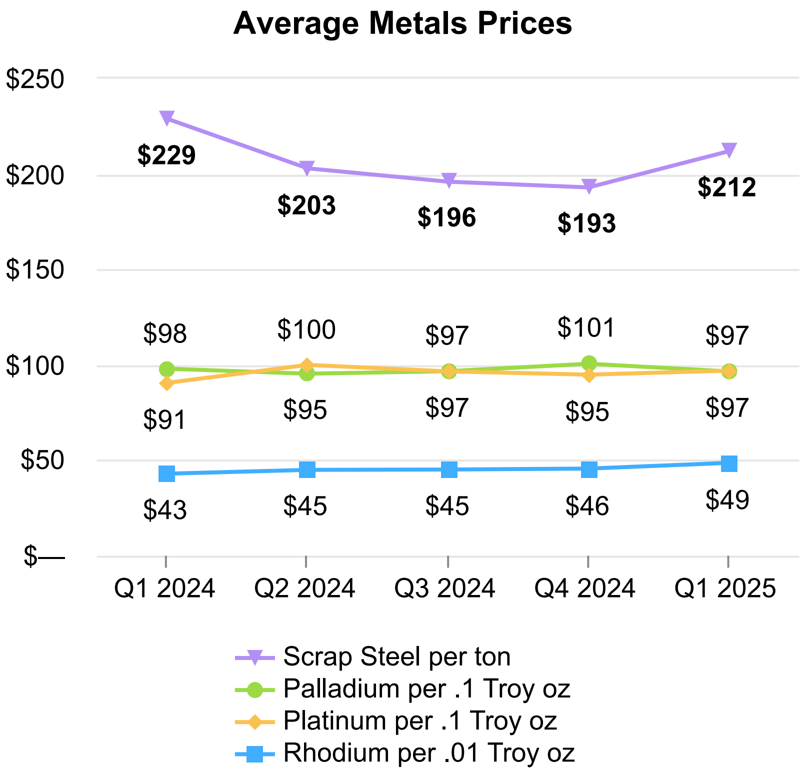
Appendix 1

Metals Prices & Foreign Exchange



Q1 2025 vs Q1 2024 Segment EBITDA Impact

($ in millions)	Self Service	Wholesale - North America	Total
Scrap Steel	$—	$(1)	$(1)
Precious Metals	$—	$—	$—
Total	$—	$(1)	$(1)

Foreign Exchange

	YoY Impact	Q1 2025	Q1 2024
GBP	(0.6)%	1.26	1.27
EUR	(3.1)%	1.05	1.09
CAD	(6.0)%	0.70	0.74

	Q1 2025
GAAP EPS Impact	$(0.01)
Adjusted EPS Impact	$(0.01)

Appendix 2

Revenue and Segment EBITDA by segment

	Three Months Ended March 31			
(in millions)	2025	% of revenue	2024	% of revenue
Revenue				
Wholesale - North America	$1,412		$1,500	
Europe	1,522		1,644	
Specialty	394		423	
Self Service	136		137	
Eliminations	(1)		(1)	
Total Revenue	$3,463		$3,703	
Segment EBITDA				
Wholesale - North America	$222	15.7%	$244	16.3%
Europe	141	9.3%	143	8.7%
Specialty	21	5.4%	27	6.4%
Self Service	20	14.6%	16	11.7%
Total Segment EBITDA	$404	11.7%	$430	11.6%

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 3

Reconciliation of Net Income to Segment EBITDA

(in millions)	Three Months Ended March 31	
	2025	2024
Net income	$169	$158
Adjustments:		
Depreciation and amortization	100	100
Interest expense, net of interest income	57	61
Provision for income taxes	66	71
Equity in losses of unconsolidated subsidiaries	1	2
Equity investment fair value adjustments	(1)	—
Restructuring and transaction related expenses	11	30
Restructuring expenses - cost of goods sold	—	8
Direct impacts of Ukraine/Russia conflict (1)	1	—
Segment EBITDA	$404	$430
Net income as a percentage of revenue	4.9%	4.3%
Segment EBITDA as a percentage of revenue	11.7%	11.6%

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

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 2 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 (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.

Appendix 4

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

	Three Months Ended March 31	
(in millions, except per share data)	**2025**	**2024**
Net income	$169	$158
Adjustments:		
Amortization of acquired intangibles	35	37
Restructuring and transaction related expenses	11	30
Restructuring expenses - cost of goods sold	—	8
Direct impacts of Ukraine/Russia conflict (1)	1	—
Excess tax deficiency (benefit) from stock-based payments	1	(1)
Tax effect of adjustments	(13)	(12)
Adjusted net income	$204	$220
Weighted average diluted common shares outstanding	259.6	267.7
Diluted earnings per share:		
Reported	$0.65	$0.59
Adjusted	$0.79	$0.82

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

Appendix 4

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 5

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]	$753	$831
Adjustments:		
Amortization of acquired intangibles	141	141
Restructuring and transaction related expenses	34	34
Other adjustments	2	2
Tax effect of adjustments	(48)	(48)
Adjusted net income[1]	$882	$960
Weighted average diluted common shares outstanding	259.2	259.2
Diluted EPS:		
Reported[1]	$2.91	$3.21
Adjusted[1]	$3.40	$3.70

(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 March 31, 2025.

(in millions)	Forecasted Fiscal Year 2025 Minimum Outlook	Forecasted Fiscal Year 2025 Maximum Outlook
Net cash provided by operating activities	$1,075	$1,275
Less: purchases of property, plant and equipment	325	375
Free cash flow	$750	$900

We have presented forecasted free cash flow in our financial outlook. Refer to Appendix 6 for details on the calculation of free cash flow.

Appendix 6

Reconciliations of Net Cash Provided by (Used in) Operating Activities to Free Cash Flow and Net Income to Adjusted EBITDA

	Three Months Ended March 31	
(in millions)	**2025**	**2024**
Net cash (used in) provided by operating activities	$(3)	$253
Less: purchases of property, plant and equipment	54	66
Free cash flow	$(57)	$187
Net income	$169	$158
Adjustments:		
Depreciation and amortization	100	100
Interest expense, net of interest income	57	61
Provision for income taxes	66	71
Adjusted EBITDA	$392	$390

Appendix 6

Reconciliations of Net Cash Provided by (Used in) Operating Activities to Free Cash Flow and Net Income to Adjusted EBITDA

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 free cash flow 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 liquidity relative to other companies.

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. Adjusted 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 Adjusted EBITDA information calculate Adjusted 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.