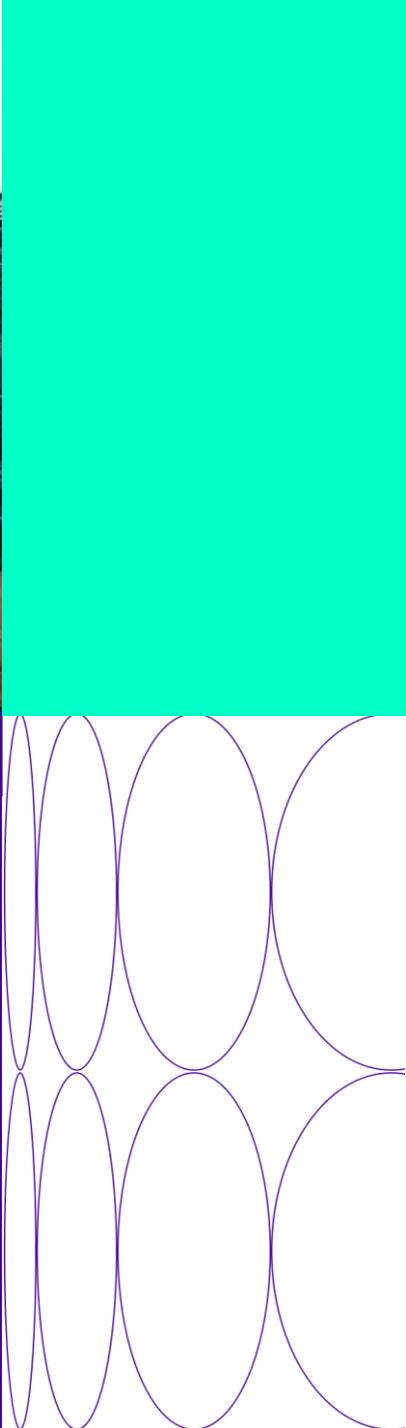




2023 Third Quarter Results

October 26, 2023



Use of Non-GAAP Financial Measures*

In addition to the results reported herein in accordance with GAAP, the Company has provided here or may discuss on the related conference call Adjusted Operating Expense, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EPS, Free Cash Flow, Net Debt, organic revenue, revenue excluding acquired businesses and foreign currency translation, revenue excluding foreign currency translation, pro forma product revenues, pro forma Adjusted EBITDA, pro forma Adjusted EBITDA margin and Adjusted Effective Tax Rate, each a non-GAAP financial measure. Starting in 2023, the Company is excluding the impact of non-cash stock-based compensation from its definition of Adjusted EBITDA and Adjusted EBITDA margin. References to Adjusted EBITDA and Adjusted EBITDA margin for prior periods have been recast to exclude the impact of non-cash stock-based compensation. See the Company's earnings release dated October 26, 2023, for the definitions of each non-GAAP financial measure, information regarding why the Company utilizes such non-GAAP measures as supplemental measures of performance or liquidity, and their limitations, and for certain reconciliations of GAAP to non-GAAP historical financial measures.

* See Appendix for certain reconciliations of GAAP to non-GAAP historical financial measures.

Forward-Looking Statement

Except for historical information contained herein, statements in this presentation are forward-looking statements that are made by Gentherm Incorporated (the “Company”) pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements that address future operating, financial or business performance or strategies or expectations are forward-looking statements. The forward-looking statements included in this presentation are made as of the date hereof or as of the date specified herein and are based on management's reasonable expectations and beliefs. In making these statements we rely on assumptions and analysis based on our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we consider appropriate under the circumstances. Except as required by law, the Company expressly disclaims any obligation or undertaking to update any forward-looking statements to reflect any change in its strategies or expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. The forward-looking statements are subject to a number of important assumptions, risks, uncertainties and other factors that may cause actual results or performance to differ materially from that expressed or implied by such statements. For a discussion of these risks and uncertainties and other factors, please see the Company's most recent Annual Report on Form 10-K and subsequent filings with the Securities and Exchange Commission, including “Risk Factors.” In addition, the business outlook discussed in this presentation does not include the potential impact of any business combinations, acquisitions, divestitures, strategic investments and other significant transactions that may be completed after the date hereof, each of which may present material risks to the Company's future business and financial results.

Automotive Highlights

GENTHERM

16

Vehicle launches with 8 OEMs

Multiple CCS® Launches

BMW 5 series, Chevrolet Equinox EV, Great Wall Mecha Dragon, Hongqi eH5, Xpeng G9 EV



Great Wall Mecha Dragon



Hongqi eH5



Xpeng G9 EV



BMW 5 Series



Chevrolet Equinox EV



ClimateSense® won the 2023 Automotive D.R.I.V.E Honours for reducing emissions

Record quarterly revenues for Climate Control Seat and Steering Wheel Heaters

New Automotive Business Awards

GENTHERM

\$520M

in awards in 3Q; a 3Q record



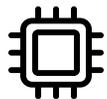
Multiple CCS® Awards from:
Ford | General Motors | HKMC | Li Auto
Mazda | Stellantis | Volkswagen



First combined thermal and
pneumatic massage award
from Li Auto in October

10

Steering Wheel Heater awards across 8
OEMs including hands-on-detection
enabled heater award with Audi, BMW,
General Motors, Honda, Hongqi and Volvo



First multi function ECU award with
General Motors



Accelerating demand for thermal comfort, and massage and lumbar solutions setting new annual record for Automotive Business Awards with more than two months left in the year

Medical Highlights

10%

Revenue up 10 percent year over year



20 new major hospital customers added in China



Awarded contract extensions with Premier and Vizient, two of the largest Group Purchasing Organizations in the U.S.

Leveraging partnerships for revenue growth while focusing on improving returns



Select Income Statement Data

GENTHERM

	Three Months Ended September 30			Nine Months Ended September 30		
<i>(Dollars in thousands, except per share data)</i>	2023	2022	Pro forma 2022 ⁽¹⁾	2023	2022	Pro forma 2022 ⁽¹⁾
Product Revenues	\$ 366,195	\$ 332,962	\$ 352,877	\$ 1,102,143	\$ 861,334	\$ 1,004,974
Automotive	354,782	322,555	342,470	1,069,007	829,570	973,210
Medical	11,413	10,407		33,136	31,764	
Gross Margin	86,210	80,352		255,328	203,842	
Gross Margin %	23.5%	24.1%		23.2%	23.7%	
Operating Expenses	62,469	57,531		209,592	159,095	
Operating Income	23,741	22,821		45,736	44,747	
Adjusted EBITDA	47,674	41,609	42,212	131,562	96,213	98,638
Adjusted EBITDA Margin	13.0%	12.5%	12.0%	11.9%	11.2%	9.8%
Diluted EPS - As Adjusted	\$0.64	\$0.70		\$1.71	\$1.36	

⁽¹⁾ Pro forma amounts include the results of Alfmeier as if the acquisition had occurred as of January 1, 2022.

Select Balance Sheet Data

(Dollars in thousands)

	September 30, 2023	December 31, 2022
Cash and Cash Equivalents	\$ 154,354	\$ 153,891
Total Assets	1,225,597	1,239,300
Debt	207,922	235,096
Current	620	2,443
Non-Current	207,302	232,653
Revolving LOC Availability	293,000	264,904
Total Liquidity	447,354	418,795

2023 Guidance

	2022 A	2022 Pro forma ⁽⁴⁾	Prior 2023 E	2023 E
Product Revenue ⁽¹⁾⁽²⁾	\$1.2B	\$1.3B	\$1.45B - \$1.55B	\$1.45B - \$1.47B
Adjusted EBITDA Margin ⁽¹⁾⁽²⁾⁽³⁾	11.4%	10.4%	11.5% – 13.5%	11.5% – 12.5%
Adjusted Effective Tax Rate ⁽⁵⁾	36%		28% - 32%	28% - 32%
Capital Expenditures	\$40M	\$46M	\$60M - \$70M	\$40M - \$50M

(1) Based on the current forecast of customer orders, inflation and pricing recovery, and a EUR to USD exchange rate of \$1.05/Euro.

(2) Assumes OEM plants impacted by the UAW strike as of October 25th will remain idled through the end of November.

(3) Starting in 2023, the company is excluding the impact of non-cash stock-based compensation in its calculation of Adjusted EBITDA Margin.

(4) Pro forma amounts include the results of Alfmeier as if the acquisition had occurred as of January 1, 2022. Unaudited pro forma information is provided for illustrative purposes only and should be read in conjunction with the consolidated financial statements to better facilitate the assessment and measurement of the Company's operating performance. Such information is not, and should not be assumed to be, an indication of the actual results of the combined company that would have been achieved or may be achieved in the future.

(5) Regarding 2023 guidance, excluding the impact of non-cash goodwill impairment on earnings before income tax of \$19.5 million, which includes the associated deferred tax effect, and income tax benefit of \$2.4 million.

❖ Due to the inherent difficulty of forecasting the timing and amount of certain items that would impact net income margin, such as foreign currency gains and losses, we are unable to reasonably estimate net income margin, the GAAP financial measure most directly comparable to Adjusted EBITDA margin. Accordingly, we are unable to provide a reconciliation of Adjusted EBITDA margin to net income margin with respect to the guidance provided.



Appendix



Reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin

GENTHERM

<i>(Dollars in thousands)</i>	Three Months Ended September 30		Nine Months Ended September 30	
	2023	2022	2023	2022
Net Income	\$ 15,844	\$ 9,827	\$ 22,256	\$ 28,646
Add Back:				
Income Tax Expense	6,908	5,784	15,478	13,998
Interest Expense (Income), net	3,368	(714)	9,444	1,285
Depreciation and Amortization	12,516	11,774	38,354	30,259
Adjustments:				
Restructuring Expenses	1,099	6	3,412	561
Unrealized Currency (Gain) Loss	(898)	5,308	4,227	(1,032)
Acquisition and Integration Expenses	1,618	11,349	4,730	18,357
Non-Automotive Electronics Inventory Charge	3,426	–	5,489	–
Impairment of Goodwill	–	–	19,509	–
Non-Cash Stock-Based Compensation	3,421	(1,568)	8,592	4,622
Other	372	(157)	71	(483)
Adjusted EBITDA	\$ 47,674	\$ 41,609	\$ 131,562	\$ 96,213
Product Revenues	\$ 366,195	\$ 332,962	\$ 1,102,143	\$ 861,334
Net Income Margin	4.3%	3.0%	2.0%	3.3%
Adjusted EBITDA Margin	13.0%	12.5%	11.9%	11.2%

Reconciliation of Adjusted EPS

GENTHERM

	Three Months Ended September 30		Nine Months Ended September 30	
	2023	2022	2023	2022
Diluted EPS - As Reported	\$ 0.48	\$ 0.29	\$ 0.67	\$ 0.86
Acquisition and Integration Expenses	0.05	0.34	0.14	0.55
Non-Cash Purchase Accounting Impacts	0.05	0.08	0.17	0.19
Unrealized Currency (Gain) Loss	(0.03)	0.16	0.13	(0.03)
Restructuring Expenses	0.03	0.00	0.10	0.02
Non-Automotive Electronics Inventory Charge	0.10	–	0.16	–
Impairment of Goodwill	–	–	0.59	–
Other	0.01	(0.00)	0.00	(0.01)
Tax Effect of Above	(0.05)	(0.17)	(0.26)	(0.21)
Rounding	–	–	0.01	(0.01)
Diluted EPS - As Adjusted	\$ 0.64	\$ 0.70	\$ 1.71	\$ 1.36