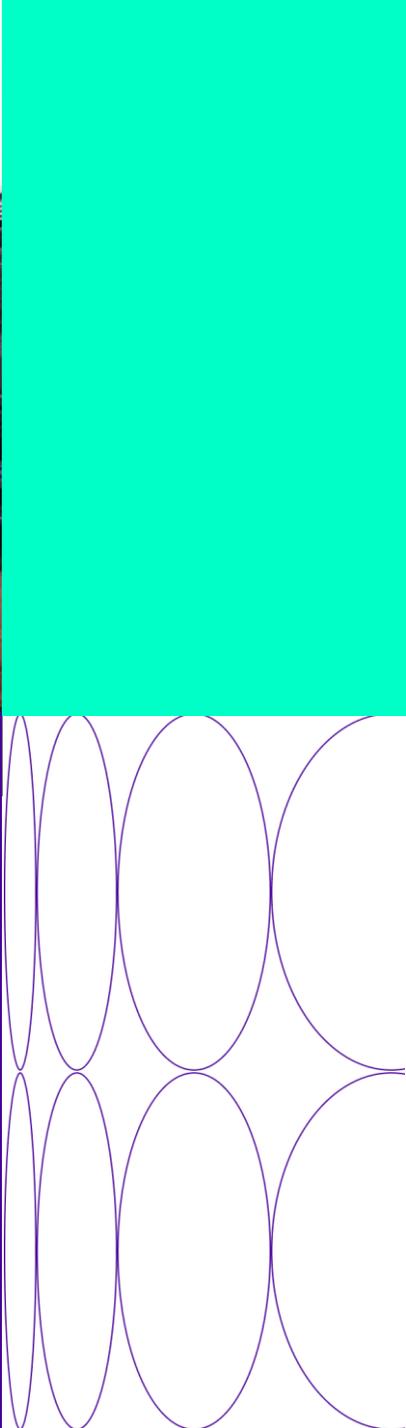




2023 Second Quarter Results

August 1, 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 August 1, 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 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

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Vehicle launches with 10 OEMs

Multiple CCS® Launches

Buick LaCrosse, Buick E4 EV, Hyundai Verna, Chevrolet Blazer EV, Ford Mustang, Great Wall Tank 700, Blue Mountain SUV



ClimateSense® launch preparation progressing well; driving incremental EV thermal content



Tank 700



Blazer EV



Verna



Mustang



E4 EV

Blue Mountain SUV



LaCrosse



Delivered record revenue including record revenues for Climate Control Seats and Steering Wheel Heaters

New Automotive Business Awards

\$670M

in awards in 2Q



Breakthrough lumbar and massage system awards with Stellantis



Expanding business with largest Chinese local OEMs
BYD | Great Wall | Li Auto



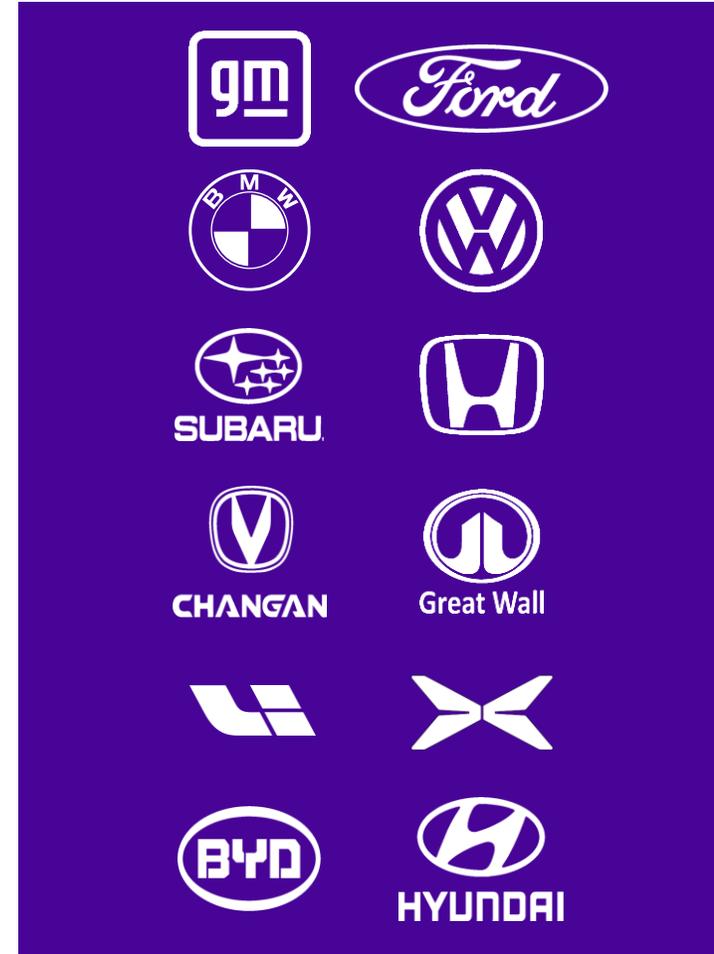
Multiple CCS® Awards from:
BMW | GM | Ford | Honda | Hyundai | Li Auto
Subaru | Great Wall | VW | XPeng

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Steering Wheel Heater awards across 7 OEMs including hands-on-detection enabled heater award with Changan



Air cooling battery thermal management award with Hyundai



Record quarterly new Automotive business awards, nearly \$1.2B year to date

Medical Highlights



Strengthening our partnership with SourceMark Medical, a certified minority supplier headquartered in Nashville, Tennessee

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New hospital accounts in China as a result of the successful integration of Dacheng Medical



Blanketrol III Awards with the Boston Children's Hospital and Children's Healthcare of Atlanta

Adapting go-to-market model to leverage large partnerships, distribution, and white label opportunities



Select Income Statement Data

GENTHERM

Three Months Ended June 30

Six Months Ended June 30

<i>(Dollars in thousands, except per share data)</i>	Three Months Ended June 30			Six Months Ended June 30		
	2023	2022	Pro forma 2022 ⁽¹⁾	2023	2022	Pro forma 2022 ⁽¹⁾
Product Revenues	\$ 372,323	\$ 260,715	\$ 318,341	\$ 735,948	\$ 528,372	\$ 652,097
Automotive	361,533	249,152	306,778	714,225	507,016	630,741
Medical	10,790	11,563		21,723	21,356	
Gross Margin	87,988	59,377		169,118	123,490	
Gross Margin %	23.6%	22.8%		23.0%	23.4%	
Operating Expenses	83,667	51,642		147,123	101,565	
Operating Income	4,321	7,735		21,995	21,925	
Adjusted EBITDA	42,378	24,836	26,069	83,888	54,604	56,426
Adjusted EBITDA Margin	11.4%	9.5%	8.2%	11.4%	10.3%	8.7%
Diluted EPS - As Adjusted	\$ 0.58	\$ 0.25		\$ 1.06	\$ 0.66	

⁽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)

	June 30, 2023	December 31, 2022
Cash and Cash Equivalents	\$ 168,671	\$ 153,891
Total Assets	1,244,047	1,239,300
Debt	218,125	235,096
Current	684	2,443
Non-Current	217,441	232,653
Revolving LOC Availability	282,732	264,904
Total Liquidity	451,403	418,795

2023 Guidance

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

(1) Based on the current forecast of customer orders, inflation and pricing recovery, and light vehicle production in the Company's key markets growing at a mid single-digit rate in 2023 versus 2022.

(2) Foreign exchange rate assumed at current levels.

(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

	Three Months Ended June 30		Six Months Ended June 30	
<i>(Dollars in thousands)</i>	2023	2022	2023	2022
Net (Loss) Income	\$ (1,551)	\$ 7,072	\$ 6,412	\$ 18,819
Add Back:				
Income Tax Expense	4,842	3,919	8,570	8,214
Interest Expense, net	1,932	1,430	6,076	1,999
Depreciation and Amortization	12,393	8,998	25,838	18,485
Adjustments:				
Restructuring Expenses	1,044	374	2,313	555
Unrealized Currency (Gain) Loss	(740)	(4,024)	5,125	(6,340)
Acquisition and Integration Expenses	1,480	3,794	3,112	7,008
Non-Automotive Electronics Inventory Charge	644	--	2,063	--
Impairment of Goodwill	19,509	--	19,509	--
Non-Cash Stock-Based Compensation	3,076	3,401	5,171	6,190
Other	(251)	(128)	(301)	(326)
Adjusted EBITDA	\$ 42,378	\$ 24,836	\$ 83,888	\$ 54,604
Product Revenues	\$ 372,323	\$ 260,715	\$ 735,948	\$ 528,372
Net (Loss) Income Margin	(0.4)%	2.7%	0.9%	3.6%
Adjusted EBITDA Margin	11.4%	9.5%	11.4%	10.3%

Reconciliation of Adjusted EPS

	Three Months Ended June 30		Six Months Ended June 30	
	2023	2022	2023	2022
Diluted EPS - As Reported	\$ (0.05)	\$ 0.21	\$ 0.19	\$ 0.56
Acquisition and Integration Expenses	0.04	0.11	0.09	0.21
Non-Cash Purchase Accounting Impacts	0.07	0.05	0.13	0.11
Unrealized Currency (Gain) Loss	(0.02)	(0.12)	0.15	(0.19)
Restructuring Expenses	0.03	0.01	0.07	0.02
Non-Automotive Electronics Inventory Charge	0.02	--	0.06	--
Impairment of Goodwill	0.59	--	0.59	--
Other	(0.01)	(0.00)	(0.01)	(0.01)
Tax Effect of Above	(0.10)	(0.01)	(0.21)	(0.04)
Rounding	0.01	--	--	--
Diluted EPS - As Adjusted	\$ 0.58	\$ 0.25	\$ 1.06	\$ 0.66